

COUNTY OF GREENE, VIRGINIA



FINANCIAL REPORT YEAR ENDED JUNE 30, 2024

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COUNTY OF GREENE, VIRGINIA

BOARD OF SUPERVISORS

Marie C. Durrer, Chair
Davis Lamb, Vice-Chair
Steve Catalano
Tim Goolsby
Francis McGuigan

COUNTY SCHOOL BOARD

Brooks Taylor, Chair
Rebecca Roach, Vice Chair
Cherish Alberts
Cara Bickers
Kelly Greer

COUNTY SOCIAL SERVICE BOARD

Joanne Burkholder, Chairman
Chastity Hall, Vice-Chairman
Davis Lamb

OTHER OFFICIALS

Judge of the Circuit Court.....	David M. Barredo
Clerk of the Circuit Court	Ashby Lamb-Gomez
Judge of the General District Court	Andrew Sneathern
Judge of Juvenile & Domestic Relations District Court.....	Deborah S. Tinsley
Commonwealth's Attorney	Edwin Consolvo
Commissioner of the Revenue	Kim Tate
Treasurer.....	Dawn Lotts
Sheriff	Steve Smith
Superintendent of Schools.....	Andrea Whitmarsh
Director of Department of Social Services.....	James Howard
County Administrator	Cathy Schafrik



Independent Auditors' Report

**To the Honorable Members of
The Board of Supervisors
County of Greene, Virginia**

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Greene, 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 business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Greene, Virginia, as of and for the year ended June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 Greene, 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.

Restatement of Beginning Balances

As described in Note 19 to the financial statements, in 2024, the County restated beginning balances to reflect the transfer of debt from the General Fund to the Water & Sewer Fund. Our opinions are not modified with respect to this matter.

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 County of Greene, 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 Greene, 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 Greene, 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 Greene, Virginia's basic financial statements. The accompanying combining and individual fund financial statements and schedules and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules 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 statistical information 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 Greene, 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 Greene, 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 Greene, Virginia's internal control over financial reporting and compliance.

Robinson, Farmer, Cox Associates

Charlottesville, Virginia
December 13, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

As Management of the County of Greene, Virginia we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2024.

Financial Highlights

Government-wide Financial Statements

- The assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$64,979,382 (net position).
- Our combined long-term obligations increased \$250,127 during the current fiscal year.

Fund Financial Statements

The Governmental Funds, on a current financial resource basis, reported revenues, in excess of expenditures of \$2,901,875 (Exhibit 4), which includes contributions totaling \$15,203,236 to the School Board.

- As of the close of the current fiscal year, the County's governmental funds reported ending fund balances of \$31,554,333, an increase of \$3,750,645 in comparison with the prior year.
- The County's Water and Sewer proprietary funds reported ending fund balances of \$37,409,618.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the County's basic financial statements. The County's basic financial 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.

Government-wide financial statements - The Government-wide financial statements are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business.

Overview of the Financial Statements (Continued)

The statement of net position presents information on all of the County's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The statement of activities presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government, courts, police protection, sanitation, social services, education, cultural events, and recreation.

The Government-wide financial statements include not only the County of Greene, Virginia itself (known as the primary government), but also a legally separate school district for which the County of Greene, Virginia is financially accountable. Financial information for this component unit is reported separately from the financial information present for the primary government itself.

Fund financial statements - A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County of Greene, Virginia, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into two categories; governmental funds and fiduciary funds.

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 between the two methods is provided at the bottom of the governmental fund balance sheet and in a separate exhibit following the governmental fund statement of revenues, expenditures and changes in fund balances. The County has three major governmental funds - the General Fund, the Debt Service Fund, and the School Capital Projects Fund.

Proprietary funds - The County maintains one type of Proprietary Fund. The County uses enterprise funds, which are used to report the same functions presented as business-type activities in the government-wide financial statements, to account for its public utilities. The basic proprietary fund financial statements can be found on pages Exhibit 6 - 8.

Fiduciary funds - are used to account for resources held for the benefit of parties outside the County. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund statement can be found in Exhibits 9 and 10 of this report.

Overview of the Financial Statements (Continued)

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

Other information - In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information for budgetary comparison schedules and a schedule of pension funding progress and other supplementary information including the presentation of combining financial statements for the discretely presented component unit - School Board. The School Board does not issue separate financial statements.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a County's financial position. In the case of the County, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$64,979,382 at the close of the most recent fiscal year.

County of Greene, Virginia's Net Position

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 51,314,013	\$ 50,312,714	\$ 6,624,513	\$ 4,847,337	\$ 57,938,526	\$ 55,160,051
Capital assets	38,805,203	39,492,225	56,252,667	56,186,523	95,057,870	95,678,748
Total assets	\$ 90,119,216	\$ 89,804,939	\$ 62,877,180	\$ 61,033,860	\$ 152,996,396	\$ 150,838,799
Deferred outflows of resources	\$ 2,007,965	\$ 2,103,728	\$ 217,296	\$ 244,242	\$ 2,225,261	\$ 2,347,970
Long-term liabilities outstanding	\$ 41,726,144	\$ 40,603,415	\$ 22,213,326	\$ 23,735,072	\$ 63,939,470	\$ 64,338,487
Current liabilities	7,214,117	9,256,055	2,247,865	2,101,100	9,461,982	11,357,155
Total liabilities	\$ 48,940,261	\$ 49,859,470	\$ 24,461,191	\$ 25,836,172	\$ 73,401,452	\$ 75,695,642
Deferred inflows of resources	\$ 15,617,156	\$ 17,046,191	\$ 1,223,667	\$ 130,287	\$ 16,840,823	\$ 17,176,478
Net position:						
Net investment in capital assets	\$ (612,729)	\$ 2,704,128	\$ 33,696,809	\$ 30,680,198	\$ 33,084,080	\$ 33,384,326
Restricted	4,298,872	1,156,849	1,519,626	2,591,782	5,818,498	3,748,631
Committed	131,696	-	-	-	-	-
Unrestricted	23,751,925	21,142,029	2,193,183	2,039,663	25,945,108	23,181,692
Total net position	\$ 27,569,764	\$ 25,003,006	\$ 37,409,618	\$ 35,311,643	\$ 64,979,382	\$ 60,314,649

At the end of the current fiscal year, the County's net investment in capital assets is \$33,084,080.

The County's net position increased \$4,664,733 during the current fiscal year.

Government-wide Financial Analysis (Continued)

Governmental Activities - Governmental activities increased the County's net position by \$2,194,259. Key elements of this increase are as follows:

County of Greene, Virginia's Changes in Net Position For the Years Ended June 30, 2024 and 2023

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	\$ 5,787,711	\$ 4,767,031	\$ 3,971,218	\$ 1,350,447	\$ 9,758,929	\$ 6,117,478
Operating grants and contributions	8,365,205	6,369,230	-	-	8,365,205	6,369,230
Capital grants and contributions	-	-	1,270,000	730,000	1,270,000	730,000
General revenues:					-	-
General property taxes	30,115,989	28,327,575	-	-	30,115,989	28,327,575
Other local taxes	8,048,968	7,757,401	-	-	8,048,968	7,757,401
Commonwealth of Virginia non-categorical aid	2,752,614	2,681,822	-	-	2,752,614	2,681,822
Other general revenues	1,124,046	591,150	280,998	20,320,007	1,405,044	20,911,157
Net Transfers	(3,202,831)	(15,000,138)	3,202,831	15,000,138	-	-
Total revenues	\$ 52,991,702	\$ 35,494,071	\$ 8,725,047	\$ 37,400,592	\$ 61,716,749	\$ 72,894,663
Expenses:						
General government administration	\$ 5,222,177	\$ 4,666,938	\$ -	\$ -	\$ 5,222,177	\$ 4,666,938
Judicial administration	1,368,433	969,757	-	-	1,368,433	969,757
Public safety	14,220,348	11,442,445	-	-	14,220,348	11,442,445
Public works	4,963,093	4,313,889	-	-	4,963,093	4,313,889
Health and welfare	6,275,589	5,904,217	-	-	6,275,589	5,904,217
Education	14,398,117	14,664,722	-	-	14,398,117	14,664,722
Parks, recreation, and cultural	819,944	775,424	-	-	819,944	775,424
Community development	1,684,096	1,324,728	-	-	1,684,096	1,324,728
Interest and other fiscal charges	1,845,646	1,635,935	-	-	1,845,646	1,635,935
Water fund	-	-	3,406,903	1,130,120	3,406,903	1,130,120
Sewer fund	-	-	2,847,670	958,829	2,847,670	958,829
Total expenses	\$ 50,797,443	\$ 45,698,055	\$ 6,254,573	\$ 2,088,949	\$ 57,052,016	\$ 47,787,004
Change in net position	\$ 2,194,259	\$ (10,203,984)	\$ 2,470,474	\$ 35,311,643	\$ 4,664,733	\$ 25,107,659
Net position, July 1, as restated	25,003,006	35,206,990	35,311,643	-	60,314,649	35,206,990
Net position, June 30	\$ 27,197,265	\$ 25,003,006	\$ 37,782,117	\$ 35,311,643	\$ 64,979,382	\$ 60,314,649

Business-type activities - Business-type activities increased the County's net position by \$2,470,474.

Financial Analysis of the County's Funds

As noted earlier, the County used fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

As of the end of the current fiscal year, the County's governmental funds reported fund balances of \$31,554,333, an increase of \$3,750,645 in comparison with the prior year.

General Fund Budgetary Highlights

Differences between the original budget and the final amended budget was \$9,950,019 and can be briefly summarized as follows:

- \$268,052 in increases for general government
- \$187,042 in increase for Judicial Administration
- \$4,404,575 in increases for public safety
- \$49,406 in increases for public works
- \$871,769 in increases for community development
- \$1,866,317 in increases for capital projects
- \$1,630,624 in increases for health and welfare
- \$111,961 in increases in Parks and Recreation and Cultural
- \$193,891 in other decreases
- \$754,164 in increases in Debt Service

Budgeted revenues of the general fund increased \$3,535,017, including increases of \$2,787,747 for intergovernmental revenues and \$747,270 of other increases.

Capital Asset and Debt Administration

Capital assets - The County's investment in capital assets as of June 30, 2024 totals \$94,934,354 (net of accumulated depreciation - Note 4). This investment in capital assets includes land, buildings and improvements, machinery and equipment and construction in progress.

Additional information on the County's capital assets can be found in Note 4 of this report.

Long-term obligations - At the end of the current fiscal year, the County had total long-term obligations outstanding of \$69,115,912. The County's total obligations increased \$250,127 during the current fiscal year.

Additional information on the County's long-term debt can be found in Note 5 of this report.

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for the County is currently 2.4 percent, which is consistent with the unemployment rate from a year ago. This compares favorably to the state's average unemployment rate of 2.9 percent and compares favorably to the national average rate of 4.2 percent.
- Residential growth continues to increase and broaden the demand for locally provided services such as schools, emergency service, social services, inspections, law enforcement, parks and recreation, public utilities, solid waste, and libraries.
- Departments and agencies were held to level funding related to operational expenditures except in those circumstances where increases in expenditures were unavoidable.

All of these factors were considered in preparing the County's budget for the 2025 fiscal year.

The fiscal year 2025 budget increased from \$86,464,640 to \$93,044,721, or \$6,580,081 (7.61%).

Requests for Information

This financial report is designed to provide a general overview of the County of Greene, Virginia's finances for all those with an interest in the County's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the County Administrator, P.O. Box 358, Stanardsville, Virginia 22973.

Basic Financial Statements

Government-wide Financial Statements

Statement of Net Position
June 30, 2024

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	School Board	Greene County EDA
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 29,497,748	\$ 2,899,473	\$ 32,397,221	\$ 664,685	\$ 156,766
Receivables (net of allowance for uncollectibles):					
Property taxes	13,111,086	-	13,111,086	-	-
Accounts receivable	1,102,649	1,047,769	2,150,418	88,200	-
Lease receivable, current portion	-	151,962	151,962	-	-
Due from other governments	3,303,658	-	3,303,658	3,040,219	-
Due from primary government	-	-	-	212,342	-
Prepaid items	-	-	-	53,000	-
Restricted assets:					
Cash and cash equivalents	3,022,596	1,519,626	4,542,222	-	-
Total current assets	\$ 50,037,737	\$ 5,618,830	\$ 55,656,567	\$ 4,058,446	\$ 156,766
Noncurrent assets:					
Net pension asset	\$ 1,276,276	\$ 123,516	\$ 1,399,792	\$ -	\$ -
Lease receivable, net of current portion	-	1,005,683	1,005,683	-	-
Capital assets:					
Land	2,312,329	4,245,388	6,557,717	127,800	-
Lease land	116,352	-	116,352	-	-
Lease tower space	1,042,230	-	1,042,230	-	-
Infrastructure, net of depreciation	-	38,701,814	38,701,814	-	-
Buildings and improvements, net of depreciation	29,843,114	94,732	29,937,846	16,846,525	-
Equipment, net of depreciation	4,949,392	455,486	5,404,878	3,610,758	-
Lease equipment, net of amortization	30,214	-	30,214	14,805	-
Construction in progress	511,572	12,631,731	13,143,303	1,698,476	-
Total noncurrent assets	\$ 40,081,479	\$ 57,258,350	\$ 97,339,829	\$ 22,298,364	\$ -
Total assets	\$ 90,119,216	\$ 62,877,180	\$ 152,996,396	\$ 26,356,810	\$ 156,766
DEFERRED OUTFLOWS OF RESOURCES					
Deferred amount on refunding	\$ -	\$ 135,285	\$ 135,285	\$ -	\$ -
Pension related items	731,111	70,757	801,868	7,036,453	-
OPEB related items	1,276,854	11,254	1,288,108	1,012,651	-
Total deferred outflows of resources	\$ 2,007,965	\$ 217,296	\$ 2,225,261	\$ 8,049,104	\$ -
Total assets and deferred outflows of resources	\$ 92,127,181	\$ 63,094,476	\$ 155,221,657	\$ 34,405,914	\$ 156,766
LIABILITIES					
Current liabilities:					
Accounts payable	\$ 1,879,583	\$ 104,320	\$ 1,983,903	\$ 1,470,284	\$ -
Accrued liabilities	-	-	-	1,923,477	-
Customer deposits	2,700	33,819	36,519	-	-
Due to component units	212,342	-	212,342	-	-
Accrued interest payable	660,001	266,510	926,511	-	-
Unearned revenue	1,126,265	-	1,126,265	-	-
Current portion of long-term obligations	3,333,226	1,843,216	5,176,442	371,670	-
Total current liabilities	\$ 7,214,117	\$ 2,247,865	\$ 9,461,982	\$ 3,765,431	\$ -
Noncurrent liabilities:					
Noncurrent portion of long-term obligations	\$ 41,726,144	\$ 22,213,326	\$ 63,939,470	\$ 29,730,337	\$ -
Total liabilities	\$ 48,940,261	\$ 24,461,191	\$ 73,401,452	\$ 33,495,768	\$ -
DEFERRED INFLOWS OF RESOURCES					
Deferred property tax revenue	\$ 13,817,754	\$ -	\$ 13,817,754	\$ -	\$ -
Pension related items	767,422	78,072	845,494	2,970,907	-
OPEB related items	1,031,980	9,263	1,041,243	819,848	-
Lease related items	-	1,136,332	1,136,332	-	-
Total deferred inflows of resources	\$ 15,617,156	\$ 1,223,667	\$ 16,840,823	\$ 3,790,755	\$ -
NET POSITION					
Net Investment in capital assets	\$ (612,729)	\$ 33,696,809	\$ 33,084,080	\$ 21,799,390	\$ -
Restricted	4,298,872	1,519,626	5,818,498	-	-
Committed	131,696	-	131,696	-	-
Unrestricted (deficit)	23,751,925	2,193,183	25,945,108	(24,679,999)	156,766
Total net position (deficit)	\$ 27,569,764	\$ 37,409,618	\$ 64,979,382	\$ (2,880,609)	\$ 156,766

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

Statement of Activities
For the 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	\$ 5,222,177	\$ 649,596	\$ 353,570	\$ -	
Judicial administration	1,368,433	420,963	585,474	-	
Public safety	14,220,348	829,430	2,467,567	-	
Public works	4,963,093	3,716,206	-	-	
Health and welfare	6,275,589	-	3,543,234	-	
Education	14,398,117	-	-	-	
Parks, recreation, and cultural	819,944	109,642	50,000	-	
Community development	1,684,096	61,874	1,365,360	-	
Interest on long-term obligations	1,845,646	-	-	-	
Total governmental activities	\$ 50,797,443	\$ 5,787,711	\$ 8,365,205	\$ -	
Business-type activities:					
Water	\$ 3,406,903	\$ 2,709,564	\$ -	\$ 640,000	
Sewer	2,847,670	1,261,654	-	630,000	
Total business-type activities	\$ 6,254,573	\$ 3,971,218	\$ -	\$ 1,270,000	
Total Primary Government	\$ 57,052,016	\$ 9,758,929	\$ 8,365,205	\$ 1,270,000	
COMPONENT UNITS:					
School Board	\$ 44,008,078	\$ 60,985	\$ 32,163,355	\$ -	
Greene County EDA	35,177	-	-	-	
Total component units	\$ 44,043,255	\$ 60,985	\$ 32,163,355	\$ -	

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

Statement of Activities
For the Year Ended June 30, 2024

Functions/Programs	Net (Expense) Revenue and Changes in Net Position				
	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	School Board	Greene County EDA
PRIMARY GOVERNMENT:					
Governmental activities:					
General government administration	\$ (4,219,011)	\$ -	\$ (4,219,011)	\$ -	\$ -
Judicial administration	(361,996)	-	(361,996)	-	-
Public safety	(10,923,351)	-	(10,923,351)	-	-
Public works	(1,246,887)	-	(1,246,887)	-	-
Health and welfare	(2,732,355)	-	(2,732,355)	-	-
Education	(14,398,117)	-	(14,398,117)	-	-
Parks, recreation, and cultural	(660,302)	-	(660,302)	-	-
Community development	(256,862)	-	(256,862)	-	-
Interest on long-term obligations	(1,845,646)	-	(1,845,646)	-	-
Total governmental activities	\$ (36,644,527)	\$ -	\$ (36,644,527)	\$ -	\$ -
Business-type activities:					
Water	\$ -	\$ (57,339)	\$ (57,339)	\$ -	\$ -
Sewer	-	(956,016)	(956,016)	-	-
Total business-type activities	\$ -	\$ (1,013,355)	\$ (1,013,355)	\$ -	\$ -
Total Primary Government	\$ (36,644,527)	\$ (1,013,355)	\$ (37,657,882)	\$ -	\$ -
COMPONENT UNITS:					
School Board	\$ -	\$ -	\$ -	\$ (11,783,738)	\$ -
Greene County EDA	-	-	-	-	(35,177)
Total component units	\$ -	\$ -	\$ -	\$ (11,783,738)	\$ (35,177)
General revenues:					
General property taxes	\$ 30,115,989	\$ -	\$ 30,115,989	\$ -	\$ -
Local sales and use tax	3,471,081	-	3,471,081	-	-
Business license taxes	967,236	-	967,236	-	-
Consumer utility taxes	461,942	-	461,942	-	-
Motor vehicle licenses	485,179	-	485,179	-	-
Meals taxes	1,342,267	-	1,342,267	-	-
Taxes on recordation and wills	390,521	-	390,521	-	-
Other local taxes	930,742	-	930,742	-	-
Grants and contributions not restricted to specific programs	2,752,614	-	2,752,614	-	-
Unrestricted revenues from use of money and property	531,319	280,998	812,317	2,715	-
Miscellaneous	592,727	-	592,727	1,147,974	2,081
Payment from primary government	-	-	-	14,348,348	-
Transfers	(3,202,831)	3,202,831	-	-	-
Total general revenues and transfers	\$ 38,838,786	\$ 3,483,829	\$ 42,322,615	\$ 15,499,037	\$ 2,081
Change in net position	\$ 2,194,259	\$ 2,470,474	\$ 4,664,733	\$ 3,715,299	\$ (33,096)
Net position (deficit) - beginning, as originally reported	25,003,006	35,311,643	60,314,649	(6,595,908)	189,862
Restatement for correction of errors	\$ 372,499	\$ (372,499)	\$ -	\$ -	\$ -
Net position (deficit) - as restated	\$ 25,375,505	\$ 34,939,144	\$ -	\$ -	\$ -
Net position (deficit) - ending	\$ 27,569,764	\$ 37,409,618	\$ 64,979,382	\$ (2,880,609)	\$ 156,766

Fund Financial Statements

Balance Sheet - Governmental Funds
June 30, 2024

	General Fund	Debt Service Fund	School Capital Projects Fund	Total
ASSETS				
Cash and cash equivalents	\$ 29,497,748	\$ -	\$ -	\$ 29,497,748
Receivables (net of allowance for uncollectibles):				
Property taxes	13,111,086	-	-	13,111,086
Accounts receivable	1,102,649	-	-	1,102,649
Due from other funds	-	-	233,203	233,203
Due from other governmental units	3,303,658	-	-	3,303,658
Restricted assets:				
Temporarily restricted:				
Cash and cash equivalents	3,022,596	-	-	3,022,596
Total assets	<u>\$ 50,037,737</u>	<u>\$ -</u>	<u>\$ 233,203</u>	<u>\$ 50,270,940</u>
LIABILITIES				
Accounts payable	\$ 1,879,583	\$ -	\$ -	\$ 1,879,583
Due to other funds	233,203	-	-	233,203
Due to component unit	212,342	-	-	212,342
Lease deposits	2,700	-	-	2,700
Unearned revenue	1,126,265	-	-	1,126,265
Total liabilities	<u>\$ 3,454,093</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,454,093</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable property tax revenue	\$ 14,962,820	\$ -	\$ -	\$ 14,962,820
Other unavailable revenue	299,694	-	-	299,694
Total deferred inflows of resources	<u>\$ 15,262,514</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,262,514</u>
FUND BALANCES				
Restricted:				
Capital projects - school facilities upgrades	\$ -	\$ -	\$ 233,203	\$ 233,203
Capital Outlay/Projects - unspent debt proceeds	1,625,868	-	-	1,625,868
Unspent grant funds	440,061	-	-	440,061
Unspent donation funds	230,099	-	-	230,099
Other restricted funds	726,568	-	-	726,568
Committed:				
Courthouse renovations	131,696	-	-	131,696
Education - school board carryover	9,290,456	-	-	9,290,456
Unassigned	18,876,382	-	-	18,876,382
Total fund balances	<u>\$ 31,321,130</u>	<u>\$ -</u>	<u>\$ 233,203</u>	<u>\$ 31,554,333</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 50,037,737</u>	<u>\$ -</u>	<u>\$ 233,203</u>	<u>\$ 50,270,940</u>
Detailed explanation of adjustments from fund statements to government-wide statement of net position:				
Total fund balances per above			\$	31,554,333
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.				
Land			\$ 2,312,329	
Lease land			116,352	
Lease tower space			1,042,230	
Buildings and improvements			29,843,114	
Equipment			4,949,392	
Lease equipment			30,214	
Construction in progress			511,572	38,805,203
Interest on long-term obligations is not accrued in governmental funds, but rather is recognized as an expenditure when due.				(660,001)
Other long-term assets are not available to pay for current-period expenditures and, therefore, are unavailable in the funds.				
Unavailable property taxes			1,145,066	
Other unavailable revenues - Opioid settlement funds			299,694	1,444,760
Long-term assets related to pension and OPEB valuations are not current financial resources and, therefore, are not reported in the funds.				
Net pension asset			1,276,276	1,276,276
Deferred outflows of resources are not available to pay for current-period expenditures and, therefore, are not reported in the funds.				
Pension related items			\$ 731,111	
OPEB related items			1,276,854	2,007,965
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.				
Financed purchases			\$ (8,153,362)	
Landfill closure and postclosure liability			(612,444)	
Compensated absences			(845,977)	
General obligation bonds			(25,565,000)	
Premiums on bonds			(1,135,234)	
State literary fund loans			(1,800,000)	
Revenue bonds			(3,122,414)	
Net OPEB liabilities			(2,557,151)	
Lease liabilities			(1,267,788)	(45,059,370)
Deferred inflows of resources are not due and payable in the current period and, therefore, are not reported in the funds.				
Pension related items			\$ (767,422)	
OPEB related items			(1,031,980)	(1,799,402)
Net position of General Government Activities			\$	<u>27,569,764</u>

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

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

	General Fund	Debt Service Fund	School Capital Projects Fund	Total
Revenues:				
General property taxes	\$ 29,898,002	\$ -	\$ -	\$ 29,898,002
Other local taxes	8,048,968	-	-	8,048,968
Permits, privilege fees and regulatory licenses	608,865	-	-	608,865
Fines and forfeitures	326,440	-	-	326,440
Revenue from use of money and property	518,236	-	13,083	531,319
Charges for services	4,852,406	-	-	4,852,406
Miscellaneous	425,032	-	-	425,032
Recovered costs	41,685	-	-	41,685
Intergovernmental:				
Commonwealth	7,802,934	-	-	7,802,934
Federal	3,338,876	-	-	3,338,876
Total revenues	\$ 55,861,444	\$ -	\$ 13,083	\$ 55,874,527
Expenditures:				
Current:				
General government administration	\$ 3,583,004	\$ -	\$ -	\$ 3,583,004
Judicial administration	1,150,590	-	-	1,150,590
Public safety	14,616,429	-	-	14,616,429
Public works	4,962,188	-	-	4,962,188
Health and welfare	6,259,015	-	-	6,259,015
Education	15,210,083	-	-	15,210,083
Parks, recreation, and cultural	767,430	-	-	767,430
Community development	1,680,490	-	-	1,680,490
Nondepartmental	220,606	-	-	220,606
Capital outlays and projects	3,084,515	-	42,922	3,127,437
Debt service:				
Principal retirement	954,432	-	-	954,432
Interest and other fiscal charges	440,948	-	-	440,948
Total expenditures	\$ 52,929,730	\$ -	\$ 42,922	\$ 52,972,652
Excess (deficiency) of revenues over (under) expenditures	\$ 2,931,714	\$ -	\$ (29,839)	\$ 2,901,875
Other financing sources (uses):				
Issuance of bonds	\$ 2,112,049	\$ -	\$ -	\$ 2,112,049
Financed purchases	1,939,552	-	-	1,939,552
Transfers out	-	(3,202,831)	-	(3,202,831)
Total other financing sources (uses)	\$ 4,051,601	\$ (3,202,831)	\$ -	\$ 848,770
Change in fund balance	\$ 6,983,315	\$ (3,202,831)	\$ (29,839)	\$ 3,750,645
Fund balance at beginning of year	24,337,815	3,202,831	263,042	27,803,688
Fund balance at end of year	\$ 31,321,130	\$ -	\$ 233,203	\$ 31,554,333

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

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

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

Net change in fund balance - total governmental funds	\$	3,750,645
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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 depreciation exceeded capital outlays in the current period. Details supporting this adjustment are as follows:

Capital outlay	\$	3,231,317	
Depreciation expense		<u>(2,688,714)</u>	542,603
Transfer of joint tenancy assets from Primary Government to the Component Unit			(1,229,625)

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

Property taxes	217,987	
Other revenues - Opioid settlement funds	<u>131,652</u>	349,639

The issuance of long-term obligations (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. A summary of items supporting this adjustment is as follows:

Principal retired on long-term debt	\$	2,484,513	
(Increase)/decrease in landfill closure and postclosure liability		(40,601)	
Issuance of long-term debt		<u>(4,039,552)</u>	(1,595,640)

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. The following is a summary of items supporting this adjustment:

Change in compensated absences	\$	(324,578)	
Change in premium on bond issuances		62,303	
Change in pension related items		844,510	
Change in OPEB related items		(165,650)	
Change in accrued interest payable		<u>(39,948)</u>	<u>376,637</u>

Change in net position of governmental activities	\$	<u><u>2,194,259</u></u>
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The accompanying notes to financial statements are an integral part of this statement.

Statement of Net Position

Proprietary Funds

June 30, 2024

	Enterprise Funds		
	Water Fund	Sewer Fund	Total
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 1,846,185	\$ 1,053,288	\$ 2,899,473
Accounts receivable	736,941	310,828	1,047,769
Lease receivable, current portion	151,962	-	151,962
Total current assets	\$ 2,735,088	\$ 1,364,116	\$ 4,099,204
Noncurrent assets:			
Lease receivable, net of current portion	\$ 1,005,683	\$ -	\$ 1,005,683
Restricted assets:			
Cash and cash equivalents	1,519,626	-	1,519,626
Net pension asset	85,568	37,948	123,516
Total restricted assets	\$ 1,605,194	\$ 37,948	\$ 1,643,142
Capital assets:			
Land	\$ 3,743,199	\$ 502,189	\$ 4,245,388
Buildings and improvements, net of depreciation	47,366	47,366	94,732
Equipment, net of depreciation	253,462	202,024	455,486
Infrastructure, net of depreciation	16,426,638	22,275,176	38,701,814
Construction in progress	12,631,731	-	12,631,731
Total capital assets, net	\$ 33,102,396	\$ 23,026,755	\$ 56,129,151
Total noncurrent assets	\$ 35,713,273	\$ 23,064,703	\$ 58,777,976
Total assets	\$ 38,448,361	\$ 24,428,819	\$ 62,877,180
DEFERRED OUTFLOWS OF RESOURCES			
Pension related items	\$ 49,018	\$ 21,739	\$ 70,757
OPEB related items	7,796	3,458	11,254
Deferred amount on refunding	77,427	57,858	135,285
Total deferred outflows of resources	\$ 134,241	\$ 83,055	\$ 217,296

Statement of Net Position
Proprietary Funds (Continued)
As of June 30, 2024

	Enterprise Funds		
	Water Fund	Sewer Fund	Total
LIABILITIES			
Current liabilities:			
Accounts payable & other accrued expenses	\$ 55,014	\$ 49,306	\$ 104,320
Customer deposits	27,579	6,240	33,819
Accrued interest payable	216,133	50,377	266,510
Compensated absences - current portion	2,695	1,463	4,158
Notes payable - current portion	138,641	-	138,641
Bonds payable - current portion	532,860	1,167,557	1,700,417
Total current liabilities	\$ 972,922	\$ 1,274,943	\$ 2,247,865
Noncurrent liabilities:			
Bonds payable - net of current portion	\$ 18,734,989	\$ 2,953,697	\$ 21,688,686
Notes payable - net of current portion	424,224	-	424,224
Net OPEB liabilities	38,280	24,715	62,995
Compensated absences - net of current portion	24,250	13,171	37,421
Total noncurrent liabilities	\$ 19,221,743	\$ 2,991,583	\$ 22,213,326
Total liabilities	\$ 20,194,665	\$ 4,266,526	\$ 24,461,191
DEFERRED INFLOWS OF RESOURCES			
Pension related items	\$ 54,086	\$ 23,986	\$ 78,072
OPEB related items	6,417	2,846	9,263
Deferred lease inflows	1,136,332	-	1,136,332
Total deferred inflows of resources	\$ 1,196,835	\$ 26,832	\$ 1,223,667
NET POSITION			
Net investment in capital assets	\$ 14,791,308	\$ 18,905,501	\$ 33,696,809
Restricted	1,519,626	-	1,519,626
Unrestricted	880,168	1,313,015	2,193,183
Total net position	\$ 17,191,102	\$ 20,218,516	\$ 37,409,618

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

Statement of Revenues, Expenses and Changes in Net Position
 Proprietary Funds
 For the Year Ended June 30, 2024

	Enterprise Funds		
	Water Fund	Sewer Fund	Total
OPERATING REVENUES			
Charges for services:			
Charges for services and facility fees	\$ 2,709,564	\$ 1,261,654	\$ 3,971,218
Total operating revenues	\$ 2,709,564	\$ 1,261,654	\$ 3,971,218
OPERATING EXPENSES			
Personnel services	\$ 834,996	\$ 320,381	\$ 1,155,377
Employee benefits	131,903	86,683	218,586
Contractual	524,941	619,254	1,144,195
Maintenance, repairs, and truck operations	144,209	420,990	565,199
Insurance	18,230	27,895	46,125
Utilities	101,654	155,036	256,690
Supplies	381,531	140,233	521,764
Bad debt expense	68,410	68,410	136,820
Other charges	31,631	25,571	57,202
Depreciation	632,207	837,441	1,469,648
Total operating expenses	\$ 2,869,712	\$ 2,701,894	\$ 5,571,606
Operating income (loss)	\$ (160,148)	\$ (1,440,240)	\$ (1,600,388)
NONOPERATING REVENUES (EXPENSES)			
Investment income	\$ 182,072	\$ -	\$ 182,072
Lease revenue	98,926	-	98,926
Interest expense and other fiscal charges	(537,191)	(145,776)	(682,967)
Total nonoperating revenues (expenses)	\$ (256,193)	\$ (145,776)	\$ (401,969)
Income (loss) before contributions, transfers, and special items	\$ (416,341)	\$ (1,586,016)	\$ (2,002,357)
Contributed capital - availability fees	\$ 640,000	\$ 630,000	\$ 1,270,000
Transfers in	1,568,312	1,634,519	3,202,831
Total contributed capital	\$ 2,208,312	\$ 2,264,519	\$ 4,472,831
Change in net position	\$ 1,791,971	\$ 678,503	\$ 2,470,474
Total net position - beginning, as originally reported	15,585,381	19,726,262	35,311,643
Restatement for correction of errors	\$ (186,250)	\$ (186,249)	\$ (372,499)
Total net position - beginning, as restated	\$ 15,399,131	\$ 19,540,013	\$ 34,939,144
Total net position - ending	\$ 17,191,102	\$ 20,218,516	\$ 37,409,618

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

Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2024

	Enterprise Funds		
	Water Fund	Sewer Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 2,151,044	\$ 944,124	\$ 3,095,168
Payments to suppliers	(1,159,504)	(1,339,717)	(2,499,221)
Payments to and on behalf of employees	(961,819)	(401,115)	(1,362,934)
Net cash provided by (used for) operating activities	\$ 29,721	\$ (796,708)	\$ (766,987)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers from other funds	\$ 1,568,312	1,634,519	\$ 3,202,831
Net cash provided by (used for) noncapital financing activities	\$ 1,568,312	\$ 1,634,519	\$ 3,202,831
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of property, plant and equipment	\$ (1,375,921)	\$ (36,355)	\$ (1,412,276)
Capital contributions	640,000	630,000	1,270,000
Retirement of long-term indebtedness	(654,784)	(1,079,073)	(1,733,857)
Interest expense	(599,066)	(215,898)	(814,964)
Net cash provided by (used for) capital and related financing activities	\$ (1,989,771)	\$ (701,326)	\$ (2,691,097)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sales and maturities of investments	\$ 182,072	\$ -	\$ 182,072
Sale (purchase) of investments	87,918	-	87,918
Lease of property			
Net cash provided by (used for) investing activities	\$ 269,990	\$ -	\$ 269,990
Net increase (decrease) in cash and cash equivalents	\$ (121,748)	\$ 136,485	\$ 14,737
Cash and cash equivalents - beginning, including restricted cash and cash equivalents of \$2,591,782 and \$0	3,487,559	916,803	4,404,362
Cash and cash equivalents - ending, including restricted cash and cash equivalents of \$1,519,626 and \$0	\$ 3,365,811	\$ 1,053,288	\$ 4,419,099

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

	<u>Custodial Fund</u>
ASSETS	
Cash and cash equivalents	\$ <u>78,389</u>
 NET POSITION	
Restricted:	
Special Welfare	\$ <u>78,389</u>

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

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

	<u>Custodial Fund</u>
Additions:	
Special welfare collections	\$ <u>32,906</u>
Deductions:	
Welfare costs	\$ <u>31,465</u>
Net increase (decrease) in fiduciary net position	\$ <u>1,441</u>
Net position, beginning of year	\$ <u>76,948</u>
Net position, end of year	\$ <u><u>78,389</u></u>

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

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements As of June 30, 2024

Note 1—Summary of Significant Accounting Policies:

The County of Greene, Virginia was formed in 1838 and it is governed by an elected five member Board of Supervisors. The Board of Supervisors is responsible for appointing the County Administrator. The County provides a full range of services for its citizens. These services include police and volunteer fire protection, sanitation services, recreational activities, cultural events, education, and social services.

The financial statements of the County of Greene, Virginia have been prepared in conformity with the accounting principles generally accepted in the United States as specified by the Governmental Accounting Standards Board and the specifications promulgated by the Auditor of Public Accounts (APA) of the Commonwealth of Virginia. The more significant of the government's accounting policies are described below.

Financial Statement Presentation

Management's Discussion and Analysis - The financial statements are required to be accompanied by a narrative introduction and analytical overview of the government's financial activities in the form of "management's discussion and analysis" (MD&A).

Government-wide and Fund Financial Statements

Government-wide financial statements - The reporting model includes financial statements prepared using full accrual accounting for all of the government's activities. This approach includes not just current assets and liabilities but also capital assets and long-term liabilities (such as buildings and general obligation debt).

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.

Statement of Net Position - The Statement of Net Position is designed to display 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).

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to 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.

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 1—Summary of Significant Accounting Policies: (Continued)

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

Budgetary comparison schedules - Demonstrating compliance with the adopted budget is an important component of a government's accountability to the public. Many citizens participate in one way or another in the process of establishing the annual operating budgets of state and local governments, and have a keen interest in following the actual financial progress of their governments over the course of the year. Many governments revise their original budgets over the course of the year for a variety of reasons. Under the GASB 34 reporting model governments provide budgetary comparison information in their annual reports, including the requirement to report the government's original budget in addition to the comparison of final budget and actual results.

A. Financial Reporting Entity

The basic criterion for determining whether a governmental department, agency, institution, commission, public authority, or other governmental organization should be included in a primary governmental unit's reporting entity for basic financial statements is financial accountability. Financial accountability includes the appointment of a voting majority of the organization's governing body and the ability of the primary government to impose its will on the organization or if there is a financial benefit/burden relationship. In addition, an organization which is fiscally dependent on the primary government should be included in its reporting entity. These financial statements present the County of Greene, Virginia (the primary government) and its component units. Blended component units, although legally separate entities, are, in substance, part of the government's operations and so data from these units are combined with data of the primary government. Each discretely presented component unit, on the other hand, is reported in a separate column in the government-wide financial statements to emphasize it is both legally and substantively separate from the government.

B. Individual Component Unit Disclosures

Blended Component Units:

The County has no blended component units to be included for the fiscal year ended June 30, 2024.

Discretely Presented Component Units:

Greene County School Board

The Greene County School Board operates the elementary and secondary public schools in the County. School Board members are elected by the voters of the County for a term of four years. The School Board is fiscally dependent upon the County because the County approves all debt issuances of the School Board and provides significant funding to operate the public schools, since the School Board does not have separate taxing powers. The School Board does not issue a separate financial report. The financial statements of the School Board are presented as a discrete presentation of the County financial statements for the fiscal year ended June 30, 2024.

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 1—Summary of Significant Accounting Policies: (Continued)

B. Individual Component Unit Disclosures: (Continued)

Discretely Presented Component Units: (Continued)

Greene County Economic Development Authority:

The Greene County Economic Development Authority was formed by the Greene County Board of Supervisors who appoint all Board members of the Authority. The Authority provides a source of financing for industries locating their facilities in the County. The Board of Supervisors cannot impose its will on the Authority, but since there is a potential financial benefit or burden in the relationship, as evidenced by the contributions from the County to the Authority, the Board of Supervisors is financially accountable for the Authority. Accordingly, the Authority is considered a component unit of the County and is included as a discrete presentation in the County's financial report. Financial statements for the Authority can be obtained from their Administrative Offices in Stanardsville, Virginia.

C. Other Related Organizations

Included in the County's Financial Report

None

D. 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, proprietary, and fiduciary financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. 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

Note 1—Summary of Significant Accounting Policies: (Continued)

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation: (Continued)

accounting. However, debt service principal and interest expenditures on general long-term debt, including lease 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 assets, are reported as expenditures in the governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

Property taxes, sales taxes, franchise 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 for 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 for 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.

1. Governmental Funds

Governmental Funds are those through which most governmental functions typically are financed. The government reports the following governmental funds.

A. General Fund

The General Fund is the primary operating fund of the County. This fund is used to account for and report all financial resources except those required to be accounted for and reported in another fund. Revenues are derived primarily from property and other local taxes, state and federal distributions, licenses, permits, charges for service, and interest income. A significant part of the General Fund's revenues are used principally to finance the operations of the Component Unit School Board. The General Fund is considered a major fund for reporting purposes.

B. School Capital Projects Fund

The School Capital Projects Fund accounts for and reports financial resources that are restricted, committed or assigned to expenditure for capital outlays, except for those financed by proprietary funds or for assets held in trust for individuals, private organizations, or other governments. The School Capital Projects Fund is considered a major fund for reporting purposes.

C. Debt Service Fund

The Debt Service Fund accounts for and reports financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should also be used to report financial resources being accumulated for future debt service. Specifically, this fund includes the debt service payments for VRA water and sewer bonds outstanding. The Debt Service Fund is considered a major fund for reporting purposes.

Note 1—Summary of Significant Accounting Policies: (Continued)

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation: (Continued)

2. Proprietary Funds (Enterprise Funds)

Proprietary Funds account for activities similar to those found in the private business sector. The measurement focus is upon determination of net income. Proprietary Funds consist of Enterprise Funds.

Enterprise Funds account for operations that are financed and operated in a manner similar to private business enterprises. The intent of the County is that the cost of providing services to the general public be financed or recovered through user charges. Currently, the County's Water and Sewer Funds are accounted for as enterprise funds.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County's enterprise funds are charges to customers for sales and services. The enterprise funds also recognize as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

3. Fiduciary Funds (Trust and Custodial Funds)

Fiduciary Funds (Trust and Custodial Funds) account for assets held by the County in a trustee capacity or as custodian for individuals, private organizations, other governmental units, or other funds. These funds include Custodial Funds, which consist of the Special Welfare Fund. Fiduciary funds are not included in the government-wide financial statements.

4. Component Unit

The Greene County School Board has the following funds:

Governmental Funds:

School Operating Fund - This fund is the primary operating fund of the School Board and accounts for all revenues and expenditures applicable to the general operations of the public school system. Revenues are derived primarily from charges for services, appropriations from the County of Buckingham and state and federal grants. The School Operating Fund is considered a major fund of the School Board for financial reporting purposes.

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 1—Summary of Significant Accounting Policies: (Continued)

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation: (Continued)

4. Component Unit: (Continued)

Special Revenue Funds: 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.

School Activity Fund - This fund accounts for and reports funds collected at the schools in connection with student athletics, clubs, various fundraising activities, and private donations. This fund is considered a major fund.

School Cafeteria Fund - This fund accounts for and reports the operations of the School Board's food service program. Financing is provided primarily by food and beverage sales and state and federal grants. This fund is considered a major fund.

E. 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.
4. The Appropriations Resolution places legal restrictions on expenditures at the department level or category level. The appropriation for each department or category can be revised only by the Board of Supervisors. The County Administrator is authorized to transfer budgeted amounts within general government departments; however, the School Board is authorized to transfer budgeted amounts within the school system's categories.
5. Formal budgetary integration is employed as a management control device during the year and budgets are legally adopted for the General Fund and the Component Unit - School Board.
6. All budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).
7. Appropriations lapse on June 30 for all county units.
8. All budgetary data presented in the accompanying financial statements is the original to the current comparison of the final budget and actual results.

For the fiscal year ended June 30, 2024, a budget was not legally adopted for the Debt Service Fund, the School Cafeteria Fund, and the School Activity Fund and therefore, expenditures exceed appropriations in these funds for the fiscal year.

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 1—Summary of Significant Accounting Policies: (Continued)

F. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, amounts in demand deposits, and short-term investments with a maturity date within three months of the date acquired by the government. For purposes of the statement of cash flows, the government's proprietary funds consider their demand deposits and all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

G. Investments

State statutes authorize the government to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds and repurchase agreements.

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit, 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.

H. Receivables and payables

Activities 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."

All trade and property tax receivables are shown net of an allowance for uncollectibles. The County calculates its allowance for uncollectible accounts using historical collection data and, in certain cases, specific account analysis. The allowance amounted to approximately \$76,736 at June 30, 2024 and is comprised of property taxes.

Property is assessed at its value on January 1. Property taxes attach as an enforceable lien on property as of January 1. Taxes are payable June 5th and December 5th. The County bills and collects its own property taxes.

I. Capital Assets

Capital assets are tangible and intangible assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), and are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets, except for infrastructure assets, are defined by the County and Component Unit School Board as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years.

Note 1—Summary of Significant Accounting Policies: (Continued)

I. Capital Assets: (Continued)

As the County and Component Unit School Board constructs or acquires capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost (except for intangible right-to-use lease assets (lease 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 infrastructure of the primary government, as well as the component unit, are depreciated/amortized using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	40
Building improvements	20-40
Vehicles	5
Police cars	3
Office and computer equipment	5
Buses	12
Lease land	10-20
Lease tower space	14
Lease equipment	5

J. Compensated Absences

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are reported as an expense in the Statement of Activities and a long-term obligation in the Statement of Net Position. No liability is recorded for nonvesting accumulating rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulating sick leave benefits that it is estimated will be taken as "terminal leave" prior to retirement.

K. Long-term Obligations

In the government-wide financial statements, long-term obligations are reported as liabilities in the applicable governmental or business-type activities column. Bonds payable are reported net of the applicable bond premium or discount.

Note 1—Summary of Significant Accounting Policies: (Continued)

K. Long-term Obligations: (Continued)

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued and premiums on issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received are reported as debt service expenditures.

L. Fund Balance

In governmental fund types, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called “fund balance.” The County’s governmental funds report the following categories of fund balance, based on the nature of any limitations requiring the use of resources for specific purposes:

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

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 Board of Supervisors establishes (and modifies or rescinds) fund balance commitments by passage of a resolution. This is typically done through adoption and amendment of the budget. A fund balance commitment, which does not lapse at year end, 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 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).

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 1—Summary of Significant Accounting Policies: (Continued)

L. Fund Balance: (Continued)

In the general fund, the County strives to maintain an unassigned fund balance to be used for unanticipated emergencies of approximately 20% of the actual GAAP basis expenditures and other financing sources and uses.

M. 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.

N. Net Position

For government-wide reporting as well as in proprietary funds, 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, 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 or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund 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.

O. 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 (expense/expenditure) until then. The County has multiple items that qualify for reporting in this category. One item is the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding resulted from the difference between the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The other item is comprised of certain items related to pension and OPEB. For more detailed information on these items, reference the related notes.

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 1—Summary of Significant Accounting Policies: (Continued)

O. Deferred Outflows/Inflows of Resources: (Continued)

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, leases, and opioid settlement are reported as deferred inflows of resources. For more detailed information on these items, reference the related notes.

P. 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 fiduciary net 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.

Q. Other Postemployment Benefits (OPEB)

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, Teacher HIC, and LODA Plans and the additions to/deductions from the VRS OPEB Plans' fiduciary net 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.

Health Insurance (Single-employer Defined Benefit Plan)

For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to the OPEB, and OPEB expense have been determined on the same basis as they were reported by the plan actuary. In addition, benefit payments are recognized when due and payable in accordance with the benefit terms.

Note 1—Summary of Significant Accounting Policies: (Continued)

R. Leases

The County leases various assets 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.

Lessee

The County 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.

Lessor

The County 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).

Key Estimates and Judgments

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

- The County uses the interest rate stated in lease contracts. When the interest rate is not provided or the implicit rate cannot be readily determined, the County uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease and certain periods covered by options to extend to reflect how long the lease 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 incentives and certain other payments are included in the measurement of the lease liability (lessee) or lease receivable (lessor).

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

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 2—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.

Investments

Statutes authorize local governments and other public bodies 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).

Credit Risk of Debt Securities

The County does not have a policy regarding credit risk of debt securities. The County’s rated debt investments as of June 30, 2024 were rated by *Standard & Poor’s* and the ratings are presented below using the *Standard & Poor’s* rating scale.

County's Rate Debt Investment's Values	
Rated Debt Investments	Fair Quality Ratings
	AAAm
State Non-Arbitrage Program (SNAP)	\$ 1,640,377
Total	\$ 1,640,377

Interest Rate Risk

Investment Type	Investment Maturity*	
	Fair Value	Less than 1
State Non-Arbitrage Program (SNAP)	\$ 1,640,377	\$ 1,640,377
Total investments	\$ 1,640,377	\$ 1,640,377

*Weighted average maturity in years

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 2—Deposits and Investments: (Continued)

External Investment Pool

The value of the positions in the external investment pool (State Non-Arbitrage Pool) is the same as the value of the pool shares. As SNAP is not SEC registered, regulatory oversight of the pool rests with the Virginia State Treasury. SNAP is an amortized cost basis portfolio. There are no withdrawal limitations or restrictions imposed on participants.

Note 3—Due From Other Governmental Units:

At June 30, 2024 the County has receivables from other governments as follows:

	<u>Primary Government</u>	<u>Component Unit</u>
Commonwealth of Virginia:		
Local and state sales taxes	\$ 615,918	\$ 742,153
Communication tax	50,531	-
Public assistance	54,446	-
Comprehensive services	807,571	-
Personal property tax relief act (PPTRA)	1,352,596	-
Shared expenses	166,072	-
Other state funding	119,390	-
Federal Government:		
School funds	-	2,298,066
ARPA Law Enforcement Grant	34,596	-
Public assistance	102,538	-
Total	<u>\$ 3,303,658</u>	<u>\$ 3,040,219</u>

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements As of June 30, 2024 (Continued)

Note 4—Capital Assets:

The following is a summary of changes in primary government capital assets for the year ended June 30, 2024:

Primary Government	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 1,672,274	\$ 640,055	\$ -	\$ 2,312,329
Construction in progress	83,355	428,217	-	511,572
Total capital assets not being depreciated	\$ 1,755,629	\$ 1,068,272	\$ -	\$ 2,823,901
Other capital assets being depreciated:				
Buildings and improvements	\$ 40,713,922	\$ 1,242,459	\$ 1,535,000	\$ 40,421,381
Equipment	13,388,109	920,586	-	14,308,695
Lease land	135,780	-	-	135,780
Lease tower space	1,221,483	-	-	1,221,483
Lease equipment	73,825	-	-	73,825
Total other capital assets being depreciated	\$ 55,533,119	\$ 2,163,045	\$ 1,535,000	\$ 56,161,164
Accumulated depreciation:				
Buildings and improvements	\$ 9,943,905	\$ 939,737	\$ 305,375	\$ 10,578,267
Equipment	7,726,695	1,632,608	-	9,359,303
Lease land	7,761	11,667	-	19,428
Lease tower space	89,627	89,626	-	179,253
Lease equipment	28,535	15,076	-	43,611
Total accumulated depreciation	\$ 17,796,523	\$ 2,688,714	\$ 305,375	\$ 20,179,862
Other capital assets, net	\$ 37,736,596	\$ (525,669)	\$ 1,229,625	\$ 35,981,302
Net capital assets	\$ 39,492,225	\$ 542,603	\$ 1,229,625	\$ 38,805,203
Business-type Activities:				
Capital assets not being depreciated:				
Land	\$ 4,177,654	\$ 67,734	\$ -	\$ 4,245,388
Construction in progress	11,408,371	1,223,360	-	12,631,731
Total capital assets not being depreciated	\$ 15,586,025	\$ 1,291,094	\$ -	\$ 16,877,119
Other capital assets being depreciated:				
Buildings and improvements	\$ 101,640	\$ -	\$ -	\$ 101,640
Infrastructure	46,028,761	-	-	46,028,761
Equipment	426,704	121,182	-	547,886
Total other capital assets being depreciated	\$ 46,557,105	\$ 121,182	\$ -	\$ 46,678,287
Accumulated depreciation:				
Buildings and improvements	\$ 130	\$ 6,778	\$ -	\$ 6,908
Infrastructure	5,937,912	1,389,035	-	7,326,947
Equipment	18,565	73,835	-	92,400
Total accumulated depreciation	\$ 5,956,607	\$ 1,469,648	\$ -	\$ 7,426,255
Other capital assets, net	\$ 40,600,498	\$ (1,348,466)	\$ -	\$ 39,252,032
Net capital assets	\$ 56,186,523	\$ (57,372)	\$ -	\$ 56,129,151

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 4—Capital Assets: (Continued)

The following is a summary of changes in component unit school board capital assets for the year ended June 30, 2024:

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024
Component Unit - School Board				
Capital assets not being depreciated:				
Land	\$ 127,800	\$ -	\$ -	\$ 127,800
Construction in progress	1,161,155	2,121,957	1,584,636	1,698,476
Total capital assets not being depreciated	\$ 1,288,955	\$ 2,121,957	\$ 1,584,636	\$ 1,826,276
Other capital assets being depreciated:				
Buildings and improvements	\$ 37,120,230	\$ 1,535,000	\$ -	\$ 38,655,230
Equipment	7,803,124	1,904,351	-	9,707,475
Lease equipment	100,653	-	7,372	93,281
Total other capital assets being depreciated	\$ 45,024,007	\$ 3,439,351	\$ 7,372	\$ 48,455,986
Accumulated depreciation:				
Buildings and improvements	\$ 20,643,613	\$ 1,165,092	\$ -	\$ 21,808,705
Equipment	5,629,000	467,717	-	6,096,717
Lease equipment	58,329	27,519	7,372	78,476
Total accumulated depreciation	\$ 26,330,942	\$ 1,660,328	\$ 7,372	\$ 27,983,898
Other capital assets, net	\$ 18,693,065	\$ 1,779,023	\$ -	\$ 20,472,088
Net capital assets	\$ 19,982,020	\$ 3,900,980	\$ 1,584,636	\$ 22,298,364

Depreciation expense was charged to functions/programs of the primary government and component unit - school board as follows:

Governmental activities:

General government administration	\$ 1,349,167
Judicial administration	49,363
Public safety	413,311
Public works	28,795
Health and welfare	32,925
Education	684,125
Parks, recreation and cultural	79,670
Community development	51,358
Total governmental activities	\$ 2,688,714
Business-type activities	\$ 1,469,648
Component Unit School Board (1)	\$ 1,354,953

(1) Depreciation expense is reported net of the transfer of annual depreciation of jointly owned assets from the County.

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 5—Long-Term Obligations:

Primary Government

Changes in Long-Term Obligations:

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

	Balance at July 1, 2023	Restatement	Issuances/ Increases	Retirements/ Decreases	Balance at June 30, 2024
Governmental Activities:					
Long-Term Obligations					
Direct borrowings and placements:					
General obligation bonds	\$ 26,650,000	\$ -	-	1,085,000	\$ 25,565,000
Premiums on bonds	1,197,539	-	-	62,305	1,135,234
State literary fund loans	2,250,000	-	-	450,000	1,800,000
EDA lease revenue bonds	1,115,062	-	-	92,648	1,022,414
Social Services Lease revenue bonds	-	-	2,100,000	-	2,100,000
Financed purchases	7,366,212	(372,499)	1,939,552	779,903	8,153,362
Other long-term obligations:					
Lease liabilities	1,344,750	-	-	76,962	1,267,788
Landfill closure and postclosure liability	571,843	-	40,601	-	612,444
Compensated absences	521,399	-	324,578	-	845,977
Net OPEB liabilities	2,303,714	-	2,564,288	2,310,851	2,557,151
Total	\$ 43,320,519	\$ (372,499)	\$ 6,969,019	\$ 4,857,669	\$ 45,059,370
Business-type Activities:					
Long-Term Obligations					
Direct borrowings and placements:					
VRA Revenue bonds	\$ 10,161,667	\$ -	\$ -	\$ 1,478,333	\$ 8,683,334
Lease revenue bonds	14,120,000	-	-	-	14,120,000
Notes payable	700,241	-	-	137,377	562,864
Premiums on bonds	524,416	-	-	192,998	331,418
Financed purchases	-	372,499	-	118,147	254,352
Other long-term obligations:					
Compensated absences	16,001	-	25,578	-	41,579
Net OPEB liabilities	22,941	-	56,670	16,616	62,995
Total	\$ 25,545,266	\$ 372,499	\$ 82,248	\$ 1,943,471	\$ 24,056,542

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 5—Long-Term Obligations: (Continued)

Primary Government: (Continued)

Lease liabilities outstanding as of June 30, 2024 are as follows:

Lease Description	Initial Term	Fiscal Year Lease Ends	Installments	Payment Frequency	Discount Rate	Balance
Copiers:						
Xerox - Commonwealth Attorney	5 years	2026	58	Monthly	1.00%	\$ 2,567
Xerox - Admin/Planning	5 years	2026	58	Monthly	1.00%	11,931
Xerox - Treasurer	5 years	2026	54	Monthly	1.00%	781
Xerox - EMS	5 years	2027	60	Monthly	0.86%	3,790
Postage machines:						
Pitney Bowes - Treasurer's	5 years	2027	20	Quarterly	0.91%	3,963
Pitney Bowes - County Administrator	5 years	2027	20	Quarterly	0.91%	3,963
Pitney Bowes - Greene County Circuit Court	5 years	2027	20	Quarterly	0.91%	1,700
Pitney Bowes - Greene County Combined Court	5 years	2027	20	Quarterly	1.08%	1,868
Land:						
Land Lease	20 years	2042	240	Monthly	3.11%	30,912
Land Lease	10 years	2033	120	Monthly	4.34%	84,787
Tower Space:						
American Towers - tower space	14 years	2036	158	Monthly	3.98%	482,774
American Towers - tower space	14 years	2036	168	Monthly	3.98%	638,752
Total						\$ <u>1,267,788</u>

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

Governmental Activities:

Year Ending June 30,	Direct Borrowings and Placements							
	Revenue Bonds				State Literary Fund Loans			
	EDA Lease Revenue Principal	EDA Lease Revenue Interest	EDA Lease Revenue Principal	EDA Lease Revenue Interest	Social Service Lease Revenue Principal	Social Service Lease Revenue Interest	Principal	Interest
2025	15,078	29,923	40,283	508	55,000	126,049	450,000	54,000
2026	15,536	29,465	-	-	60,000	122,528	450,000	40,500
2027	16,009	28,992	-	-	65,000	118,699	450,000	27,000
2028	16,496	28,505	-	-	65,000	114,718	450,000	13,500
2029-2033	90,317	134,688	-	-	400,000	505,450	-	-
2034-2038	104,914	120,091	-	-	545,000	363,781	-	-
2039-2043	121,869	103,136	-	-	735,000	172,657	-	-
2044-2048	141,565	83,440	-	-	175,000	5,469	-	-
2049-2053	164,445	60,560	-	-	-	-	-	-
2054-2058	191,022	17,431	-	-	-	-	-	-
2059-2060	104,880	-	-	-	-	-	-	-
Totals	\$ 982,131	\$ 636,231	\$ 40,283	\$ 508	\$ 2,100,000	\$ 1,529,351	\$ 1,800,000	\$ 135,000

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 5—Long-Term Obligations: (Continued)

Primary Government: (Continued)

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

Governmental Activities: continued:

Year Ending June 30,	Direct Borrowings and Placements					
	Financed Purchases		General Obligation School Bonds		Lease Liabilities	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	1,412,887	268,347	1,130,000	1,037,457	83,077	47,865
2026	1,408,073	200,592	1,175,000	989,108	87,962	44,872
2027	1,248,315	148,228	1,230,000	938,310	82,494	41,698
2028	498,427	107,767	1,130,000	753,676	88,028	38,313
2029-2033	2,491,365	337,579	6,450,000	2,962,519	555,747	130,022
2034-2038	1,094,295	37,269	7,340,000	1,736,459	361,619	20,876
2039-2043	-	-	7,110,000	592,741	8,861	537
Totals	<u>8,153,362</u>	<u>\$ 1,099,782</u>	<u>\$ 25,565,000</u>	<u>\$ 9,010,270</u>	<u>\$ 1,267,788</u>	<u>\$ 324,183</u>

Business-type Activities:

Year Ending June 30,	Direct Borrowings and Placements					
	Revenue Bonds				Notes Payable	
	VRA Sewer Bonds		Lease Revenue Bonds		Principal	Interest
	Principal	Interest	Principal	Interest		
2025	1,566,667	325,247	-	371,356	138,641	4,996
2026	1,641,667	265,177	14,120,000	185,678	140,034	3,603
2027	530,000	210,785	-	-	141,441	2,196
2028	560,000	187,029	-	-	142,748	889
2029	570,000	163,156	-	-	-	-
2030	485,000	137,719	-	-	-	-
2031	510,000	115,300	-	-	-	-
2032	525,000	96,372	-	-	-	-
2033	550,000	76,550	-	-	-	-
2034	560,000	55,894	-	-	-	-
2035	585,000	34,584	-	-	-	-
2036	600,000	11,850	-	-	-	-
Totals	<u>\$ 8,683,334</u>	<u>\$ 1,679,663</u>	<u>\$ 14,120,000</u>	<u>\$ 557,034</u>	<u>\$ 562,864</u>	<u>\$ 11,684</u>

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 5—Long-Term Obligations: (Continued)

Primary Government: (Continued)

Details of Long-term Obligations:

Governmental Activities:

	<u>Amount Outstanding</u>	<u>Amount Due Within One Year</u>
Direct borrowings and placements:		
General obligation bonds:		
\$5,120,000 School Bonds series 2011A issued May 5, 2011 maturing in various annual installments through Janaury 2037 interest payable semi-annually at rates from 2.05% to 5.05%	\$ 3,370,000	\$ 200,000
\$2,470,000 QSCB Bonds series 2010 issued July 8, 2010 maturing in annual installments of \$286,157 through June 2027, interest at 5.31%	465,000	155,000
\$25,440,000 School Bonds series 2017 issued November 7, 2017 maturing in various annual installments through Janaury 2043 interest payable semi-annually at rates from 2.05% to 5.05%	<u>21,730,000</u>	<u>775,000</u>
Total General Obligation Bonds	<u>\$ 25,565,000</u>	<u>\$ 1,130,000</u>
Revenue bonds:		
\$811,329 Lease Revenue Bonds issued December 20, 2010 maturing in monthly installments of \$6,798 through December 2024, interest at 4.30%	<u>40,283</u>	<u>40,283</u>
\$1,040,000 USDA Lease Revenue Bond, issued October 31, 2019, maturing in amounts ranging from \$13,581 - \$64,794, annually from October 28, 2020 - October 28, 2059. Interest is payable annually at 3.00% through October 28, 2059.	<u>982,131</u>	<u>15,078</u>
\$2,100,000 Lease revenue bond, issued November 15, 2023 maturing in ranging amounts from \$55,000-175,000, semi-annually from April 1, 2024- April 1, 2044. Interest is payable semi-annually at 5.79%-6.25%	<u>2,100,000</u>	<u>55,000</u>
Total Revenue Bonds	<u>\$ 3,122,414</u>	<u>\$ 110,361</u>
State Literary Fund loans:		
\$9,000,000 issued July 15, 2007 due in principal annual installments of \$450,000 through July 2027, interest at 3.00%	<u>\$ 1,800,000</u>	<u>\$ 450,000</u>
Total State Literary Fund loans	<u>\$ 1,800,000</u>	<u>\$ 450,000</u>

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 5—Long-Term Obligations: (Continued)

Primary Government: (Continued)

Details of Long-term Obligations: (Continued)

	<u>Amount Outstanding</u>	<u>Amount Due within One Year</u>
Direct borrowings and placements: (continued)		
Financed purchases:		
\$372,499 Financed purchase of vehicles and other equipment, payable in annual installments of \$135,141 through June 29, 2026, interest at 4.95%. \$	0 \$	-
\$179,000 Financed purchase of landfill equipment, payable in annual installments of \$40,400 through January 15, 2028, interest at 4.28%.	147,085	34,469
\$595,938 (\$795,000 total purchase - 74.96% County and 25.04% School Board) Financed purchase of vehicles, payable in annual installments of \$212,120 through January 15, 2026, interest at 3.55%.	405,810	199,266
\$523,009 Financed purchase of SCBA equipment, payable in annual installments of \$84,561 through December 20, 2026, interest at 3.19%.	238,301	76,950
\$212,660 (\$596,275 total purchase - 35.66% County and 64.34% School Board) Financed purchase of vehicles, payable in annual installments of \$72,656 through December 9, 2024, interest at 1.15%.	71,699	71,699
\$6,215,682 Financed purchase of E911 radio equipment, payable in semiannual installments of \$282,900 through January 2035, interest at 2.71%.	<u>5,350,915</u>	<u>423,659</u>
\$1,939,552 (\$2.15 Million total purchase - 90.21% County and 9.79% School Board) Financed purchase of vehicles, payable in semiannual installments of 391,183 through January 15, 2027, interest at 4.68%.	<u>1,939,552</u>	<u>606,844</u>
Total Financed Purchases	<u>\$ 8,153,362</u>	<u>\$ 1,412,887</u>
Other long-term obligations:		
Lease liabilities	\$ <u>1,267,788</u>	\$ <u>83,077</u>
Landfill closure and postclosure liability	\$ <u>612,444</u>	\$ <u>-</u>
Net OPEB liabilities	\$ <u>2,557,149</u>	\$ <u>-</u>
Compensated absences	\$ <u>845,977</u>	\$ <u>84,598</u>
Premiums on bonds payable	\$ <u>1,135,236</u>	\$ <u>62,303</u>
Total governmental activities long-term obligations	<u>\$ 45,059,370</u>	<u>\$ 3,333,226</u>

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 5—Long-Term Obligations: (Continued)

Primary Government: (Continued)

Details of Long-term Obligations: (Continued)

Business-type Activities:

Direct borrowings and placements:

Revenue bonds:

	<u>Amount Outstanding</u>	<u>Amount Due Within One Year</u>
\$3,445,000, Refunding VRA Water System Revenue Bond, Series 2014B, issued August 13, 2014, maturing in amounts ranging from \$120,256 - \$472,528 annually from October 1, 2014 through April 1, 2036, interest payable semi-annually at 3.58%	\$ 3,095,000	\$ 5,000
\$1,140,000, Refunding VRA Sewer System Revenue Bond, Series 2014B, issued August 13, 2014, maturing in amounts ranging from \$39,894 - 154,022 annually from October 1, 2014 through April 1, 2036, interest payable semi-annually at 3.72%	1,025,000	5,000
\$2,890,000 Water Revenue Refunding Bond, Series 2012, issued August 2, 2012, maturing in amounts ranging from \$30,000 - \$330,000, annually from October 1, 2012 through October 1, 2028, except for October 1, 2013 - October 1, 2016 whereby no payments are due. Interest is payable semi-annually at rates from 2.208% - 5.125% through October 1, 2028. The bonds were issued at a premium of \$590,973 to partially refund Series 2005 VRA Water System Revenue Bond.	1,335,000	275,000
\$3,440,000, Refunding VRA Sewer System Revenue Bond, Series 2021B, issued July 21, 2021, maturing in amounts ranging from \$790,000 - 930,000 annually from October 1, 2022 through October 1, 2025, interest payable semi-annually at 5.125%	1,815,000	885,000
\$945,000 Sewer Revenue Refunding Bond, Series 2012, issued August 2, 2012, maturing in amounts ranging from \$10,000 - \$105,000, annually from October 1, 2012 through October 1, 2028, except for October 1, 2013 - October 1, 2016 whereby no payments are due. Interest is payable semi-annually at rates from 2.375% - 5.125% through October 1, 2028. The bonds were issued with a premium of \$193,935 to partially refund Series 2005 VRA Sewer System Revenue Bond.	435,000	90,000
\$920,000 VRA Refunding Revenue Bond, Series 2016C, issued November 2, 2016, maturing in amounts ranging from \$80,000 - \$120,000, annually from October 1, 2017 through October 1, 2028, except for October 1, 2017 - October 1, 2019 whereby no payments are due. Interest is payable semi-annually at 2.67% through October 1, 2028. The bonds were issued with a premium of \$217,686 to partially refund Sewer Revenue Refunding Bond, Series 2009.	565,000	105,000

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 5—Long-Term Obligations: (Continued)

Primary Government: (Continued)

Details of Long-term Obligations: (Continued)

	<u>Amount Outstanding</u>	<u>Amount Due within One Year</u>
Direct borrowings and placements: (continued)		
Revenue bonds: (Continued)		
\$1,131,667 VRA Refunding Revenue Bond, Series 2019B, issued July 24, 2019, maturing in amounts ranging from \$166,667 - \$211,667, annually from 2021 - 2025. Interest is payable sem-annually at a rate of 5.00% through 2025. The bonds were issued with a premium of \$159,681 to partially refund Water and Sewer Revenue Refunding Bond, Series 2009A.	\$ 413,334	\$ 201,667
\$14,120,000 lease revenue bond, Series 2022, issued May 2022, maturing July 15, 2025 with principal payable in full (\$14.12 million). Interest is payable in semi-annual installments at a rate of 2.63%. The bonds were issued to finance the purchase of land for the reservoir project.	14,120,000	-
Total Revenue Bonds	<u>22,803,334</u>	<u>1,566,667</u>
Notes payable:		
\$2,000,000 note payable issued June 13, 2013, monthly payments of \$11,970 due through June 13, 2028, interest at 1.00%	\$ 562,864	\$ 138,641
Financed purchases:		
\$372,499 Financed purchase of vehicles and other equipment, payable in annual installments of \$135,141 through June 29, 2026, interest at 4.95%.	\$ 254,352	-
Other long-term obligations:		
Net OPEB liabilities	\$ 62,995	-
Compensated absences	\$ 41,579	\$ 4,158
Premiums on bonds payable	\$ 331,418	\$ 133,750
Total business-type activities long-term obligations	<u>\$ 24,056,542</u>	<u>\$ 1,843,216</u>

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 5—Long-Term Obligations: (Continued)

Component Unit—School Board:

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

Year Ending June 30,	Direct Borrowings and Direct Placements			
	Financed Purchases		Lease Liabilities	
	Principal	Interest	Principal	Interest
2025	\$ 261,742	\$ 16,472	\$ 23,636	22
2026	139,622	7,813	-	-
2027	73,974	2,607	-	-
Totals	\$ 475,338	\$ 26,892	\$ 23,636	\$ 22

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

	Balance at July 1, 2023	Issuances/ Increases	Retirements/ Decreases	Balance at June 30, 2024
Direct borrowings and direct placements:				
Financed purchases	\$ 456,264	\$ 210,449	\$ 191,375	\$ 475,338
Lease liabilities	49,528	-	25,892	23,636
Compensated absences	823,368	39,553	-	862,921
Net pension liabilities	19,744,192	10,956,774	9,415,281	21,285,685
Net OPEB liabilities	7,504,793	1,424,988	1,475,354	7,454,427
Total long-term obligations	\$ 28,578,145	\$ 12,631,764	\$ 11,107,902	\$ 30,102,007

Lease liabilities outstanding as of June 30, 2024 are as follows:

Lease Description	Initial Term	Fiscal Year Lease Ends	Installments	Payment Frequency	Discount Rate	Balance
Copiers:						
Ricoh copiers	4 years	2025	3	Annual	1.00%	\$ 8,271
Ricoh copiers	4 years	2025	3	Annual	1.00%	5,737
Ricoh copiers	4 years	2026	4	Annual	0.91%	9,628
Total						\$ 23,636

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 5—Long-Term Obligations: (Continued)

Component Unit—School Board: (Continued)

Details of Long-term Obligations:

	<u>Amount Outstanding</u>	<u>Amount Due Within One Year</u>
Financed purchases:		
\$383,615 (\$596,275 total purchase - 35.66% County and 64.34% School Board) Financed purchase of vehicles, payable in annual installments of \$130,691 through December 9, 2024, interest at 1.15%.	\$ 129,337	\$ 129,337
\$199,062 (\$795,000 total purchase - 74.96% County and 25.04% School Board) financed purchase of buses, payable in annual installments of \$70,854 through January 15, 2026, interest at 2.55%.	<u>135,553</u>	<u>66,561</u>
\$210,448 (\$2.15 Million total purchase - 90.21% County and 9.79% School Board) Financed purchase of vehicles, payable in semiannual installments 391,183 through January 15, 2027, interest at 4.68%.	210,448	65,844
Total financed purchases	\$ <u>475,338</u>	\$ <u>261,742</u>
Compensated absences	\$ <u>862,921</u>	\$ <u>86,292</u>
Lease liabilities	\$ <u>23,636</u>	\$ <u>23,636</u>
Net pension liabilities	\$ <u>21,285,685</u>	\$ -
Net OPEB liabilities	\$ <u>7,454,427</u>	\$ -
Total Long-Term Obligations Component-Unit School Board	\$ <u><u>30,102,007</u></u>	\$ <u><u>371,670</u></u>

Note 6—Commitments and Contingencies:

Federal programs in which the County and its component unit participate were audited in accordance with the provisions of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Pursuant to the provisions of this circular, all major programs and certain other programs were tested for compliance with applicable grant requirements. While no matters of noncompliance were disclosed by audit, the Federal Government may subject grant programs to additional compliance tests which may result in disallowed expenditures. In the opinion of management, future disallowances of current grant program expenditures, if any, would be immaterial.

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 7—Risk Management:

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County carries commercial insurance for all of these risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Note 8—Surety Bonds:

	Amount
Traveler's Casualty and Surety Company of America - Surety	
Ashby Lamb-Gomez, Clerk of the Circuit Court	\$ 25,000
Dawn Lotts, Treasurer	400,000
Kim Tate, Commissioner of the Revenue	3,000
Steve Smith, Sheriff	30,000
Above constitutional officers' employees - blanket bond	50,000
Virginia Association of Counties Group Self-Insurance Risk Pool - Surety	
All School Board Employees	5,000
Fidelity and Deposit Company of Maryland	
James Howard, Director of Social Services	100,000
Western Surety Company - Surety	
Marie C. Durrer	5,000
Francis McGuigan	5,000
Tim Goolsby	5,000
Davis Lamb	5,000
Steve Catalano	5,000
County Administrator	10,000

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.

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

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 equals 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 equals 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.

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.

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 9—Pension Plans: (Continued)

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	89	70
Inactive members:		
Vested inactive members	31	23
Non-vested inactive members	42	43
Inactive members active elsewhere in VRS	72	20
Total inactive members	145	86
Active members	123	77
Total covered employees	357	233

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 Primary Government's contractually required employer contribution rate for the year ended June 30, 2024 was 8.84% 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 Primary Government were \$801,868 and \$612,451 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 7.94% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2021.

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 9—Pension Plans: (Continued)

Contributions: (Continued)

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 \$145,853 and \$145,781 for the years ended June 30, 2024 and June 30, 2023, respectively.

Net Pension Liability (Asset)

The net pension asset (NPA) 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 Primary Government’s and Component Unit School Board’s (nonprofessional) net pension assets were measured as of June 30, 2023. The total pension liabilities used to calculate the net pension assets 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 Primary Government’s and Component Unit School Board’s (nonprofessional) Retirement Plan was based on an actuarial valuation as of June 30, 2021, 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	3.50% - 5.35%
Investment rate of return	6.75%, net of pension plan investment expenses, including inflation

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

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 9—Pension Plans: (Continued)

Actuarial Assumptions - General Employees

Mortality rates: (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) - 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

Actuarial Assumptions - Public Safety Employees with Hazardous Duty Benefits

The total pension liability for Public Safety employees with Hazardous Duty Benefits in the Primary Government’s Retirement Plan was based on an actuarial valuation as of June 30, 2023, 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	3.50% - 4.75%
Investment rate of return	6.75%, net of pension plan investment expenses, including inflation

All Others (Non-10 Largest) - 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

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 9—Pension Plans: (Continued)

Actuarial Assumptions - Public Safety Employees with Hazardous Duty Benefits: (Continued)

Mortality rates: (Continued)

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

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. 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

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of 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	100.00%		5.75%
		Inflation	2.50%
		Expected arithmetic nominal return**	8.25%

*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%.

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of 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 Primary Government and Component Unit School Board (nonprofessional) were 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 division 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	\$ 25,621,098	\$ 26,609,905	\$ (988,807)
Changes for the year:			
Service cost	\$ 796,168	\$ -	\$ 796,168
Interest	1,736,512	-	1,736,512
Differences between expected and actual experience	(311,488)	-	(311,488)
Assumption changes	-	-	-
Contributions - employer	-	574,071	(574,071)
Contributions - employee	-	361,155	(361,155)
Net investment income	-	1,713,258	(1,713,258)
Benefit payments, including refunds	(1,382,336)	(1,382,336)	-
Administrative expenses	-	(16,997)	16,997
Other changes	-	690	(690)
Net changes	\$ 838,856	\$ 1,249,841	\$ (410,985)
Balances at June 30, 2023	\$ 26,459,954	\$ 27,859,746	\$ (1,399,792)

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of 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	\$ 10,692,509	\$ 10,436,982	\$ 255,527
Changes for the year:			
Service cost	\$ 172,326	\$ -	\$ 172,326
Interest	713,008	-	713,008
Differences between expected and actual experience	196,383	-	196,383
Assumption changes	-	-	-
Contributions - employer	-	145,661	(145,661)
Contributions - employee	-	98,144	(98,144)
Net investment income	-	663,394	(663,394)
Benefit payments, including refunds	(603,498)	(603,498)	-
Administrative expenses	-	(6,764)	6,764
Other changes	-	266	(266)
Net changes	\$ 478,219	\$ 297,203	\$ 181,016
Balances at June 30, 2023	\$ 11,170,728	\$ 10,734,185	\$ 436,543

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

The following presents the net pension asset of the Primary Government and Component Unit School Board (nonprofessional) using the discount rate of 6.75%, as well as what the Primary Government's and Component Unit School Board's (nonprofessional) net pension 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 (5.75%)	Current Discount (6.75%)	1% Increase (7.75%)
County Net Pension Liability (Asset)	\$ 2,128,420	\$ (1,399,792)	\$ (4,309,259)
Component Unit School Board (nonprofessional) Net Pension Liability (Asset)	\$ 1,748,152	\$ 436,543	\$ (535,017)

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 9—Pension Plans: (Continued)

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

For the year ended June 30, 2024, the Primary Government and Component Unit School Board (non-professional) recognized pension expense of (\$169,588) and \$58,838, respectively. At June 30, 2024, the Primary Government 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	\$ -	\$ 435,746	\$ 102,867	\$ 11,904
Change in assumptions	-	-	-	-
Net difference between projected and actual earnings on pension plan investments	-	409,748	-	170,964
Employer contributions subsequent to the measurement date	801,868	-	145,853	-
Total	<u>\$ 801,868</u>	<u>\$ 845,494</u>	<u>\$ 248,720</u>	<u>\$ 182,868</u>

\$801,868 and \$145,853 reported as deferred outflows of resources related to pensions resulting from the Primary Government'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 Asset in the fiscal 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 in future reporting periods as follows:

Year Ended June 30	Primary Government	Component Unit School Board (nonprofessional)
2025	\$ (651,842)	\$ (38,570)
2026	(587,345)	(197,875)
2027	380,238	150,697
2028	13,455	5,747
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.

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 9—Pension Plans: (Continued)

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 related to the plan description is included 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 school divisions 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, 2023 was 16.62% 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, 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 \$3,308,208 and \$3,256,253 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. The school division's proportionate share is reflected in the Statement of Activities.

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

At June 30, 2024, the Component Unit School Board reported a liability of \$20,849,142 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 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 Pension Liability was based on the Component Unit School Board'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 Component Unit School Board's proportion was 0.20628% as compared to 0.20470% at June 30, 2022.

For the year ended June 30, 2024, the Component Unit School Board recognized pension expense of \$1,887,069. Since there was a change in proportionate share between measurement dates, a portion 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, 2022 measurement date, the difference between expected and actual contributions is included with the pension expense calculation.

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of 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 Component Unit School Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,790,959	\$ 813,623
Change in assumptions	945,165	-
Net difference between projected and actual earnings on pension plan investments	-	1,355,615
Changes in proportion and differences between employer contributions and proportionate share of contributions	743,401	618,801
Employer contributions subsequent to the measurement date	3,308,208	-
Total	\$ 6,787,733	\$ 2,788,039

\$3,308,208 reported as deferred outflows of resources related to pensions resulting from the Component Unit School Board’s contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the fiscal 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 in future reporting periods as follows:

Year Ended June 30	
2025	\$ (508,654)
2026	(1,139,749)
2027	1,907,190
2028	432,699
2029	-

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 9—Pension Plans: (Continued)

Component Unit School Board (professional): (Continued)

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	2.50%
Salary increases, including inflation	3.50% - 5.95%
Investment rate of return	6.75%, net of pension plan investment expenses, including inflation

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 MP-2020 rates

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 9—Pension Plans: (Continued)

Component Unit School Board (professional): (Continued)

Actuarial Assumptions: (Continued)

Mortality rates: (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:

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

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.

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 9—Pension Plans: (Continued)

Component Unit School Board (professional): (Continued)

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

The following presents the Component Unit School Board'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	Current Discount	1% Increase
	(5.75%)	(6.75%)	(7.75%)
School division's proportionate share of the VRS Teacher Employee Retirement Plan Net Pension Liability (Asset)	\$ 36,958,092	\$ 20,849,142	\$ 7,606,260

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.

Primary Government and Component Unit School Board

Aggregate Pension Information

	Primary Government			
VRS Pension Plans	Deferred Outflows	Deferred Inflows	Net Pension Liability (Asset)	Pension Expense
Primary Government	\$ 801,868	\$ 845,494	\$ (1,399,792)	\$ (169,588)
Component Unit School Board				
Nonprofessional	\$ 248,720	\$ 182,868	\$ 436,543	\$ 53,838
Professional	6,787,733	2,788,039	20,849,142	1,887,069
Totals	\$ 7,036,453	\$ 2,970,907	\$ 21,285,685	\$ 1,940,907

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 10—Interfund Balances and 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>
County:		
Debt Service fund		3,202,831
Water fund	1,568,312	-
Sewer fund	1,634,519	-
Total County	<u>\$ 3,202,831</u>	<u>\$ 3,202,831</u>
Component Unit School Board:		
School Operating Fund	\$ -	\$ 1,524,942
School Cafeteria Fund	1,524,942	-
Total Component Unit School Board	<u>\$ 1,524,942</u>	<u>\$ 1,524,942</u>

Transfers are used: to (1) move revenues from the fund that statute or budget requires collecting 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.

Amounts due to and due from other funds at June 30, 2024 consisted of the following:

<u>Fund</u>	<u>Due To</u>	<u>Due From</u>
County:		
General fund	\$ 233,203	\$ -
School Capital Projects fund	-	223,203
Total County	<u>\$ 233,203</u>	<u>\$ 223,203</u>

Note 11—Deferred/Unavailable Revenue:

Deferred revenue/unavailable revenue represent amounts for which asset recognition criteria have been met, but for which revenue recognition criteria have not been met. Under the modified accrual basis of accounting, such amounts are measurable, but not available. Under the accrual basis, assessments for future periods are deferred.

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 11—Deferred/Unavailable Revenue: (Continued)

	<u>Government-wide Statements</u>	<u>Balance Sheet</u>
	<u>Governmental Activities</u>	<u>Governmental Funds</u>
Unavailable property tax revenue:		
Unavailable property tax revenue representing uncollected property tax billings that are not available for the funding of current expenditures	\$ -	\$ 1,145,066
2nd half assessments due in December 2024	11,251,023	11,251,023
Prepaid property taxes due in December 2024, but paid in advance by the taxpayers	2,566,731	2,566,731
Total deferred/unavailable revenue	<u>\$ 13,817,754</u>	<u>\$ 14,962,820</u>

Note 12—Due to/From Primary Government/Component Units:

<u>Fund</u>	<u>Receivable</u>	<u>Payable</u>
Primary Government - General Fund	\$ -	\$ 212,342
Component Unit - School Board	212,342	-
Total	<u>\$ 212,342</u>	<u>\$ 212,342</u>

The purpose of the obligation between the County and School Board is to report the balance of local appropriations unspent at year-end due back to the respective funds.

Note 13—Landfill Closure and Postclosure Care Costs:

The County operates a solid waste landfill in such a manner as to comply with laws and regulations administered by the United States Environmental Protection Agency and Virginia Department of Waste Management. The \$612,444 reported as landfill closure and post closure liability at June 30, 2024, represents \$572,444 for closure and post closure care liability and \$40,000 for underground tank coverage. Actual costs may be higher due to inflation, changes in technology, or changes in regulations. The County will also demonstrate financial assurance of an additional one million dollars as a result of the statistically significant exceedance of groundwater Protection Standards. The County intends to fund future costs from funds accumulated for this purpose in the General Fund.

The County has demonstrated financial assurance requirements for closure, post-closure care, and corrective action costs through the submission of a Local Government Financial Test to the Virginia Department of Environmental Quality in accordance with Section 9VAC20-70 of the Virginia Administrative Code.

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 14—Other Postemployment Benefits:

Group Life Insurance:

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 GLI 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 Plan. 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 plan, 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 plan. 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, seatbelt 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 calculation. The minimum benefit adjusted for the COLA was \$9,254 as of June 30, 2024.

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 14—Other Postemployment Benefits: (Continued)

Group Life Insurance: (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. Contributions to the Group Life Insurance Plan from the entity were \$54,051 and \$40,375 from the Primary Government for the years ended June 30, 2024 and June 30, 2023, respectively, \$11,238 and \$11,012 from the Component Unit School Board (nonprofessional), and \$114,800 and \$112,924 from the Component Unit School Board (professional).

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. The entity's proportionate share is reflected in the financial statements.

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

At June 30, 2024, the entity reported liabilities of \$380,662 for the Primary Government, \$106,861 for the Component Unit School Board (nonprofessional), and \$1,064,750 for the Component Unit School Board (professional) for its proportionate shares 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 0.03174% for the Primary Government, 0.00866% for the Component Unit School Board (nonprofessional), and 0.08878% for the Component Unit School Board (professional) as compared to 0.02920%, 0.00850%, and 0.08890%, respectively, at June 30, 2022.

For the year ended June 30, 2023, the Primary Government, Component Unit School Board (nonprofessional), and Component Unit School Board (professional) recognized GLI OPEB expense of \$23,345, \$2,112, and \$37,506, respectively. Since there were changes in proportionate share between measurement dates, a portion of the GLI OPEB expense was related to deferred amounts from changes in proportionate share.

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 14—Other Postemployment Benefits: (Continued)

Group Life Insurance: (Continued)

GLI OPEB Liabilities, GLI OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Group Life Insurance 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:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Primary Government		
Differences between expected and actual experience	\$ 38,019	\$ 11,555
Net difference between projected and actual earnings on GLI OPEB plan investments	-	15,297
Change in assumptions	8,137	26,374
Changes in proportionate share	34,232	3,928
Employer contributions subsequent to the measurement date	54,051	-
Total	<u>\$ 134,439</u>	<u>\$ 57,154</u>
Component Unit School Board (nonprofessional)		
Differences between expected and actual experience	\$ 10,373	\$ 3,153
Net difference between projected and actual earnings on GLI OPEB plan investments	-	4,174
Change in assumptions	2,220	7,196
Changes in proportionate share	7,071	7,749
Employer contributions subsequent to the measurement date	11,238	-
Total	<u>\$ 30,902</u>	<u>\$ 22,272</u>
Component Unit School Board (professional)		
Differences between expected and actual experience	\$ 106,343	\$ 32,321
Net difference between projected and actual earnings on GLI OPEB program investments	-	42,788
Change in assumptions	22,759	73,770
Changes in proportionate share	39,038	43,590
Employer contributions subsequent to the measurement date	114,800	-
Total	<u>\$ 282,940</u>	<u>\$ 192,469</u>

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 14—Other Postemployment Benefits: (Continued)

Group Life Insurance: (Continued)

GLI OPEB Liabilities, GLI OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Group Life Insurance Plan OPEB: (Continued)

\$54,051, \$11,238, and \$114,800 reported as deferred outflows of resources related to the GLI OPEB resulting from the Primary Government’s, Component Unit School Board (nonprofessional)’s, and Component Unit School Board (professional)’s respective 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:

Year Ended June 30	Primary Government	Component Unit School Board (nonprofessional)	Component Unit School Board (professional)
2025	\$ 3,822	\$ (2,379)	\$ (16,512)
2026	(9,562)	(5,017)	(49,200)
2027	13,144	1,578	19,738
2028	6,864	1,894	11,487
2029	8,966	1,316	10,158

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 are different for various employer groups. Salary increases and mortality rates included herein are for relevant employer groups. Information for other groups can be found in the VRS Annual Report.

Inflation	2.50%
Salary increases, including inflation:	
Teachers	3.50%-5.95%
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

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 14—Other Postemployment Benefits: (Continued)

Group Life Insurance: (Continued)

Actuarial Assumptions: (Continued)

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 GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 14—Other Postemployment Benefits: (Continued)

Group Life Insurance: (Continued)

Actuarial Assumptions: (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 GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 14—Other Postemployment Benefits: (Continued)

Group Life Insurance: (Continued)

Actuarial Assumptions: (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. 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

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 14—Other Postemployment Benefits: (Continued)

Group Life Insurance: (Continued)

NET GLI OPEB Liability

The net OPEB liability (NOL) for the GLI Plan represents the plan'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, 2022, NOL amounts for the GLI Plan are as follows (amounts expressed in thousands):

	GLI OPEB Plan
Total GLI OPEB Liability	\$ 3,907,052
Plan Fiduciary Net Position	2,707,739
Employers' Net GLI 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 GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 14—Other Postemployment Benefits: (Continued)

Group Life Insurance: (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 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 following 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%)
Primary Government's proportionate share of the Group Life Net OPEB Liability	\$ 564,260	\$ 380,662	\$ 232,222
Component Unit School Board (nonprofessional)'s proportionate share of the Group Life Net OPEB Liability	\$ 153,954	\$ 103,861	\$ 63,360
Component Unit School Board (professional)'s proportionate share of the Group Life Net OPEB Liability	\$ 1,578,293	\$ 1,064,750	\$ 649,548

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 14—Other Postemployment Benefits: (Continued)

Group Life Insurance: (Continued)

GLI Plan Fiduciary Net Position

Detailed information about the GLI 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.

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 Program (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 GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 14—Other Postemployment Benefits: (Continued)

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:

	Primary Government	Component Unit School Board (nonprofessional)
Inactive members or their beneficiaries currently receiving benefits	26	13
Inactive members:		
Vested inactive members	3	8
Inactive members active elsewhere in VRS	23	20
Total inactive members	52	41
Active members	46	77
Total covered employees	98	118

Contributions

The contribution requirements for active employees are 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 contractually required employer contribution rate for the year ended June 30, 2024 was 0.10% and 1.14% of covered employee compensation for the Primary Government and the Component Unit School Board (nonprofessional), respectively. These rates were 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 Primary Government and the Component Unit School Board (nonprofessional) to the HIC Plan were \$4,566 and \$23,725, respectively, for the year ended June 30, 2024, and \$3,123 and \$23,213 for the year ended June 30, 2023.

Net HIC OPEB Liability

The Primary Government's and the Component Unit School Board (nonprofessional)'s net HIC OPEB liabilities measured as of June 30, 2023. The total HIC 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.

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

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 14—Other Postemployment Benefits: (Continued)

Health Insurance Credit (HIC) Plan: (Continued)

Actuarial Assumptions: (Continued)

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, 2023 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 GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 14—Other Postemployment Benefits: (Continued)

Health Insurance Credit (HIC) Plan: (Continued)

Actuarial Assumptions: (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. 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

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 14—Other Postemployment Benefits: (Continued)

Health Insurance Credit (HIC) Plan: (Continued)

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%

*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 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.

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 14—Other Postemployment Benefits: (Continued)

Health Insurance Credit (HIC) Plan: (Continued)

Changes in Net HIC OPEB Liability (Asset)

	Increase (Decrease)		
	Total HIC OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net HIC OPEB Liability (Asset) (a) - (b)
Primary Government			
Balances at June 30, 2022	\$ 107,652	\$ 100,834	\$ 6,818
Changes for the year:			
Service cost	\$ 2,230	\$ -	\$ 2,230
Interest	7,161	-	7,161
Differences between expected and actual experience	(2,683)	-	(2,683)
Assumption changes	-	-	-
Contributions - employer	-	2,809	(2,809)
Net investment income	-	5,723	(5,723)
Benefit payments	(7,577)	(7,577)	-
Administrative expenses	-	(131)	131
Other changes	-	226	(226)
Net changes	\$ (869)	\$ 1,050	\$ (1,919)
Balances at June 30, 2023	\$ 106,783	\$ 101,884	\$ 4,899
Component Unit School Board (nonprofessional)			
Balances at June 30, 2022	\$ 251,205	\$ 26,737	\$ 224,468
Changes for the year:			
Service cost	\$ 1,902	\$ -	\$ 1,902
Interest	16,847	-	16,847
Differences between expected and actual experience	(86,633)	-	(86,633)
Assumption changes	-	-	-
Contributions - employer	-	23,213	(23,213)
Net investment income	-	2,375	(2,375)
Benefit payments	(7,041)	(7,041)	-
Administrative expenses	-	(67)	67
Other changes	-	17	(17)
Net changes	\$ (74,925)	\$ 18,497	\$ (93,422)
Balances at June 30, 2023	\$ 176,280	\$ 45,234	\$ 131,046

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 14—Other Postemployment Benefits: (Continued)

Health Insurance Credit (HIC) Plan: (Continued)

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

The following presents the Primary Government's and the Component Unit School Board (nonprofessional)'s HIC Plan net HIC OPEB liability (asset) using the discount rate of 6.75%, as well as what each 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 (5.75%)	Current Discount (6.75%)	1% Increase (7.75%)
Primary Government's Net HIC OPEB Liability (Asset)	\$ 15,789	\$ 4,899	\$ (4,335)
Component Unit School Board (nonprofessional)'s Net HIC OPEB Liability (Asset)	149,683	131,046	115,143

HIC Plan OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to HIC Plan OPEB

For the year ended June 30, 2024, the Primary Government and the Component Unit School Board (nonprofessional) recognized HIC Plan OPEB expense of \$1,294 and (\$2,332), respectively. At June 30, 2024, the Primary Government and the Component Unit School Board (nonprofessional) reported deferred outflows of resources and deferred inflows of resources related to the HIC Plan 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	\$ -	\$ 6,987	\$ -	\$ 71,073
Net difference between projected and actual earnings on HIC OPEB plan investments	-	1,039	493	-
Change in assumptions	13,252	-	11,675	-
Employer contributions subsequent to the measurement date	4,566	-	23,725	-
Total	\$ 17,818	\$ 8,026	\$ 35,893	\$ 71,073

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 14—Other Postemployment Benefits: (Continued)

Health Insurance Credit (HIC) Plan: (Continued)

HIC Plan OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to HIC Plan OPEB: (Continued)

\$4,566 and \$23,725 reported as deferred outflows of resources related to the HIC OPEB resulting from the Primary Government’s and the Component Unit School Board (nonprofessional)’s respective contributions subsequent to the measurement date will be recognized as a reduction of the Net HIC OPEB Liability (Asset) 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>Primary Government</u>	<u>Component Unit School Board (nonprofessional)</u>
2025	\$ (208)	\$ (18,782)
2026	758	(19,785)
2027	4,491	(20,332)
2028	185	(6)

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 <https://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 GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 14—Other Postemployment Benefits: (Continued)

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 Plan. 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.

The specific information for the Teacher HIC 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, 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 Program (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.

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 14—Other Postemployment Benefits: (Continued)

Teacher Employee Health Insurance Credit (HIC) Plan (OPEB Plan): (Continued)

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 Plan. 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 HIC Plan were \$257,237 and \$253,033 for the years ended June 30, 2023 and June 30, 2022, respectively.

In June 2023, the Commonwealth made a special contribution of approximately \$4 million to the VRS Teacher Retirement 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. The school division's proportionate share is reflected in the Statement of Activities of the financial statements.

Teacher Employee HIC Plan OPEB Liabilities, Teacher Employee HIC 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 \$2,540,585 for its proportionate share of the VRS Teacher Employee HIC Net OPEB Liability. The Net VRS Teacher Employee HIC OPEB Liability was measured as of June 30, 2023 and the total VRS Teacher Employee HIC OPEB liability used to calculate the Net VRS Teacher Employee HIC OPEB Liability was determined by an actuarial valuation performed as of June 30, 2021 and rolled forward to the measurement date of June 30, 2023. The school division's proportion of the Net VRS Teacher Employee HIC OPEB Liability was based on the school division's actuarially determined employer contributions to the VRS Teacher Employee HIC OPEB 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 of the VRS Teacher Employee HIC was 0.20970% as compared to 0.20759% at June 30, 2022.

For the year ended June 30, 2024, the school division recognized VRS Teacher Employee HIC OPEB expense of \$182,911. Since there was a change in proportionate share between measurement dates a portion of the VRS Teacher Employee HIC Net OPEB expense was related to deferred amounts from changes in proportion.

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 14—Other Postemployment Benefits: (Continued)

Teacher Employee Health Insurance Credit (HIC) Plan (OPEB Plan): (Continued)

Teacher Employee HIC OPEB Liabilities, Teacher Employee HIC OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Teacher Employee HIC Plan OPEB: (Continued)

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 111,824
Net difference between projected and actual earnings on Teacher HIC OPEB plan investments	1,275	-
Change in assumptions	59,141	2,560
Changes in proportionate share and differences between actual and expected contributions	112,777	115,130
Employer contributions subsequent to the measurement date	<u>257,237</u>	<u>-</u>
Total	\$ <u><u>430,430</u></u>	\$ <u><u>229,514</u></u>

\$257,237 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, 2025. 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	\$ (25,165)
2026	(23,055)
2027	(9,548)
2028	(6,716)
2029	7,025
Thereafter	1,138

Note 14—Other Postemployment Benefits: (Continued)

Teacher Employee Health Insurance Credit (HIC) Plan (OPEB Plan): (Continued)

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	2.50%
Salary increases, including inflation:	3.50%-5.95%
Investment rate of return	6.75%, net of investment expenses, including inflation

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

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 14—Other Postemployment Benefits: (Continued)

Teacher Employee Health Insurance Credit (HIC) Plan (OPEB Plan): (Continued)

Actuarial Assumptions: (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:

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

Net Teacher Employee HIC OPEB Liability

The net OPEB liability (NOL) for the Teacher Employee HIC Plan represents the plan’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 HIC Plan are 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 net HIC OPEB Liability (Asset)	\$	1,211,417
Plan Fiduciary Net Position as a Percentage of the Total Teacher Employee HIC OPEB Liability		17.90%

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 14—Other Postemployment Benefits: (Continued)

Teacher Employee Health Insurance Credit (HIC) Plan (OPEB Plan): (Continued)

Net Teacher Employee HIC OPEB Liability: (Continued)

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	100.00%		5.75%
		Inflation	2.50%
		Expected arithmetic nominal return**	8.25%

*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 40th 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%.

Note 14—Other Postemployment Benefits: (Continued)

Teacher Employee Health Insurance Credit (HIC) Plan (OPEB Plan): (Continued)

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 ended June 30, 2023, the rate contributed by each school division for the VRS Teacher Employee HIC Plan 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, all agencies are assumed to continue 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 HIC 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	\$	2,873,685	\$ 2,540,585	\$ 2,258,311

Teacher Employee HIC OPEB Fiduciary Net Position

Detailed information about the VRS Teacher Employee Health Insurance Credit 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 <https://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 GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 14—Other Postemployment Benefits: (Continued)

Health Insurance (Single-employer Defined Benefit Plan)

Plan Description

The County and School Board provide postemployment medical coverage for retired employees through a single-employer defined benefit plan. The County and School Board may change, add or delete coverage as they deem appropriate and with the approval of the Board of Supervisors. The plan does not grant retirees vested health benefits. The Plan does not issue separate financial statements.

Benefits Provided

Employees who retire from the County or School Board with service eligible for VRS benefits (Plan 1 - Age 50 and 10 years of service or Age 55 and 5 years of service; Plan 2 - age 60 and 5 years of service; Hazardous duty - age 50 and 5 years of service) and who are participating in the medical coverage are eligible to elect post-retirement coverage. Retirees are eligible to remain on the medical plan with 100% of the premium paid by the retiree. The retiree’s spouse can receive benefits under the plan with the premium to be paid by the retiree. Retirees’ coverage ceases at eligibility for Medicare.

Plan Membership

At June 30, 2024 (measurement date), the following employees were covered by the benefit terms:

	Primary Government	Component Unit School Board
Total active employees with coverage	117	454
Total inactive employees or retirees with coverage	2	21
Total spouses of retirees with coverage	1	4
Total	120	479

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 and School Board. The amount paid by the County and School Board for OPEB as the benefits came due during the year ended June 30, 2024 was \$30,155 and \$147,303.

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 14—Other Postemployment Benefits: (Continued)

Health Insurance (Single-employer Defined Benefit Plan): (Continued)

Total OPEB Liability

The County and School Board's total OPEB liabilities were measured as of June 30, 2024. The total OPEB liabilities were determined by an actuarial valuation as of July 1, 2022.

Actuarial Assumptions

The total OPEB liability in the June 30, 2024 actuarial report valuations were determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry age normal level % of salary
Discount Rate	3.93% as of July 1 , 2023
Inflation	2.50% per year as of June 30, 2024
Healthcare Trend Rate	The rates are 6.40% for the fiscal year ending 2024, decreasing to an ultimate rate of 3.9% for both the Primary Government and the School Board.
Salary Increase Rates	General employees: Ranges of increases of 3.5% for 20+ years of service to 5.35% for 1-2 years of service; Teachers: Ranges of increases of 3.5% for 20+ years of service to 5.95% for 1 year of service.
Retirement Age	Age 50 and 10 years of service or Age 55 and 5 years of service - Plan 1 employees; Age 60 and 5 years of service - Plan 2 employees
Mortality Rates	<p>General Employees:</p> <p>Pre-Retirement: Pub-2010 Amount Weighted General Employee Rates projected generationally; females set forward 2 years. Base rates are projected generationally with a Modified MP-2020 Improvement Scale that is 75% of the MP-202 rates. 25% of deaths are assumed to be service related.</p> <p>Post-Retirement: Pub-2010 Amount Weighted General Healthy Retiree Rates projected generationally; 110% of rates for females. Base rates are projected generationally with a Modified MP-2020 Improvement Scale that is 75% of the MP-2020 rates.</p> <p>Teachers:</p> <p>Pre-Retirement: RP-2014 White Collar Employee Rates to age 80, White Collar Healthy Annuitant Rates at ages 81 and older projected with Scale BB to 2020.</p> <p>Post-Retirement: RP-2014 White Collar Employee Rates to age 49, White Collar Healthy Annuitant Rates at ages 50 and older projected with Scale BB to 2020; males 1% increase compounded from ages 70 to 90; females setback 3 years with 1.5% increase compounded from ages 65 to 70 and 2.0% increase compounded from ages 75 to 90.</p>

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 14—Other Postemployment Benefits: (Continued)

Health Insurance (Single-employer Defined Benefit Plan): (Continued)

Discount Rate

The discount rates are based on the Bond Buyer 20-Year Bond GO Index as of their respective measurement dates.

Changes in Total OPEB Liability

Changes in Net OPEB Liability			
	Primary Government Total OPEB Liability	Component Unit School Board Total OPEB Liability	
Balances at June 30, 2022	\$ 508,397	\$ 3,513,796	
Changes for the year:			
Service cost	33,260	186,017	
Interest	19,225	132,380	
Effect of economic/demographic gains or (losses)	-	-	
Effect of assumption changes	(10,950)	(70,705)	
Benefit payments	(30,155)	(147,303)	
Net changes	11,380	100,389	
Balances at June 30, 2023	\$ 519,777	\$ 3,614,185	

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

The following amounts present the total OPEB liability of the County and School Board, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.65%) or one percentage point higher (4.65%) than the current discount rate:

	Rates		
	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Primary Government Total OPEB Liability	\$ 560,243	\$ 519,777	\$ 482,998
Component Unit School Board Total OPEB Liability	\$ 3,871,654	\$ 3,614,185	\$ 3,371,119

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 14—Other Postemployment Benefits: (Continued)

Health Insurance (Single-employer Defined Benefit Plan): (Continued)

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

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 rate used of 1.5% for both the County and the School Board:

	Rates		
	1% Decrease in Trend Rate	Current Healthcare Cost Trend Rate	1% Increase in Trend Rate
Primary Government Total OPEB Liability	\$ 463,275	\$ 519,777	\$ 585,599
Component Unit School Board Total OPEB Liability	\$ 3,205,861	\$ 3,614,185	\$ 4,093,069

HIC Plan OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to HIC Plan OPEB

For the year ended June 30, 2024, the County and School Board recognized OPEB expense in the amount of \$81,227 and \$375,282, respectively. At June 30, 2024, the County and School Board reported deferred outflows of resources and deferred inflows of resources related to OPEB.

	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	\$ 58,123	\$ 39,713	\$ -	\$ 42,647
Changes of assumptions	11,555	65,874	232,486	261,873
Total	\$ 69,678	\$ 105,587	\$ 232,486	\$ 304,520

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 14—Other Postemployment Benefits: (Continued)

Health Insurance (Single-employer Defined Benefit Plan): (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources: (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense in future reporting periods as follows:

Year Ended June 30	Primary Government	Component Unit School Board (nonprofessional)
2025	\$ 4,045	\$ (17,454)
2026	(32,922)	(20,830)
2027	(8,371)	(15,947)
2028	1,339	(12,887)
2029	-	(4,916)
Thereafter	-	-

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

Line of Duty Act (LODA) Program:

Plan Description

The Virginia Retirement System (VRS) Line of Duty Act Program (LODA) was established pursuant to §9.1-400 et seq. of the Code of Virginia, as amended, and which provides the authority under which benefit terms are established or may be amended. The LODA Program provides death and health insurance benefits to eligible state employees and local government employees, including volunteers, who die or become disabled as a result of the performance of their duties as a public safety officer. In addition, health insurance benefits are provided to eligible survivors and family members. This is a cost-sharing multiple-employer plan administered by the Virginia Retirement System (the System). Participating employers made contributions to the program beginning in FY 2012. The employer contributions are determined by the System’s actuary using anticipated program costs and the number of covered individuals associated with all participating employers.

The specific information for LODA OPEB, including eligibility, coverage and benefits is described below:

Eligible Employees

All paid employees and volunteers in hazardous duty positions in Virginia localities as well as hazardous duty employees who are covered under the Virginia Retirement System (VRS), the State Police Officers’ Retirement System (SPORS), or the Virginia Law Officers’ Retirement System (VaLORS) are automatically covered by the LODA Program. As required by statute, the Virginia Retirement System (the System) is responsible for managing the assets of the program.

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 14—Other Postemployment Benefits: (Continued)

Line of Duty Act (LODA) Program: (Continued)

Benefit Amounts:

The LODA program death benefit is a one-time payment made to the beneficiary or beneficiaries of a covered individual. Amounts vary as follows: \$100,000 when a death occurs as the direct or proximate result of performing duty as of January 1, 2006, or after; \$25,000 when the cause of death is attributed to one of the applicable presumptions and occurred earlier than five years after the retirement date; or an additional \$20,000 benefit is payable when certain members of the National Guard and U.S. military reserves are killed in action in any armed conflict on or after October 7, 2001.

The LODA program also provides health insurance benefits. The health insurance benefits are managed through the Virginia Department of Human Resource Management (DHRM). The health benefits are modeled after the State Employee Health Benefits Program plans and provide consistent, premium-free continued health plan coverage for LODA-eligible disabled individuals, survivors and family members.

Contributions

The contribution requirements for the LODA Program are governed by §9.1-400.1 of the Code of Virginia, as amended, but may be impacted as a result of funding provided to state agencies by the Virginia General Assembly. Each employer's contractually required employer contribution rate for the LODA Program for the year ended June 30, 2024 was \$830 per covered full-time-equivalent employee. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2021 and represents the pay-as-you-go funding rate and not the full actuarial cost of the benefits under the program. The actuarially determined pay-as-you-go rate was expected to finance the costs and related expenses of benefits payable during the year. Contributions to the LODA Program from the entity were \$73,663 and \$56,763 for the years ended June 30, 2024 and June 30, 2023, respectively.

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

At June 30, 2024, the entity reported a liability of \$1,714,806 for its proportionate share of the Net LODA OPEB Liability. The Net LODA OPEB Liability was measured as of June 30, 2023 and the total LODA OPEB liability used to calculate the Net LODA OPEB Liability was determined by an actuarial valuation as of June 30, 2022, and rolled forward to the measurement date of June 30, 2023. The entity's proportion of the Net LODA OPEB Liability was based on the entity's actuarially determined pay-as-you-go employer contributions to the LODA OPEB plan for the year ended June 30, 2023 relative to the total of the actuarially determined pay-as-you-go employer contributions for all participating employers. At June 30, 2023, the entity's proportion was 0.42770% as compared to 0.38560% at June 30, 2022.

For the year ended June 30, 2024, the entity recognized LODA OPEB expense of \$265,327. Since there was a change in proportionate share between measurement dates, a portion of the LODA OPEB expense was related to deferred amounts from changes in proportion.

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 14—Other Postemployment Benefits: (Continued)

Line of Duty Act (LODA) Program: (Continued)

LODA OPEB Liabilities, LODA OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the LODA OPEB: (Continued)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 91,470	\$ 322,897
Net difference between projected and actual earnings on LODA OPEB plan investments	-	5,017
Change in assumptions	380,878	353,602
Changes in proportionate share	520,162	188,960
Employer contributions subsequent to the measurement date	73,663	-
Total	\$ 1,066,173	\$ 870,476

\$73,663 reported as deferred outflows of resources related to the LODA OPEB resulting from the entity’s contributions subsequent to the measurement date will be recognized as a reduction of the Net LODA 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 LODA OPEB will be recognized in LODA OPEB expense in future reporting periods as follows:

Year Ended June 30	
2024	\$ 27,007
2025	27,164
2026	32,827
2027	24,397
2028	(1,390)
Thereafter	12,029

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 14—Other Postemployment Benefits: (Continued)

Line of Duty Act (LODA) Program: (Continued)

Actuarial Assumptions

The total LODA 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. Salary increases and mortality rates included herein are for relevant employer groups. Information for other groups can be found in the VRS Annual Report.

Inflation	2.50%
Salary increases, including inflation:	
Locality employees	N/A
Medical cost trend rates assumption:	
Under age 65	7.00%-4.75%
Ages 65 and older	5.25%-4.75%
Year of ultimate trend rate	
Under age 65	Fiscal year ended 2028
Ages 65 and older	Fiscal year ended 2023
Investment rate of return	3.68%, including inflation*

* Since LODA is funded on a current-disbursement basis, the assumed annual rate of return of 3.68% was used since it approximates the risk-free rate of return.

Mortality Rates - Non-Largest Ten Locality Employers with Public Safety 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

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 14—Other Postemployment Benefits: (Continued)

Line of Duty Act (LODA) Program: (Continued)

Actuarial Assumptions: (Continued)

Mortality Rates - Non-Largest Ten Locality Employers with Public Safety Employees: (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. Changes to the actuarial assumptions as a result of the experience study are as follows:

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

Net LODA OPEB Liability

The net OPEB liability (NOL) for the LODA Program 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 LODA Program are as follows (amounts expressed in thousands):

	LODA Program
Total LODA OPEB Liability	\$ 406,211
Plan Fiduciary Net Position	5,311
Employers' Net OPEB Liability (Asset)	<u>\$ 400,900</u>
Plan Fiduciary Net Position as a Percentage of the Total LODA OPEB Liability	1.31%

The total LODA 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 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.

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 14—Other Postemployment Benefits: (Continued)

Line of Duty Act (LODA) Program: (Continued)

Long-Term Expected Rate of Return

The long-term expected rate of return on LODA OPEB Program’s investments was set at 3.69% for this valuation. Since LODA is funded on a current-disbursement basis, it is not able to use the VRS Pooled Investments’ 6.75% assumption. Instead, the assumed annual rate of return of 3.69% was used since it approximates the risk-free rate of return. This Single Equivalent Interest Rate (SEIR) is the applicable municipal bond index rate based on the Fidelity Fixed Income General Obligation 20-year Municipal Bond Index as of the measurement date of June 30, 2023.

Discount Rate

The discount rate used to measure the total LODA OPEB liability was 3.86%. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made per the VRS Statutes and that they 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 participating employers to the LODA OPEB Program will be subject to the portion of the VRS Board-certified rates that are funded by the Virginia General Assembly.

Sensitivity of the Covered Employer’s Proportionate Share of the Net LODA OPEB Liability to Changes in the Discount Rate

The following presents the covered employer’s proportionate share of the net LODA OPEB liability using the discount rate of 3.86%, as well as what the covered employer’s proportionate share of the net LODA OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.69%) or one percentage point higher (4.86%) than the current rate:

	Discount Rate		
	1% Decrease (2.69%)	Current (3.86%)	1% Increase (4.86%)
County's proportionate share of the LODA Net OPEB Liability	\$ 1,922,706	\$ 1,714,806	\$ 1,538,927

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 14—Other Postemployment Benefits: (Continued)

Line of Duty Act (LODA) Program: (Continued)

Sensitivity of the Covered Employer's Proportionate Share of the Net LODA OPEB Liability to Changes in the Health Care Trend Rate

Because the LODA Program contains a provision for the payment of health insurance premiums, the liabilities are also impacted by the health care trend rates. The following presents the covered employer's proportionate share of the net LODA OPEB liability using the health care trend rate of 7.00% decreasing to 4.75%, as well as what the covered employer's proportionate share of the net LODA OPEB liability would be if it were calculated using a health care trend rate that is one percentage point lower (6.00% decreasing to 3.75%) or one percentage point higher (8.00% decreasing to 5.75%) than the current rate:

	Health Care Trend Rates		
	1% Decrease (6.00% decreasing to 3.75%)	Current (7.00% decreasing to 4.75%)	1% Increase (8.00% decreasing to 5.75%)
County's proportionate share of the LODA Net OPEB Liability	\$ 1,454,214	\$ 1,714,806	\$ 2,037,721

LODA OPEB Fiduciary Net Position

Detailed information about the LODA Program 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.

Primary Government and Component Unit School Board

Aggregate OPEB Information

	Deferred Outflows	Deferred Inflows	Net OPEB Liabilities (Assets)	OPEB Expense
Primary Government:				
VRS OPEB Plans:				
Group Life Insurance Program	\$ 134,439	\$ 57,154	\$ 380,662	\$ 23,345
Health Insurance Credit Program	17,818	8,026	4,899	1,294
Line of Duty Act Program	1,066,173	870,476	1,714,806	265,327
Health Insurance (Single-employer Defined Benefit Plan)	69,678	105,587	519,779	81,227
Totals	\$ 1,288,108	\$ 1,041,243	\$ 2,620,146	\$ 371,193

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 14—Other Postemployment Benefits: (Continued)

Primary Government and Component Unit School Board: (Continued)

Aggregate OPEB Information: (Continued)

	Deferred Outflows	Deferred Inflows	Net OPEB Liabilities (Assets)	OPEB Expense
Component Unit School Board				
VRS OPEB Plans:				
Group Life Insurance Program:				
Nonprofessional	\$ 30,902	\$ 22,272	\$ 103,861	\$ 2,112
Professional	282,940	192,469	1,064,750	37,506
Health Insurance Credit Program	35,893	71,073	131,046	(2,332)
Teacher Employee Health Insurance Credit Program	430,430	229,514	2,540,585	182,911
Health Insurance (Single-employer Defined Benefit Plan)	232,486	304,520	3,614,185	375,282
Totals	<u>\$ 1,012,651</u>	<u>\$ 819,848</u>	<u>\$ 7,454,427</u>	<u>\$ 595,479</u>

Note 15—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 fiscal years 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.

COUNTY OF GREENE, VIRGINIA

Notes to Financial Statements
As of June 30, 2024 (Continued)

Note 16—COVID-19 Pandemic Funding:

ARPA Funding

On March 11, 2021, the American Rescue Plan (ARPA) Act of 2021 was passed by the federal government. A primary component of the ARPA was the establishment of the Coronavirus State and Local Fiscal Recovery Fund (CSLFRF). Local governments were to receive funds in two tranches, with 50% provided beginning in May 2021 and the balance delivered approximately 12 months later.

During 2021, the County received its share of the first half of the CSLFRF funds and received the second half in 2022. As a condition of receiving CSLFRF funds, any funds unobligated by December 31, 2024, and unexpended by December 31, 2026, will be returned to the federal government. Unspent funds in the amount of \$1,126,265 are reported as unearned revenue as of June 30.

Note 17—Litigation:

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

Note 18—School Board Carryover:

During the fiscal year, the amount of General fund balance that was committed to Education - school board carryover, as noted in Exhibit 3, increased by \$1,147,511 from \$8,142,945 to \$9,290,456.

Note 19—Restatement of Beginning Balances:

The County restated beginning balances in fiscal year 2024 as follows:

	Governmental Activities	Business-type Activities
Net position, as previously reported	\$ 25,003,006	\$ 35,311,643
Transfer of debt	372,499	(372,499)
Net position, as restated	<u>\$ 25,375,505</u>	<u>\$ 34,939,144</u>

Required Supplementary Information

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget and Actual - General Fund
 For the Year Ended June 30, 2024

	General Fund			Variance From Amended Budget Positive (Negative)
	Original Budget	Budget As Amended	Actual	
Revenues:				
General property taxes	\$ 30,347,052	\$ 30,347,052	\$ 29,898,002	\$ (449,050)
Other local taxes	7,249,000	7,249,000	8,048,968	799,968
Permits, privilege fees and regulatory licenses	367,400	367,400	608,865	241,465
Fines and forfeitures	51,500	54,050	326,440	272,390
Revenue from use of money and property	86,406	86,406	518,236	431,830
Charges for services	4,727,392	4,778,782	4,852,406	73,624
Miscellaneous	177,504	870,834	425,032	(445,802)
Recovered costs	15,000	15,000	41,685	26,685
Intergovernmental:				
Commonwealth	6,563,491	7,961,214	7,802,934	(158,280)
Federal	1,180,603	2,570,627	3,338,876	768,249
Total revenues	\$ 50,765,348	\$ 54,300,365	\$ 55,861,444	\$ 1,561,079
Expenditures:				
General government administration:				
Legislative:				
Board of supervisors	\$ 110,698	\$ 110,698	\$ 116,812	\$ (6,114)
General and financial administration:				
County administrator	\$ 761,998	\$ 886,498	\$ 868,130	\$ 18,368
Legal services	83,300	83,300	75,515	7,785
Independent auditor	84,300	84,300	84,300	-
Commissioner of the Revenue	274,000	277,599	277,913	(314)
Reassessment	10,600	10,600	26,123	(15,523)
Treasurer	451,003	544,407	492,432	51,975
Computer technology	233,028	242,277	215,990	26,287
Vehicle maintenance facility	1,177,207	1,208,288	1,157,890	50,398
Total general and financial administration	\$ 3,075,436	\$ 3,337,269	\$ 3,198,293	\$ 138,976
Board of Elections:				
Electoral board and officials	\$ 279,277	\$ 285,496	\$ 267,899	\$ 17,597
Total general government administration	\$ 3,465,411	\$ 3,733,463	\$ 3,583,004	\$ 150,459

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget and Actual - General Fund
 For the Year Ended June 30, 2024 (continued)

Fund, Function, Activity, Element	General Fund			Variance From Amended Budget Positive (Negative)
	Original Budget	Budget As Amended	Actual	
Expenditures: (Continued)				
Judicial administration:				
Courts:				
Circuit court	\$ 43,400	\$ 48,600	\$ 54,013	\$ (5,413)
Combined Courts	37,825	37,825	37,994	(169)
Special magistrates	500	500	419	81
Juvenile and domestic relations district court	14,546	14,546	13,161	1,385
Clerk of the circuit court	452,058	519,597	420,876	98,721
Victim and witness assistance	102,955	110,046	97,354	12,692
Total courts	\$ 651,284	\$ 731,114	\$ 623,817	\$ 107,297
Commonwealth's attorney:				
Commonwealth's attorney	\$ 467,149	\$ 574,361	\$ 526,773	\$ 47,588
Total judicial administration	\$ 1,118,433	\$ 1,305,475	\$ 1,150,590	\$ 154,885
Public safety:				
Law enforcement and traffic control:				
Sheriff	\$ 4,291,040	\$ 5,015,876	\$ 4,595,251	\$ 420,625
School resource officer	228,124	442,641	386,506	56,135
Byrne grant	-	201,934	37,602	164,332
Forfeited property	-	21,153	9,122	12,031
Donations	-	27,137	22,310	4,827
Emergency 911 system	847,202	1,100,017	890,243	209,774
Total law enforcement and traffic control	\$ 5,366,366	\$ 6,808,758	\$ 5,941,034	\$ 867,724
Fire and rescue services:				
Volunteer fire departments and rescue squads	\$ 3,251,638	\$ 6,044,732	\$ 5,574,187	\$ 470,545
Other fire and rescue	64,238	64,238	74,845	(10,607)
Total fire and rescue services	\$ 3,315,876	\$ 6,108,970	\$ 5,649,032	\$ 459,938
Correction and detention:				
Confinement of prisoners	\$ 2,038	\$ 2,038	\$ 580	\$ 1,458
Payment to regional jail	1,416,509	1,416,509	1,416,509	-
Juvenile detention homes	322,103	322,103	322,103	-
Total correction and detention	\$ 1,740,650	\$ 1,740,650	\$ 1,739,192	\$ 1,458

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget and Actual - General Fund
 For the Year Ended June 30, 2024 (continued)

Fund, Function, Activity, Element	General Fund			Variance From Amended Budget Positive (Negative)
	Original Budget	Budget As Amended	Actual	
Expenditures: (Continued)				
Public Safety: (continued)				
Inspections:				
Building	\$ 358,130	\$ 399,208	\$ 384,563	\$ 14,645
Other protection:				
Animal shelter	\$ 99,047	\$ 162,824	\$ 222,690	\$ (59,866)
Civil defense	415,078	458,463	442,529	15,934
Animal control	280,772	301,621	237,249	64,372
Medical examiner	200	200	140	60
Total other protection	\$ 795,097	\$ 923,108	\$ 902,608	\$ 20,500
Total public safety	\$ 11,576,119	\$ 15,980,694	\$ 14,616,429	\$ 1,364,265
Public works:				
Sanitation and waste removal:				
Refuse disposal	\$ 3,240,600	\$ 3,272,203	\$ 3,838,623	\$ (566,420)
Maintenance of general buildings and grounds:				
General properties	\$ 1,096,075	\$ 1,113,878	\$ 1,123,565	\$ (9,687)
Total public works	\$ 4,336,675	\$ 4,386,081	\$ 4,962,188	\$ (576,107)
Health and welfare:				
Health:				
Local health department	\$ 327,427	\$ 327,427	\$ 311,282	\$ 16,145
Mental health and mental retardation:				
Chapter X board	\$ 106,012	\$ 106,012	\$ 106,012	\$ -
Welfare:				
Welfare administration and public assistance	\$ 2,256,485	\$ 2,717,109	\$ 2,113,607	\$ 603,502
Comprehensive services act	1,950,000	3,120,000	3,106,733	13,267
Area agency on aging	120,298	120,298	120,594	(296)
Piedmont regional dental clinic	2,500	2,500	2,500	-
Tax relief for the elderly	-	-	483,456	(483,456)
Shelter for help in emergency	3,676	3,676	3,676	-
Community corrections	11,155	11,155	11,155	-
Total welfare	\$ 4,344,114	\$ 5,974,738	\$ 5,841,721	\$ 133,017
Total health and welfare	\$ 4,777,553	\$ 6,408,177	\$ 6,259,015	\$ 149,162

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget and Actual - General Fund
 For the Year Ended June 30, 2024 (continued)

Fund, Function, Activity, Element	General Fund			Variance From Amended Budget Positive (Negative)
	Original Budget	Budget As Amended	Actual	
Expenditures: (Continued)				
Education:				
Contributions to community colleges	\$ 6,847	\$ 6,847	\$ 6,847	\$ -
Contribution to Component Unit - School Board	19,272,767	19,272,767	15,203,236	4,069,531
Total education	\$ 19,279,614	\$ 19,279,614	\$ 15,210,083	\$ 4,069,531
Parks, recreation, and cultural:				
Parks and recreation:				
Parks and recreation administration	\$ 328,463	\$ 440,424	\$ 360,306	\$ 80,118
Library:				
Regional library	\$ 410,507	\$ 410,507	\$ 407,124	\$ 3,383
Total parks, recreation, and cultural	\$ 738,970	\$ 850,931	\$ 767,430	\$ 83,501
Community development:				
Planning and community development:				
Planning	\$ 461,875	\$ 982,730	\$ 521,859	\$ 460,871
Community development	466,201	466,201	466,201	-
Tourism	308,763	651,910	229,095	422,815
Zoning board	5,043	3,733	1,174	2,559
Economic development	248,490	257,567	255,880	1,687
Total planning and community development	\$ 1,490,372	\$ 2,362,141	\$ 1,474,209	\$ 887,932
Environmental management:				
Soil and water conservation district	\$ 15,846	\$ 15,846	\$ 15,846	\$ -
Environmental management	112,430	112,430	105,577	6,853
Total environmental management	\$ 128,276	\$ 128,276	\$ 121,423	\$ 6,853
Cooperative extension program:				
VPI extension program	\$ 78,929	\$ 78,929	\$ 84,858	\$ (5,929)
Total community development	\$ 1,697,577	\$ 2,569,346	\$ 1,680,490	\$ 888,856
Nondepartmental:				
Miscellaneous	\$ 477,319	\$ 283,428	\$ 220,606	\$ 62,822

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget and Actual - General Fund
 For the Year Ended June 30, 2024 (continued)

Fund, Function, Activity, Element	General Fund			Variance From Amended Budget Positive (Negative)
	Original Budget	Budget As Amended	Actual	
Expenditures: (Continued)				
Capital projects:				
Office building renovations	\$ -	\$ 440,169	\$ 300,285	\$ 139,884
Road projects	177,504	-	-	-
Communication facilities	640,800	420,029	428,217	(8,188)
Motor vehicles	-	-	466,068	(466,068)
Land acquisition	145,525	-	-	-
Social Services building	-	1,956,636	1,889,945	
Recreation facilities	-	13,312	-	13,312
Total capital projects	\$ 963,829	\$ 2,830,146	\$ 3,084,515	\$ (321,060)
Debt service:				
Principal retirement	\$ 1,886,736	\$ 2,314,213	\$ 954,432	\$ 1,359,781
Interest and fiscal charges	818,983	1,145,670	440,948	704,722
Total debt service	\$ 2,705,719	\$ 3,459,883	\$ 1,395,380	\$ 2,064,503
Total expenditures	\$ 51,137,219	\$ 61,087,238	\$ 52,929,730	\$ 8,090,817
Excess (deficiency) of revenues over (under) expenditures	\$ (371,871)	\$ (6,786,873)	\$ 2,931,714	\$ 9,651,896
Other financing sources (uses):				
Financed purchases	\$ -	\$ -	\$ 1,939,552	\$ 1,939,552
Issuance of bonds	-	2,100,000	2,112,049	12,049
Transfers (out)	-	412,458	-	(412,458)
Total other financing sources (uses)	\$ -	\$ 2,512,458	\$ 4,051,601	\$ 1,539,143
Change in fund balance	\$ (371,871)	\$ (4,274,415)	\$ 6,983,315	\$ 11,191,039
Fund balance at beginning of year	371,871	4,274,415	24,337,815	20,063,400
Fund balance at end of year	\$ -	\$ -	\$ 31,321,130	\$ 31,254,439

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

	2023	2022	2021	2020	2019
Total pension liability					
Service cost	\$ 796,168	717,447	\$ 687,837	\$ 692,376	\$ 613,296
Interest	1,736,512	1,707,150	1,567,433	1,483,749	1,433,534
Differences between expected and actual experience	(311,488)	(814,138)	(613,361)	375,437	(57,217)
Changes of assumptions	-	-	936,333	-	656,950
Benefit payments	(1,382,336)	(1,126,047)	(1,325,586)	(1,298,007)	(990,299)
Net change in total pension liability	\$ 838,856	484,412	\$ 1,252,656	\$ 1,253,555	\$ 1,656,264
Total pension liability - beginning	25,621,098	25,136,686	23,884,030	22,630,475	20,974,211
Total pension liability - ending (a)	<u>\$ 26,459,954</u>	<u>25,621,098</u>	<u>\$ 25,136,686</u>	<u>\$ 23,884,030</u>	<u>\$ 22,630,475</u>
Plan fiduciary net position					
Contributions - employer	\$ 574,071	537,468	\$ 514,772	\$ 444,782	\$ 450,129
Contributions - employee	361,155	295,067	282,812	284,646	276,236
Net investment income	1,713,258	(25,568)	5,866,737	419,057	1,381,874
Benefit payments	(1,382,336)	(1,126,047)	(1,325,586)	(1,298,007)	(990,299)
Administrator charges	(16,997)	(16,743)	(14,714)	(14,296)	(13,601)
Other	690	625	553	(488)	(870)
Net change in plan fiduciary net position	\$ 1,249,841	(335,198)	\$ 5,324,574	\$ (164,306)	\$ 1,103,469
Plan fiduciary net position - beginning	26,609,905	26,945,103	21,620,529	21,784,835	20,681,366
Plan fiduciary net position - ending (b)	<u>\$ 27,859,746</u>	<u>26,609,905</u>	<u>\$ 26,945,103</u>	<u>\$ 21,620,529</u>	<u>\$ 21,784,835</u>
County's net pension liability (asset) - ending (a)-(b)	\$ (1,399,792)	(988,807)	\$ (1,808,417)	\$ 2,263,501	\$ 845,640
Plan fiduciary net position as a percentage of the total pension liability	105.29%	103.86%	107.19%	90.52%	96.26%
Covered payroll	\$ 7,476,903.00	6,339,918	\$ 5,986,153	\$ 5,883,682	\$ 5,722,529
County's net pension liability (asset) as a percentage of covered payroll	-18.72%	-15.60%	-30.21%	38.47%	14.78%

This schedule is intended to show information for 10 years. However, information prior to the 2014 valuation is not available. Additional years will be included as they become available.

Schedule of Changes in Net Pension Liability (Asset) and Related Ratios

Primary Government

Pension Plans

For the Measurement Dates of June 30, 2014 through June 30, 2023

	2018	2017	2016	2015	2014
Total pension liability					
Service cost	\$ 610,548	\$ 650,866	\$ 626,524	\$ 594,337	\$ 589,783
Interest	1,354,783	1,351,099	1,242,379	1,176,121	1,105,478
Differences between expected and actual experience	91,851	(778,858)	486,106	(80,467)	-
Changes of assumptions	-	(329,914)	-	-	-
Benefit payments	(874,033)	(807,101)	(796,628)	(690,252)	(681,899)
Net change in total pension liability	\$ 1,183,149	\$ 86,092	\$ 1,558,381	\$ 999,739	\$ 1,013,362
Total pension liability - beginning	19,791,062	19,704,970	18,146,589	17,146,850	16,133,488
Total pension liability - ending (a)	\$ 20,974,211	\$ 19,791,062	\$ 19,704,970	\$ 18,146,589	\$ 17,146,850
Plan fiduciary net position					
Contributions - employer	\$ 494,436	\$ 497,024	\$ 526,301	\$ 534,179	\$ 513,429
Contributions - employee	266,668	266,336	262,882	262,135	242,987
Net investment income	1,434,332	2,118,930	300,700	747,779	2,210,181
Benefit payments	(874,033)	(807,101)	(796,628)	(690,252)	(681,899)
Administrator charges	(12,219)	(12,042)	(10,459)	(9,986)	(11,721)
Other	(1,284)	(1,893)	(127)	(158)	116
Net change in plan fiduciary net position	\$ 1,307,900	\$ 2,061,254	\$ 282,669	\$ 843,697	\$ 2,273,093
Plan fiduciary net position - beginning	19,373,466	17,312,212	17,029,543	16,185,846	13,912,753
Plan fiduciary net position - ending (b)	\$ 20,681,366	\$ 19,373,466	\$ 17,312,212	\$ 17,029,543	\$ 16,185,846
County's net pension liability (asset) - ending (a)-(b)	\$ 292,845	\$ 417,596	\$ 2,392,758	\$ 1,117,046	\$ 961,004
Plan fiduciary net position as a percentage of the total pension liability	98.60%	97.89%	87.86%	93.84%	94.40%
Covered payroll	\$ 5,442,647	\$ 5,392,875	\$ 5,152,664	\$ 5,064,627	\$ 4,782,184
County's net pension liability (asset) as a percentage of covered payroll	5.38%	7.74%	46.44%	22.06%	20.10%

Schedule of Changes in Net Pension Liability and Related Ratios

Component Unit School Board (nonprofessional)

Pension Plans

For the Measurement Dates of June 30, 2014 through June 30, 2023

	2023	2022	2021	2020	2019
Total pension liability					
Service cost	\$ 172,326	157,015	\$ 153,529	\$ 156,498	\$ 168,547
Interest	713,008	708,770	633,301	609,149	607,214
Differences between expected and actual experience	196,383	(228,324)	422,188	217,140	(136,122)
Changes of assumptions	-	-	396,510	-	236,861
Benefit payments	(603,498)	(576,472)	(712,493)	(537,457)	(515,660)
Net change in total pension liability	\$ 478,219	60,989	\$ 893,035	\$ 445,330	\$ 360,840
Total pension liability - beginning	10,692,509	10,631,520	9,738,485	9,293,155	8,932,315
Total pension liability - ending (a)	\$ 11,170,728	10,692,509	\$ 10,631,520	\$ 9,738,485	\$ 9,293,155
Plan fiduciary net position					
Contributions - employer	\$ 145,661	105,469	\$ 95,300	\$ 100,879	\$ 99,908
Contributions - employee	98,144	87,831	81,925	89,013	83,779
Net investment income	663,394	(6,642)	2,378,582	172,333	583,273
Benefit payments	(603,498)	(576,472)	(712,493)	(537,457)	(515,660)
Administrator charges	(6,764)	(6,819)	(6,258)	(6,045)	(5,957)
Other	266	245	222	(203)	(366)
Net change in plan fiduciary net position	\$ 297,203	(396,388)	\$ 1,837,278	\$ (181,480)	\$ 244,977
Plan fiduciary net position - beginning	10,436,982	10,833,370	8,996,092	9,177,572	8,932,595
Plan fiduciary net position - ending (b)	\$ 10,734,185	10,436,982	\$ 10,833,370	\$ 8,996,092	\$ 9,177,572
County's net pension liability (asset) - ending (a)-(b)	\$ 436,543	255,527	\$ (201,850)	\$ 742,393	\$ 115,583
Plan fiduciary net position as a percentage of the total pension liability	96.09%	97.61%	101.90%	92.38%	98.76%
Covered payroll	\$ 2,036,272	1,852,999	\$ 1,631,888	\$ 1,777,266	\$ 1,736,515
County's net pension liability (asset) as a percentage of covered payroll	21.44%	13.79%	-12.37%	41.77%	6.66%

This schedule is intended to show information for 10 years. However, information prior to the 2014 valuation is not available. Additional years will be included as they become available.

Schedule of Changes in Net Pension Liability and Related Ratios

Component Unit School Board (nonprofessional)

Pension Plans

For the Measurement Dates of June 30, 2014 through June 30, 2023

	2018	2017	2016	2015	2014
Total pension liability					
Service cost	\$ 174,165	\$ 166,262	\$ 195,561	\$ 207,351	\$ 197,556
Interest	585,379	574,020	549,678	529,260	501,192
Differences between expected and actual experience	35,661	(44,670)	(43,785)	(130,804)	-
Changes of assumptions	-	(114,093)	-	-	-
Benefit payments	(450,901)	(387,597)	(319,802)	(308,451)	(287,094)
Net change in total pension liability	\$ 344,304	\$ 193,922	\$ 381,652	\$ 297,356	\$ 411,654
Total pension liability - beginning	8,588,011	8,394,089	8,012,437	7,715,081	7,303,427
Total pension liability - ending (a)	\$ 8,932,315	\$ 8,588,011	\$ 8,394,089	\$ 8,012,437	\$ 7,715,081
Plan fiduciary net position					
Contributions - employer	\$ 107,531	\$ 112,198	\$ 168,767	\$ 180,867	\$ 162,035
Contributions - employee	83,240	86,675	85,822	92,428	88,696
Net investment income	626,051	944,674	135,115	341,344	1,019,576
Benefit payments	(450,901)	(387,597)	(319,802)	(308,451)	(287,094)
Administrator charges	(5,501)	(5,529)	(4,788)	(4,638)	(5,481)
Other	(554)	(838)	(57)	(73)	54
Net change in plan fiduciary net position	\$ 359,866	\$ 749,583	\$ 65,057	\$ 301,477	\$ 977,786
Plan fiduciary net position - beginning	8,572,729	7,823,146	7,758,089	7,456,612	6,478,826
Plan fiduciary net position - ending (b)	\$ 8,932,595	\$ 8,572,729	\$ 7,823,146	\$ 7,758,089	\$ 7,456,612
County's net pension liability (asset) - ending (a)-(b)	\$ (280)	\$ 15,282	\$ 570,943	\$ 254,348	\$ 258,469
Plan fiduciary net position as a percentage of the total pension liability	100.00%	99.82%	93.20%	96.83%	96.65%
Covered payroll	\$ 1,724,445	\$ 1,782,774	\$ 1,749,954	\$ 1,865,716	\$ 1,775,867
County's net pension liability (asset) as a percentage of covered payroll	-0.02%	0.86%	32.63%	13.63%	14.55%

Schedule of Employer's Share of Net Pension Liability (Asset) VRS Teacher Retirement Plan
Pension Plans
For the Measurement Dates of June 30, 2014 through June 30, 2023

Date (1)	Employer's Proportion of the Net Pension Liability (Asset) (2)	Employer's Proportionate Share of the Net Pension Liability (Asset) (3)	Employer's Covered Payroll (4)	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll (3)/(4) (5)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (6)
2023	0.2063%	\$ 20,849,142	\$ 20,911,847	99.70%	82.45%
2022	0.2047%	19,488,665	19,348,031	100.73%	82.61%
2021	0.1961%	15,222,657	17,507,989	86.95%	85.46%
2020	0.2100%	29,528,734	17,936,997	164.62%	71.47%
2019	0.2100%	27,568,758	17,390,744	158.53%	73.51%
2018	0.2200%	25,259,000	17,476,871	144.53%	74.81%
2017	0.2200%	26,657,000	17,188,041	155.09%	72.92%
2016	0.2200%	30,577,000	16,647,396	183.67%	68.28%
2015	0.2145%	26,993,000	15,942,460	169.32%	70.68%
2014	0.2041%	24,663,000	14,910,035	165.41%	70.88%

Schedule of Employer Contributions

Pension Plans

For the 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 Employee Payroll	
	(1)*		(2)*		(3)		(4)		(5)	
Primary Government										
2024	\$	801,868	\$	801,868	\$	-	\$	9,995,671		8.02%
2023		612,451		612,451		-		7,476,903		8.19%
2022		537,468		537,468		-		6,339,918		8.48%
2021		541,747		541,747		-		5,986,153		9.05%
2020		444,781		444,781		-		5,883,682		7.56%
2019		433,401		433,401		-		5,722,529		7.57%
2018		494,434		494,434		-		5,442,647		9.08%
2017		497,024		497,024		-		5,392,875		9.22%
2016		530,209		530,209		-		5,152,664		10.29%
2015		521,150		521,150		-		5,064,627		10.29%
Component Unit School Board (nonprofessional)										
2024	\$	145,853	\$	145,853	\$	-	\$	2,081,181		7.01%
2023		145,781		145,781		-		2,036,272		7.16%
2022		105,468		105,468		-		1,852,999		5.69%
2021		102,809		102,809		-		1,631,888		6.30%
2020		101,094		101,094		-		1,777,266		5.69%
2019		99,907		99,907		-		1,736,515		5.75%
2018		107,551		107,551		-		1,724,445		6.24%
2017		112,642		112,642		-		1,782,774		6.32%
2016		170,446		170,446		-		1,749,954		9.74%
2015		181,721		181,721		-		1,865,716		9.74%
Component Unit School Board (professional)										
2024	\$	3,308,208	\$	3,308,208	\$	-	\$	21,259,219		15.56%
2023		3,256,253		3,256,253		-		20,911,847		15.57%
2022		3,040,946		3,040,946		-		19,348,031		15.72%
2021		2,774,168		2,774,168		-		17,507,989		15.85%
2020		2,696,332		2,696,332		-		17,936,997		15.03%
2019		2,684,578		2,684,578		-		17,390,744		15.44%
2018		2,777,888		2,777,888		-		17,476,871		15.89%
2017		2,466,470		2,466,470		-		17,188,041		14.35%
2016		2,317,645		2,317,645		-		16,647,396		13.92%
2015		2,294,610		2,294,610		-		15,942,460		14.39%

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

Notes to Required Supplementary Information
Pension Plans
For the 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

Schedule of County's and 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

<u>Date</u>	<u>Employer's Proportion of the Net GLI OPEB Liability (Asset)</u>	<u>Employer's Proportionate Share of the Net GLI OPEB Liability (Asset)</u>	<u>Employer's Covered Payroll</u>	<u>Employer's Proportionate Share of the Net GLI OPEB Liability (Asset) as a Percentage of Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of Total GLI OPEB Liability</u>
Primary Government:					
2023	0.03174%	\$ 380,662	\$ 7,476,903	5.09%	69.30%
2022	0.02920%	\$ 352,078	6,360,027	5.54%	67.21%
2021	0.02860%	337,522	5,986,153	5.64%	67.45%
2020	0.02859%	477,120	5,883,682	8.11%	52.64%
2019	0.02919%	474,999	5,722,529	8.30%	52.00%
2018	0.02865%	435,000	5,448,831	7.98%	51.22%
2017	0.02924%	440,000	5,392,875	8.16%	48.86%
Component Unit School Board (nonprofessional):					
2023	0.00866%	\$ 103,861	\$ 2,039,215	5.09%	69.30%
2022	0.00850%	102,589	1,852,999	5.54%	67.21%
2021	0.00870%	92,326	1,636,385	5.64%	67.45%
2020	0.00865%	144,355	1,779,515	8.11%	52.64%
2019	0.00886%	144,176	1,736,515	8.30%	52.00%
2018	0.00907%	137,000	1,724,445	7.94%	51.22%
2017	0.00967%	146,000	1,782,774	8.19%	48.86%
Component Unit School Board (professional):					
2023	0.08878%	\$ 1,064,750	\$ 20,911,847	5.09%	69.30%
2022	0.08890%	1,071,044	19,348,031	5.54%	67.21%
2021	0.08720%	987,302	17,507,989	5.64%	67.45%
2020	0.08721%	1,455,393	17,949,478	8.11%	52.64%
2019	0.09041%	1,471,212	17,723,233	8.30%	52.00%
2018	0.09191%	1,396,000	17,476,871	7.99%	51.22%
2017	0.09318%	1,402,000	17,188,041	8.16%	48.86%

This schedule is intended to show information for 10 years. However, information prior to the 2017 valuation is not available. Additional years will be included as they become available.

Schedule of Employer Contributions
 Group Life Insurance (GLI) Plan
 For the 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
Primary Government:					
2024	\$ 54,051	\$ 54,051	\$ -	\$ 10,009,465	0.54%
2023	40,375	40,375	-	7,476,903	0.54%
2022	34,344	34,344	-	6,360,027	0.54%
2021	32,325	32,325	-	5,986,153	0.54%
2020	30,595	30,595	-	5,883,682	0.52%
2019	29,757	29,757	-	5,722,529	0.52%
2018	28,552	28,552	-	5,448,831	0.52%
2017	28,000	28,000	-	5,392,875	0.52%
2016	24,747	24,747	-	5,155,725	0.48%
2015	24,310	24,310	-	5,064,627	0.48%
Component Unit School Board (nonprofessional):					
2024	\$ 11,238	\$ 11,238	\$ -	\$ 2,081,181	0.54%
2023	11,012	11,012	-	2,039,215	0.54%
2022	10,006	10,006	-	1,852,999	0.54%
2021	8,836	8,836	-	1,636,385	0.54%
2020	9,253	9,253	-	1,779,515	0.52%
2019	9,030	9,030	-	1,736,515	0.52%
2018	9,036	9,036	-	1,724,445	0.52%
2017	9,270	9,270	-	1,782,774	0.52%
2016	8,400	8,400	-	1,749,954	0.48%
2015	8,955	8,955	-	1,865,716	0.48%
Component Unit School Board (professional):					
2024	\$ 114,800	\$ 114,800	\$ -	\$ 21,259,219	0.54%
2023	112,924	112,924	-	20,911,847	0.54%
2022	104,479	104,479	-	19,348,031	0.54%
2021	94,543	94,543	-	17,507,989	0.54%
2020	93,337	93,337	-	17,949,478	0.52%
2019	92,161	92,161	-	17,723,233	0.52%
2018	91,606	91,606	-	17,476,871	0.52%
2017	89,378	89,378	-	17,188,041	0.52%
2016	79,854	79,854	-	16,636,220	0.48%
2015	76,535	76,535	-	15,944,776	0.48%

Notes to Required Supplementary Information
 Group Life Insurance (GLI) Plan
 For the 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 Net OPEB Liability and Related Ratios
Primary Government
Health Insurance Credit (HIC) Plan
For the Measurement Dates of June 30, 2017 through June 30, 2023

	2023	2022	2021	2020	2019	2018	2017
Total HIC OPEB Liability							
Service cost	\$ 2,230	3,430	\$ 2,176	\$ 2,561	\$ 2,218	\$ 2,242	\$ 2,275
Interest	7,161	5,872	5,987	6,108	7,314	7,315	7,456
Differences between expected and actual experience	(2,683)	(1,359)	(5,052)	(1,188)	(17,478)	(1,609)	-
Changes in assumptions	-	21,039	1,375	-	2,214	-	(5,238)
Benefit payments	(7,577)	(9,780)	(9,488)	(9,029)	(7,500)	(8,429)	(4,586)
Net change in total HIC OPEB liability	\$ (869)	19,202	\$ (5,002)	\$ (1,548)	\$ (13,232)	\$ (481)	\$ (93)
Total HIC OPEB Liability - beginning	107,652	88,450	93,452	95,000	108,232	108,713	108,806
Total HIC OPEB Liability - ending (a)	\$ 106,783	107,652	\$ 88,450	\$ 93,452	\$ 95,000	\$ 108,232	\$ 108,713
Plan fiduciary net position							
Contributions - employer	\$ 2,809	3,229	\$ 2,969	\$ 4,119	\$ 3,980	\$ 3,924	\$ 3,784
Net investment income	5,723	285	22,105	1,798	5,571	6,144	9,137
Benefit payments	(7,577)	(9,780)	(9,488)	(9,029)	(7,500)	(8,429)	(4,586)
Administrative expense	(131)	(172)	(245)	(167)	(120)	(140)	(147)
Other	226	4,204	-	(1)	(7)	(465)	465
Net change in plan fiduciary net position	\$ 1,050	(2,234)	\$ 15,341	\$ (3,280)	\$ 1,924	\$ 1,034	\$ 8,653
Plan fiduciary net position - beginning	100,834	103,068	87,727	91,007	89,083	88,049	79,396
Plan fiduciary net position - ending (b)	\$ 101,884	100,834	\$ 103,068	\$ 87,727	\$ 91,007	\$ 89,083	\$ 88,049
County's net HIC OPEB liability - ending (a) - (b)	\$ 4,899	6,818	\$ (14,618)	\$ 5,725	\$ 3,993	\$ 19,149	\$ 20,664
Plan fiduciary net position as a percentage of the total HIC OPEB liability	95.41%	93.67%	116.53%	93.87%	95.80%	82.31%	80.99%
Covered payroll	\$ 3,122,861	2,306,693	\$ 2,120,558	\$ 2,167,831	\$ 2,094,748	\$ 2,065,092	\$ 1,991,416
County's net HIC OPEB liability as a percentage of covered payroll	0.16%	0.30%	-0.69%	0.26%	0.19%	0.93%	1.04%

This schedule is intended to show information for 10 years. However, information prior to the 2017 valuation is not available. Additional years will be included as they become available.

Schedule of Changes in Net OPEB Liability and Related Ratios
 Component Unit School Board (nonprofessional)
 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	\$ 1,902	2,583	\$ 2,611	\$ -
Interest	16,847	15,764	14,173	-
Changes of benefit terms	-	-	-	209,968
Differences between expected and actual experience	(86,633)	(12,383)	(1)	-
Changes in assumptions	-	17,825	7,755	-
Benefit payments	(7,041)	(7,090)	-	-
Net change in total HIC OPEB liability	\$ (74,925)	16,699	\$ 24,538	\$ 209,968
Total HIC OPEB Liability - beginning	251,205	234,506	209,968	-
Total HIC OPEB Liability - ending (a)	\$ 176,280	251,205	\$ 234,506	\$ 209,968
Plan fiduciary net position				
Contributions - employer	\$ 23,213	17,048	\$ 15,014	\$ -
Net investment income	2,375	(270)	1,836	-
Benefit payments	(7,041)	(7,090)	-	-
Administrative expense	(67)	(50)	(66)	-
Other	17	315	-	-
Net change in plan fiduciary net position	\$ 18,497	9,953	\$ 16,784	\$ -
Plan fiduciary net position - beginning	26,737	16,784	-	-
Plan fiduciary net position - ending (b)	\$ 45,234	26,737	\$ 16,784	\$ -
School Board's net HIC OPEB liability - ending (a) - (b)	\$ 131,046	224,468	\$ 217,722	\$ 209,968
Plan fiduciary net position as a percentage of the total HIC OPEB liability	25.66%	10.64%	7.16%	0.00%
Covered payroll	\$ 2,036,272	1,852,999	\$ 1,631,888	\$ -
School Board's net HIC OPEB liability as a percentage of covered payroll	6.44%	12.11%	13.34%	0.00%

This schedule is intended to show information for 10 years. However, information prior to the 2020 valuation is not available because that is when the benefit was first offered. Additional years will be included as they become available.

Schedule of 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

<u>Date</u>	<u>Employer's Proportion of the Net HIC OPEB Liability (Asset)</u>	<u>Employer's Proportionate Share of the Net HIC OPEB Liability (Asset)</u>	<u>Employer's Covered Payroll</u>	<u>Employer's Proportionate Share of the Net HIC OPEB Liability (Asset) as a Percentage of Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of Total HIC OPEB Liability</u>
Component Unit School Board (professional):					
2023	0.20970%	\$ 1,064,750	\$ 20,911,847	5.09%	17.90%
2022	0.20759%	2,592,896	19,348,031	13.40%	15.08%
2021	0.19797%	2,541,082	17,507,989	14.51%	13.15%
2020	0.20460%	2,669,041	17,936,997	14.88%	9.95%
2019	0.21130%	2,766,123	17,723,233	15.61%	8.97%
2018	0.21610%	2,744,000	17,476,871	15.70%	8.08%
2017	0.21779%	2,763,000	17,188,041	16.08%	7.04%

This schedule is intended to show information for 10 years. However, information prior to the 2017 valuation is not available. Additional years will be included as they become available.

Schedule of Employer Contributions
 Health Insurance Credit (HIC) Plans
 For the 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
Primary Government:					
2024	\$ 4,566	\$ 4,566	\$ -	\$ 4,565,554	0.10%
2023	3,123	3,123	-	3,122,861	0.10%
2022	3,229	3,229	-	2,306,693	0.14%
2021	2,969	2,969	-	2,120,558	0.14%
2020	4,119	4,119	-	2,167,831	0.19%
2019	3,980	3,980	-	2,094,748	0.19%
2018	3,924	3,924	-	2,065,092	0.19%
2017	3,784	3,784	-	1,991,416	0.19%
2016	3,449	3,449	-	1,916,093	0.18%
2015	3,451	3,451	-	1,917,345	0.18%
Component Unit School Board (nonprofessional):					
2024	\$ 23,725	\$ 23,725	\$ -	\$ 2,081,181	1.14%
2023	23,213	23,213	-	2,036,272	1.14%
2022	17,048	17,048	-	1,852,999	0.92%
2021	15,013	15,013	-	1,631,888	0.92%
Component Unit School Board (professional):					
2024	\$ 257,237	\$ 257,237	\$ -	\$ 21,259,219	1.21%
2023	253,033	253,033	-	20,911,847	1.21%
2022	234,111	234,111	-	19,348,031	1.21%
2021	211,847	211,847	-	17,507,989	1.21%
2020	215,244	215,244	-	17,936,997	1.20%
2019	212,679	212,679	-	17,723,233	1.20%
2018	214,967	214,967	-	17,476,871	1.23%
2017	190,787	190,787	-	17,188,041	1.11%
2016	176,344	176,344	-	16,636,220	1.06%
2015	169,015	169,015	-	15,944,776	1.06%

This schedule is intended to show information for 10 years. However, information prior to 2021 is not available for Component Unit School Board (nonprofessional) because that is when the benefit was first offered. Additional years will be included as they become available.

Notes to Required Supplementary Information
 Health Insurance Credit (HIC) Plans
 For the 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:

Health Insurance Credit Plan - Primary Government and Component Unit School Board

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

Teacher Health Insurance Credit Plan - School Board - Professional:

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

OPEB - Health Insurance Plan

Schedule of Changes in Net OPEB Liability and Related Ratios

For the Years Ended June 30, 2018 through June 30, 2024

	2024	2023	2022	2021	2020	2019	2018
County:							
Total OPEB liability							
Service cost	\$ 33,260	\$ 37,969	\$ 36,134	\$ 37,793	\$ 31,452	\$ 28,236	\$ 5,681
Interest	19,225	16,949	10,909	13,837	18,521	16,874	4,785
Effect of economic/demographic gains or losses	-	50,297	-	(108,777)	-	280,246	-
Effect of assumptions changes or inputs	(10,950)	(26,108)	(53,226)	(44,009)	57,207	59,704	(5,365)
Benefit payments	(30,155)	(22,889)	(20,971)	(15,626)	(17,420)	(12,350)	(4,953)
Net change in total OPEB liability	\$ 11,380	\$ 56,218	\$ (27,154)	\$ (116,782)	\$ 89,760	\$ 372,710	\$ 148
Total OPEB liability - beginning	508,397	452,179	479,333	596,115	506,355	133,645	133,497
Total OPEB liability - ending	\$ 519,777	\$ 508,397	\$ 452,179	\$ 479,333	\$ 596,115	\$ 506,355	\$ 133,645
Covered employee payroll	\$ 6,559,153	\$ 6,559,153	\$ 5,447,952	\$ 5,447,952	\$ 5,594,793	\$ 5,594,793	\$ 5,112,500
County's total OPEB liability as a percentage of covered employee payroll	7.92%	7.75%	8.30%	8.80%	10.65%	9.05%	2.61%
School Board:							
Total OPEB liability							
Service cost	\$ 186,017	\$ 215,353	\$ 251,808	\$ 166,558	\$ 144,909	\$ 121,219	\$ 145,601
Interest	132,380	121,849	78,572	68,609	95,396	85,824	85,683
Effect of economic/demographic gains or losses	-	(38,747)	-	(25,606)	-	(236,168)	-
Effect of assumptions changes or inputs	(70,705)	58,399	(351,694)	385,547	262,752	425,750	(83,019)
Benefit payments	(147,303)	(138,372)	(137,651)	(156,637)	(134,671)	(162,129)	(74,994)
Net change in total OPEB liability	\$ 100,389	\$ 218,482	\$ (158,965)	\$ 438,471	\$ 368,386	\$ 234,496	\$ 73,271
Total OPEB liability - beginning	3,513,796	3,295,314	3,454,279	3,015,808	2,647,422	2,412,926	2,339,655
Total OPEB liability - ending	\$ 3,614,185	\$ 3,513,796	\$ 3,295,314	\$ 3,454,279	\$ 3,015,808	\$ 2,647,422	\$ 2,412,926
Covered employee payroll	\$ 21,044,105	\$ 21,044,105	\$ 19,234,942	\$ 19,234,942	\$ 19,840,551	\$ 19,840,551	\$ 18,478,000
School Board's total OPEB liability (asset) as a percentage of covered employee payroll	17.17%	16.70%	17.13%	17.96%	15.20%	13.34%	13.06%

This schedule is intended to show information for 10 years. However, information prior to 2018 is unavailable. Additional years will be included as they become available.

OPEB - Health Insurance Plan
Notes to Required Supplementary Information
For the Year Ended June 30, 2024

Valuation Date: 7/1/2023

Measurement Date: 6/30/2024

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 - Primary Government:

Actuarial Cost Method	Entry age normal, level % of salary
Discount Rate	3.93% as of June 30, 2024
Healthcare Trend Rate	The rates are 6.40% for the fiscal year ending 2024, increasing to an ultimate rate of 3.9% for both the Primary Government and the School Board.
Salary Increase Rates	General employees: Ranges of increases of 3.5% for 20+ years of service to 5.35% for 1-2 years of service; Teachers: Ranges of increases of 3.5% for 20+ years of service to 5.95% for 1 year of service.
Retirement Age	Age 50 and 10 years of service or Age 55 and 5 years of service - Plan 1 employees; Age 60 and 5 years of service - Plan 2 employees
Mortality Rates	Pre-Retirement: RP-2000 Employee Mortality Tables projected to 2020 using Scale AA with Males set forward 2 years and Females set back 3 years. Post-Retirement: RP-2000 Combined Health Mortality tables projected to 2020 using Scale AA with Females set back 1 year. Post-Disablement: RP-2000 Disables Life mortality tables with Males set back 3 years and no provision for future mortality improvement.

Schedule of Employer's Share of Net LODA OPEB Liability
Line of Duty Act (LODA) Program
For the Measurement Dates of June 30, 2017 through June 30, 2023

Date	Employer's Proportion of the Net LODA OPEB Liability (Asset)	Employer's Proportionate Share of the Net LODA OPEB Liability (Asset)	Covered- Employee Payroll *	Employer's Proportionate Share of the Net LODA OPEB Liability (Asset) as a Percentage of its Covered-Employee Payroll	Plan Fiduciary Net Position as a Percentage of Total LODA OPEB Liability
2023	0.42770%	\$ 1,714,806	\$ N/A	N/A	1.31%
2022	0.38560%	\$ 1,459,362	\$ N/A	N/A	1.87%
2021	0.27870%	1,229,220	N/A	N/A	1.68%
2020	0.30380%	1,272,361	N/A	N/A	1.02%
2019	0.37073%	1,330,128	N/A	N/A	0.79%
2018	0.34091%	1,069,000	N/A	N/A	0.60%
2017	0.33274%	874,000	N/A	N/A	1.30%

* The contributions for the Line of Duty Act Program are based on the number of participants in the Program using a per capita-based contribution versus a payroll-based contribution. Therefore, covered-employee payroll is the relevant measurement, which is the total payroll of the employees in the OPEB plan. However, when volunteers and part-time employees make up a significant percentage of the employer's members in the plan, the employer may determine that covered-employee payroll is misleading and, therefore, not applicable for disclosure.

This schedule is intended to show information for 10 years. However, information prior to the 2017 valuation is not available. Additional years will be included as they become available.

Schedule of Employer Contributions

Line of Duty Act (LODA) Program

For the Years Ended June 30, 2016 through June 30, 2024

Date	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered- Employee Payroll *	Contributions as a % of Covered - Employee Payroll
2024	\$ 53,108	\$ 53,108	\$ -	N/A	N/A
2023	56,763	56,763	-	N/A	N/A
2022	53,108	53,108	-	N/A	N/A
2021	38,376	38,376	-	N/A	N/A
2020	41,287	41,287	-	N/A	N/A
2019	49,756	49,756	-	N/A	N/A
2018	36,311	36,311	-	N/A	N/A
2017	37,000	37,000	-	N/A	N/A
2016	33,206	33,206	-	N/A	N/A

* The contributions for the Line of Duty Act Program are based on the number of participants in the Program using a per capita-based contribution versus a payroll-based contribution. Therefore, covered-employee payroll is the relevant measurement, which is the total payroll of employees in the OPEB plan. However, when volunteers and part-time employees make up a significant percentage of the employer's members in the plan, the employer may determine that covered-employee payroll is misleading and, therefore, not applicable for disclosure.

FY 2011 was the first year for the Line of Duty Act Program (LODA), but there were no contributions until FY 2016. This schedule is intended to show information for 10 years. Additional years will be included as they become available.

Notes to Required Supplementary Information
Line of Duty Act (LODA) Program
For the 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 results of an actuarial experience study for the period from July 1, 2016 through June 30, 2020. Changes to the actuarial assumptions as a result of the experience study are as follows:

Employees in the Non-Largest Ten Locality Employers with Public Safety 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

Other Supplementary Information

Combining and Individual Fund Financial Statements and Schedules

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual - Debt Service Fund
For the Year Ended June 30, 2024

	Original Budget	Budget As Amended	Actual	Variance From Amended Budget Positive (Negative)
Other financing sources (uses):				
Transfers out	\$ -	\$ -	\$ (3,202,831)	\$ (3,202,831)
Total other financing sources (uses)	\$ -	\$ -	\$ (3,202,831)	\$ (3,202,831)
Change in fund balance	\$ -	\$ -	\$ (3,202,831)	\$ (3,202,831)
Fund balance at beginning of year	-	-	3,202,831	3,202,831
Fund balance at end of year	\$ -	\$ -	\$ -	\$ -

Discretely Presented Component Unit-School Board

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

	School Operating Fund	School Cafeteria Fund	School Activity Fund	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ -	\$ 137,745	\$ 526,940	\$ 664,685
Accounts receivable	88,200	-	-	88,200
Due from primary government	212,342	-	-	212,342
Due from school cafeteria fund	-	-	-	-
Due from other governmental units	3,040,219	-	-	3,040,219
Prepaid items	53,000	-	-	53,000
Total assets	<u>\$ 3,393,761</u>	<u>\$ 137,745</u>	<u>\$ 526,940</u>	<u>\$ 4,058,446</u>
LIABILITIES				
Accounts payable	\$ 1,470,284	\$ -	\$ -	\$ 1,470,284
Accrued liabilities	1,923,477	-	-	1,923,477
Total liabilities	<u>\$ 3,393,761</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,393,761</u>
FUND BALANCES				
Nonspendable:				
Prepaid items	\$ 53,000	\$ -		\$ 53,000
Committed:				
Education	(53,000)	137,745	526,940	611,685
Total fund balances	<u>\$ -</u>	<u>\$ 137,745</u>	<u>\$ 526,940</u>	<u>\$ 664,685</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 3,393,761</u>	<u>\$ 137,745</u>	<u>\$ 526,940</u>	<u>\$ 4,058,446</u>

Detailed explanation of adjustments from fund statements to government-wide statement of net position:

Total fund balances per above \$ 664,685

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Land	\$ 127,800	
Buildings and improvements	16,846,525	
Equipment	3,610,758	
Lease equipment	14,805	
Construction in progress	1,698,476	22,298,364

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

Pension related items	\$ 7,036,453	
OPEB related items	1,012,651	8,049,104

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

Financed purchases	\$ (475,338)	
Compensated absences	(862,921)	
Lease liabilities	(23,636)	
Net pension liability	(21,285,685)	
Net OPEB liabilities	(7,454,427)	(30,102,007)

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

Pension related items	\$ (2,970,907)	
OPEB related items	(819,848)	(3,790,755)

Net Position of Discretely Presented Component Unit - School Board \$ (2,880,609)

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

	School Operating Fund	School Cafeteria Fund	School Activity Fund	Total Governmental Funds
Revenues:				
Revenue from use of money and property	\$ 2,715	\$ -	\$ -	\$ 2,715
Charges for services	-	60,985	-	60,985
Miscellaneous	499,829	21,102	664,573	1,185,504
Intergovernmental:				
County contribution to School Board	15,203,236	-	-	15,203,236
Commonwealth	25,371,024	-	-	25,371,024
Federal	6,146,453	-	-	6,146,453
Total revenues	\$ 47,223,257	\$ 82,087	\$ 664,573	\$ 47,969,917
Expenditures:				
Current:				
Education	\$ 43,220,006	\$ 1,969,943	\$ 664,287	\$ 45,854,236
Debt service:				
Principal retirement	1,535,000	-	-	1,535,000
Interest	1,153,758	-	-	1,153,758
Total expenditures	\$ 45,908,764	\$ 1,969,943	\$ 664,287	\$ 48,542,994
Excess (deficiency) of revenues over (under) expenditures	\$ 1,314,493	\$ (1,887,856)	\$ 286	\$ (573,077)
Other financing sources (uses):				
Financed purchases	\$ 210,449	\$ -	\$ -	\$ 210,449
Transfers in	-	1,524,942	-	1,524,942
Transfers (out)	(1,524,942)	-	-	(1,524,942)
Total other financing sources (uses)	\$ (1,314,493)	\$ 1,524,942	\$ -	\$ 210,449
Change in fund balance	\$ -	\$ (362,914)	\$ 286	\$ (362,628)
Fund balance at beginning of year	-	500,659	526,654	1,027,313
Fund balance at end of year	\$ -	\$ 137,745	\$ 526,940	\$ 664,685

Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental
Funds to the Statement of Activities - Discretely Presented Component Unit - School Board
For the Year Ended June 30, 2024

		<u>Component Unit School Board</u>
Amounts reported for governmental activities in the statement of activities are different because:		
Net change in fund balances - total governmental funds	\$	(362,628)
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. The amount by which capital outlays exceeded depreciation expense in the current period is computed as follows:		
Capital additions	\$ 2,441,672	
Transfer of joint tenancy assets from Primary Government to the Component Unit	1,229,625	
Depreciation expense	<u>(1,354,953)</u>	2,316,344
The issuance of long-term debt 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. A summary of items supporting this adjustment is as follows:		
Principal retired on long-term debt	\$ 217,267	
Issuance of long-term obligations	<u>(210,449)</u>	6,818
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore are not reported as expenditures in governmental funds. This amount reflects the changes in compensated absences, net OPEB liabilities, and accrued interest payable, etc.		
Change in compensated absences	\$ (39,553)	
Change in pension related items	1,817,207	
Change in OPEB related items	<u>(22,889)</u>	1,754,765
Change in net position of governmental activities	\$	<u><u>3,715,299</u></u>

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

	School Operating Fund			Variance From Amended Budget Positive (Negative)
	Original Budget	Budget As Amended	Actual	
Revenues:				
Revenue from use of money and property	\$ 46,000	\$ 46,000	\$ 2,715	\$ (43,285)
Charges for services	15,000	15,000	-	(15,000)
Miscellaneous	433,000	433,000	499,829	66,829
Intergovernmental:				
County contribution to School Board*	19,272,767	19,272,767	15,203,236	(4,069,531)
Commonwealth	23,549,137	25,087,489	25,371,024	283,535
Federal	5,164,492	5,164,492	6,146,453	981,961
Total revenues	\$ 48,480,396	\$ 50,018,748	\$ 47,223,257	\$ (2,795,491)
Expenditures:				
Current:				
Education:				
Instruction	\$ 35,893,868	\$ 37,432,220	\$ 31,822,472	\$ 5,609,748
Administration, attendance and health	2,646,274	2,646,274	2,605,340	40,934
Pupil transportation	2,247,869	2,247,869	2,461,578	(213,709)
Operation and maintenance	4,969,220	4,969,220	4,594,850	374,370
Facilities	8,000	8,000	1,735,766	(1,727,766)
Food service	-	-	-	-
Total education	\$ 45,765,231	\$ 47,303,583	\$ 43,220,006	\$ 4,083,577
Debt service:				
Principal retirement	\$ 1,535,000	\$ 1,535,000	\$ 1,535,000	\$ -
Interest	1,155,059	1,155,059	1,153,758	1,301
Total debt service	\$ 2,690,059	\$ 2,690,059	\$ 2,688,758	\$ 1,301
Total expenditures	\$ 48,455,290	\$ 49,993,642	\$ 45,908,764	\$ 4,084,878
Excess (deficiency) of revenues over (under) expenditures	\$ 25,106	\$ 25,106	\$ 1,314,493	\$ 1,289,387
Other financing sources (uses):				
Financed purchases	\$ -	\$ -	\$ 210,449	\$ 210,449
Transfers in	1,716,894	1,716,894	-	(1,716,894)
Transfers (out)	(1,742,000)	(1,742,000)	(1,524,942)	217,058
Total other financing sources (uses)	\$ (25,106)	\$ (25,106)	\$ (1,314,493)	\$ (1,289,387)
Change in fund balance	\$ -	\$ -	\$ -	\$ -
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year	\$ -	\$ -	\$ -	\$ -

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

	School Cafeteria Fund				School Activity Fund			
	Original Budget	Budget As Amended	Actual	Variance From Budget Positive (Negative)	Original Budget	Budget As Amended	Actual	Variance From Budget Positive (Negative)
Revenues:								
Revenue from use of money and property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	60,985	60,985	-	-	-	-
Miscellaneous	-	-	21,102	21,102	-	-	664,573	664,573
Intergovernmental:								
County contribution to School Board	-	-	-	-	-	-	-	-
Commonwealth	-	-	-	-	-	-	-	-
Federal	-	-	-	-	-	-	-	-
Total revenues	\$ -	\$ -	\$ 82,087	\$ 82,087	\$ -	\$ -	\$ 664,573	\$ 664,573
Expenditures:								
Current:								
Education:								
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 664,287	\$ (664,287)
Administration, attendance and health	-	-	-	-	-	-	-	-
Pupil transportation	-	-	-	-	-	-	-	-
Operation and maintenance	-	-	-	-	-	-	-	-
Facilities	-	-	-	-	-	-	-	-
Food service	-	-	1,969,943	(1,969,943)	-	-	-	-
Total education	\$ -	\$ -	\$ 1,969,943	\$ (1,969,943)	\$ -	\$ -	\$ 664,287	\$ (664,287)
Debt service:								
Principal retirement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-	-	-	-
Total debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total expenditures	\$ -	\$ -	\$ 1,969,943	\$ (1,969,943)	\$ -	\$ -	\$ 664,287	\$ (664,287)
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ (1,887,856)	\$ (1,887,856)	\$ -	\$ -	\$ 286	\$ 286
Other financing sources (uses):								
Financed purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers in	-	-	1,524,942	1,524,942	-	-	-	-
Transfers (out)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ 1,524,942	\$ 1,524,942	\$ -	\$ -	\$ -	\$ -
Change in fund balance	\$ -	\$ -	\$ (362,914)	\$ (362,914)	\$ -	\$ -	\$ 286	\$ 286
Fund balance at beginning of year	-	-	500,659	500,659	-	-	526,654	526,654
Fund balance at end of year	\$ -	\$ -	\$ 137,745	\$ 137,745	\$ -	\$ -	\$ 526,940	\$ 526,940

Supporting Schedule

Governmental Funds and Discretely Presented Component Unit
 Schedule of Revenues -- Budget and Actual
 For the Year Ended June 30, 2024

Fund, Major and Minor Revenue Source	Original Budget	Budget As Amended	Actual	Variance From Amended Budget Positive (Negative)
Primary government:				
General fund:				
Revenue from local sources:				
General property taxes:				
Real property taxes	\$ 21,035,535	\$ 21,035,535	\$ 20,802,958	\$ (232,577)
Real and personal public service corporation taxes	458,531	458,531	516,891	58,360
Personal property taxes	8,147,822	8,147,822	7,855,115	(292,707)
Mobile home taxes	52,485	52,485	-	(52,485)
Machinery and tools taxes	232,679	232,679	288,761	56,082
Penalties	300,000	300,000	301,963	1,963
Interest	120,000	120,000	132,314	12,314
Total general property taxes	\$ 30,347,052	\$ 30,347,052	\$ 29,898,002	\$ (449,050)
Other local taxes:				
Local sales and use taxes	\$ 3,100,000	\$ 3,100,000	\$ 3,471,081	\$ 371,081
Consumer utility taxes	450,000	450,000	461,942	11,942
Business license taxes	780,000	780,000	967,236	187,236
Motor vehicle licenses	475,000	475,000	485,179	10,179
Bank stock taxes	70,000	70,000	115,558	45,558
Taxes on recordation and wills	454,000	454,000	390,521	(63,479)
Transient lodging taxes	550,000	550,000	518,472	(31,528)
Meals taxes	1,120,000	1,120,000	1,342,267	222,267
Cigarette taxes	250,000	250,000	296,712	46,712
Total other local taxes	\$ 7,249,000	\$ 7,249,000	\$ 8,048,968	\$ 799,968
Permits, privilege fees and regulatory licenses:				
Animal licenses	\$ 5,000	\$ 5,000	\$ 4,486	\$ (514)
Other permits and licenses	362,400	362,400	604,379	241,979
Total permits, privilege fees and regulatory licenses	\$ 367,400	\$ 367,400	\$ 608,865	\$ 241,465
Fines and Forfeitures:				
Court and other fines and forfeitures	\$ 51,500	\$ 54,050	\$ 326,440	\$ 272,390
Revenue from use of money and property:				
Revenue from use of money	\$ 50,000	\$ 50,000	\$ 412,252	\$ 362,252
Revenue from use of property	36,406	36,406	105,984	69,578
Total revenue from use of money and property	\$ 86,406	\$ 86,406	\$ 518,236	\$ 431,830

Governmental Funds and Discretely Presented Component Unit
 Schedule of Revenues -- Budget and Actual
 For the Year Ended June 30, 2024 (continued)

Fund, Major and Minor Revenue Source	Original Budget	Budget As Amended	Actual	Variance From Amended Budget Positive (Negative)
Primary Government: (Continued)				
General Fund: (Continued)				
Revenue from local sources: (continued)				
Charges for services:				
Sheriff's fees	\$ 2,200	\$ 2,200	\$ 4,075	\$ 1,875
Law library fees	1,500	1,500	1,916	416
Courthouse maintenance	35,000	35,000	91,554	56,554
Commonwealth attorney fees	1,600	1,600	1,920	320
Dog pound fees	12,000	12,000	15,821	3,821
DMV stop fees	-	51,390	49,043	(2,347)
Parks and recreation	93,992	93,992	109,642	15,650
Vehicle maintenance facility	550,000	550,000	692,653	142,653
Charges for landfill operations	3,231,100	3,231,100	3,110,768	(120,332)
Revenue recovery	800,000	800,000	752,516	(47,484)
Charges for water/sewer	-	-	22,441	22,441
Other charges for services	-	-	57	57
Total charges for services	\$ 4,727,392	\$ 4,778,782	\$ 4,852,406	\$ 73,624
Miscellaneous:				
Donations	\$ -	\$ 99,346	\$ 99,346	\$ -
Miscellaneous	177,504	771,488	325,686	(445,802)
Total miscellaneous	\$ 177,504	\$ 870,834	\$ 425,032	\$ (445,802)
Recovered costs:				
State health department reimbursement	\$ 15,000	\$ 15,000	\$ 2,572	\$ (12,428)
Expenditure refunds	-	-	39,113	39,113
Total recovered costs	\$ 15,000	\$ 15,000	\$ 41,685	\$ 26,685
Total revenue from local sources	\$ 43,021,254	\$ 43,768,524	\$ 44,719,634	\$ 951,110
Intergovernmental:				
Revenue from the Commonwealth:				
Noncategorical aid:				
Mobile home titling taxes	\$ 10,000	\$ 10,000	\$ 49,816	\$ 39,816
Auto rental tax	12,000	12,000	11,143	(857)
Motor vehicle titling tax	20,000	64,948	64,948	-

Governmental Funds and Discretely Presented Component Unit
 Schedule of Revenues -- Budget and Actual
 For the Year Ended June 30, 2024 (continued)

Fund, Major and Minor Revenue Source	Original Budget	Budget As Amended	Actual	Variance From Amended Budget Positive (Negative)
Primary Government: (Continued)				
General Fund: (Continued)				
Intergovernmental: (Continued)				
Revenue from the Commonwealth: (Continued)				
Noncategorical aid: (Continued)				
Rolling stock tax	\$ 200	\$ 200	\$ 219	\$ 19
Communication sales and use taxes	350,000	350,000	321,249	(28,751)
Personal property tax relief act	2,249,911	2,249,911	2,249,911	-
Total noncategorical aid	\$ 2,642,111	\$ 2,687,059	\$ 2,697,286	\$ 10,227
Categorical aid:				
Shared expenses:				
Commonwealth's attorney	\$ 282,597	\$ 282,597	\$ 292,383	\$ 9,786
Sheriff	1,054,911	1,054,911	1,117,975	63,064
Commissioner of the Revenue	109,975	109,975	120,736	10,761
Treasurer	136,154	136,154	137,820	1,666
Registrar/electoral board	98,143	98,143	95,014	(3,129)
Clerk of the Circuit Court	264,636	264,636	266,411	1,775
Total shared expenses	\$ 1,946,416	\$ 1,946,416	\$ 2,030,339	\$ 83,923
Other categorical aid:				
Law enforcement grants	\$ 21,000	\$ 21,000	\$ 21,000	\$ -
Litter control	9,500	12,513	12,513	-
Fire programs fund	75,000	90,963	90,963	-
Juvenile Justice	7,596	7,596	7,596	-
E-911 wireless grant	70,000	70,000	78,975	8,975
Forfeited Property	-	45,788	180	(45,608)
Public assistance	473,862	473,862	458,021	(15,841)
Rescue assistance grant	-	172,000	170,179	(1,821)
School resource officer	-	177,204	82,941	(94,263)
Domestic violence	45,006	45,006	24,120	(20,886)
Children's services	1,267,500	2,028,000	1,991,270	(36,730)
Other categorical aid	5,500	183,807	137,551	(46,256)
Total other categorical aid	\$ 1,974,964	\$ 3,327,739	\$ 3,075,309	\$ (252,430)
Total categorical aid	\$ 3,921,380	\$ 5,274,155	\$ 5,105,648	\$ (168,507)
Total revenue from the Commonwealth	\$ 6,563,491	\$ 7,961,214	\$ 7,802,934	\$ (158,280)

Governmental Funds and Discretely Presented Component Unit
 Schedule of Revenues -- Budget and Actual
 For the Year Ended June 30, 2024 (continued)

Fund, Major and Minor Revenue Source	Original Budget	Budget As Amended	Actual	Variance From Amended Budget Positive (Negative)
Primary Government: (Continued)				
General Fund: (Continued)				
Intergovernmental: (Continued)				
Revenue from the federal government:				
Noncategorical aid:				
Payments in lieu of taxes	\$ 48,490	\$ 48,490	\$ 55,328	\$ 6,838
Total noncategorical aid	\$ 48,490	\$ 48,490	\$ 55,328	\$ 6,838
Categorical aid:				
Welfare administration and assistance	\$ 1,083,113	\$ 1,083,113	\$ 1,093,943	\$ 10,830
Disaster aid	-	7,500	-	(7,500)
Local assistance and tribal consistency fund	-	50,000	50,000	-
Bulletproof vest grant	-	-	3,281	3,281
Homeland security	-	204,945	16,177	(188,768)
Local law enforcement block grant	-	1,434	1,434	-
Safety grants	49,000	49,000	75,421	26,421
Coronavirus State and Local Fiscal Recovery Funds	-	1,016,145	2,043,292	1,027,147
Hazard mitigation grant	-	110,000	-	(110,000)
Total categorical aid	\$ 1,132,113	\$ 2,522,137	\$ 3,283,548	\$ 761,411
Total revenue from the federal government	\$ 1,180,603	\$ 2,570,627	\$ 3,338,876	\$ 768,249
Total general fund	\$ 50,765,348	\$ 54,300,365	\$ 55,861,444	\$ 1,561,079
School capital projects fund:				
Revenue from local sources:				
Revenue from use of money and property:				
Revenue from use of money	\$ -	\$ -	\$ 13,083	\$ 13,083
Total school capital projects fund	\$ -	\$ -	\$ 13,083	\$ 13,083
Total Primary Government	\$ 50,765,348	\$ 54,300,365	\$ 55,874,527	\$ 1,574,162

Governmental Funds and Discretely Presented Component Unit
 Schedule of Revenues -- Budget and Actual
 For the Year Ended June 30, 2024 (continued)

Fund, Major and Minor Revenue Source	Original Budget	Budget As Amended	Actual	Variance From Amended Budget Positive (Negative)
Component Unit -- School Board:				
School Operating Fund:				
Revenue from local sources:				
Revenue from use of money and property:				
Revenue from use of property	\$ 46,000	\$ 46,000	\$ 2,715	\$ (43,285)
Charges for services:				
Charges for education	\$ 15,000	\$ 15,000	\$ -	\$ (15,000)
Miscellaneous:				
Expenditure refunds	\$ 195,750	\$ 195,750	\$ 121,312	\$ (74,438)
Miscellaneous	237,250	237,250	378,517	141,267
Total miscellaneous	\$ 433,000	\$ 433,000	\$ 499,829	\$ 66,829
Total revenue from local sources	\$ 494,000	\$ 494,000	\$ 502,544	\$ 8,544
Intergovernmental:				
County contribution to School Board	\$ 19,272,767	\$ 19,272,767	\$ 15,203,236	\$ (4,069,531)
Revenue from the Commonwealth:				
Categorical aid:				
Share of state sales tax	\$ 4,941,709	\$ 4,941,709	\$ 4,764,685	\$ (177,024)
Basic school aid	9,192,600	9,513,712	9,741,716	228,004
Remedial summer school	50,448	50,448	74,724	24,276
Remedial education - SOQ	322,905	322,905	320,966	(1,939)
Special education - SOQ	1,054,824	1,054,824	1,048,489	(6,335)
Textbook	237,479	237,479	236,053	(1,426)
Vocational standards of quality payments	263,706	263,706	262,122	(1,584)
Fringe benefits	1,932,051	1,932,051	1,920,445	(11,606)
Lottery	694,045	694,045	668,465	(25,580)
Regional program payments	614,758	614,758	837,073	222,315
Primary class size reduction	377,652	377,652	388,878	11,226
Technology	180,000	180,000	180,000	-
Other state funds	3,686,960	4,904,200	4,927,408	23,208
Total categorical aid	\$ 23,549,137	\$ 25,087,489	\$ 25,371,024	\$ 283,535
Total revenue from the Commonwealth	\$ 23,549,137	\$ 25,087,489	\$ 25,371,024	\$ 283,535

Governmental Funds and Discretely Presented Component Unit
 Schedule of Revenues -- Budget and Actual
 For the Year Ended June 30, 2024 (continued)

Fund, Major and Minor Revenue Source	Original Budget	Budget As Amended	Actual	Variance From Amended Budget Positive (Negative)
Component Unit -- School Board: (Continued)				
School Operating Fund: (Continued)				
Intergovernmental: (Continued)				
Revenue from the federal government:				
Categorical aid:				
Title I	\$ 427,791	\$ 427,791	\$ 361,369	\$ (66,422)
Title VI-B	738,725	738,725	886,845	148,120
Student support and academic enrichment	31,025	31,025	10,167	(20,858)
School food program grant	1,632,164	1,632,164	1,462,641	(169,523)
Pre-school SPED	23,000	23,000	26,234	3,234
Vocational education	58,364	58,364	58,967	603
Title III-ESL	12,200	12,200	17,250	5,050
BAB subsidy	60,000	60,000	124,046	64,046
Title II part A	86,731	86,731	89,516	2,785
Education stabilization funds	2,094,492	2,094,492	2,947,785	853,293
Coronavirus State and Local Fiscal Recovery Funds	-	-	161,633	161,633
Total revenue from the federal government	\$ 5,164,492	\$ 5,164,492	\$ 6,146,453	\$ 981,961
Total school operating fund	\$ 48,480,396	\$ 50,018,748	\$ 47,223,257	\$ (2,795,491)
Special revenue fund:				
School cafeteria fund:				
Revenue from local sources:				
Charges for services:				
Cafeteria sales	\$ -	\$ -	\$ 60,985	\$ 60,985
Miscellaneous:				
Miscellaneous	\$ -	\$ -	\$ 21,102	\$ 21,102
Total revenue from local sources	\$ -	\$ -	\$ 82,087	\$ 82,087
Total school cafeteria fund	\$ -	\$ -	\$ 82,087	\$ 82,087
Special revenue fund:				
School activity fund:				
Revenue from local sources:				
Miscellaneous:				
Miscellaneous	\$ -	\$ -	\$ 664,573	\$ 664,573
Total school activity fund	\$ -	\$ -	\$ 664,573	\$ 664,573
Total Revenues -- Component Unit -- School Board	\$ 48,480,396	\$ 50,018,748	\$ 47,969,917	\$ (2,048,831)

Statistical Information

Government-Wide Expenses by Function
Last Ten Fiscal Years

Fiscal Year	General Government Administration	Judicial Administration	Public Safety	Public Works	Health and Welfare	Education	Recreation and Cultural	Community Development	Interest on Long-term Obligations	Total
2014-15	3,073,055	802,988	7,053,193	1,823,774	3,389,971	12,645,242	613,315	2,081,033	1,976,446	33,459,017
2015-16	3,044,641	806,765	6,945,379	1,659,669	3,889,018	12,321,340	632,059	2,203,322	1,410,094	32,912,287
2016-17	2,837,682	902,271	7,588,646	1,846,387	3,377,197	12,833,070	610,767	2,226,695	1,317,618	33,540,333
2017-18	2,939,108	800,347	8,051,591	1,750,612	3,269,928	14,308,304	629,044	2,193,642	1,943,405	35,885,981
2018-19	3,371,994	857,381	8,095,205	2,296,909	3,210,295	13,950,905	671,990	2,285,525	2,665,447	37,405,651
2019-20	3,399,777	811,115	8,732,431	2,396,380	3,563,171	11,806,074	678,719	1,970,340	2,654,684	36,012,691
2020-21	3,828,553	977,818	9,062,392	3,168,214	4,169,022	18,363,492	655,319	1,294,530	1,957,720	43,477,060
2021-22	3,893,830	972,117	10,126,846	3,429,951	4,488,460	18,980,031	732,807	1,237,175	53,465	43,914,682
2022-23	4,666,938	969,757	11,442,445	4,313,889	5,904,217	14,664,722	775,424	1,324,728	1,635,935	45,698,055
2023-24	5,222,177	1,368,433	14,220,348	4,963,093	6,275,589	14,398,117	819,944	1,684,096	1,845,646	50,797,443

COUNTY OF GREENE, VIRGINIA

Table 2

Government-Wide Revenues
Last Ten Fiscal Years

	Program Revenues			General Revenues					
Fiscal Year	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	General Property Taxes	Other Local Taxes	Grants and Contributions Not Restricted to Specific Programs	Unrestricted Revenues from the Use of Money & Property	Miscellaneous	Total
2014-15	3,119,888	4,387,697	-	17,849,568	4,226,641	2,837,638	51,582	125,203	32,598,217
2015-16	3,251,514	4,442,405	-	18,738,446	4,612,880	2,873,049	46,928	223,848	34,189,070
2016-17	3,057,589	4,287,452	150,000	19,762,722	4,656,707	2,835,103	43,079	168,015	34,960,667
2017-18	3,493,024	4,284,408	-	20,395,914	4,837,709	2,861,968	409,716	86,852	36,369,591
2018-19	4,414,795	4,443,099	-	21,349,097	5,142,529	2,856,941	646,279	208,977	39,061,717
2019-20	4,908,619	4,964,986	-	22,932,315	5,530,304	2,798,156	225,190	84,824	41,444,394
2020-21	3,625,581	7,152,444	-	24,035,764	6,496,336	2,720,988	96,430	673,314	44,800,857
2021-22	5,583,641	5,043,770	-	26,985,577	7,227,558	3,180,693	91,544	428,658	48,541,441
2022-23	4,767,031	6,369,230	-	28,327,575	7,757,401	2,681,822	319,882	271,268	50,494,209
2023-24	5,787,711	8,365,205	-	30,115,989	8,048,968	2,752,614	531,319	592,727	56,194,533

General Government Expenditures by Function (1) (2) (3)
Last Ten Fiscal Years

Fiscal Year	General Administration	Judicial Administration	Public Safety	Public Works	Health and Welfare	Education	Recreation and Cultural	Community Development	Non-departmental	Debt Service	Total
2014-15	2,469,394	818,349	6,691,754	1,664,455	3,423,259	32,704,706	536,156	2,181,858	49,655	3,194,774	53,734,360
2015-16	2,316,270	816,009	6,696,201	1,538,917	3,940,049	32,478,775	554,630	2,167,341	198,752	3,034,168	53,741,112
2016-17	2,281,044	869,989	7,426,556	1,600,509	3,432,258	34,401,639	578,896	2,200,711	125,755	2,779,862	55,697,219
2017-18	2,305,953	825,974	7,907,182	1,683,182	3,325,385	35,950,687	569,272	2,355,107	57,560	2,667,697	57,647,999
2018-19	2,660,055	867,633	7,980,277	2,323,225	3,283,918	36,360,180	597,663	2,348,109	69,523	4,163,995	60,654,578
2019-20	2,577,032	794,887	7,542,502	2,674,705	3,555,925	35,765,575	601,726	2,057,775	64,404	15,456,930	71,091,461
2020-21	3,089,590	903,004	8,223,262	5,057,307	4,148,624	35,930,436	587,925	1,648,694	73,435	3,728,128	63,390,405
2021-22	3,263,595	902,765	10,083,158	3,812,183	4,563,109	39,986,602	657,706	1,207,006	72,566	22,278,935	86,827,625
2022-23	3,506,321	917,201	13,248,408	4,370,520	5,992,400	44,450,169	701,684	1,501,086	76,650	3,801,481	78,565,920
2023-24	3,583,004	1,150,590	14,616,429	4,962,188	6,259,015	45,861,083	767,430	1,680,490	220,606	4,084,138	83,184,973

(1) Includes current expenditures of the General Fund and Special Revenue Funds of the Primary Government and its discretely presented Component Unit School Board.

(2) The General Fund contributions to the Component Unit School Board are not included.

(3) Capital projects and debt service funds are not included.

General Government Revenues by Source (1) (2) (3)

Last Ten Fiscal Years

Fiscal Year	General Property Taxes	Other Local Taxes	Permits, Privilege Fees & Regulatory Licenses	Fines & Forfeitures	Revenues from the Use of Money & Property	Charges for Services	Miscellaneous	Recovered Costs	Inter-governmental	Total
2014-15	18,093,338	4,226,642	284,761	136,057	122,085	3,050,282	345,046	878,284	26,947,201	54,083,696
2015-16	18,757,879	4,612,880	252,716	155,638	128,434	2,680,445	400,014	897,802	27,367,465	55,253,273
2016-17	19,725,650	4,656,707	230,840	169,249	105,905	2,770,003	510,918	1,104,136	28,041,390	57,314,798
2017-18	20,292,818	4,837,708	270,775	139,866	160,838	3,076,995	286,087	931,603	28,444,500	58,441,190
2018-19	21,392,808	5,142,529	329,425	63,074	220,798	3,488,450	435,617	774,232	28,806,355	60,653,288
2019-20	22,581,558	5,530,304	400,256	87,554	199,622	3,295,291	277,574	774,833	29,856,201	63,003,193
2020-21	24,814,431	6,496,336	373,617	58,052	95,429	3,103,369	1,127,779	156,814	33,767,973	69,993,800
2021-22	26,381,238	7,227,558	462,942	49,888	91,669	3,509,501	1,129,957	37,145	33,410,101	72,299,999
2022-23	28,237,260	7,757,401	408,279	67,978	311,956	4,342,912	1,184,146	244,133	39,505,270	82,059,335
2023-24	29,898,002	8,048,968	608,865	326,440	520,951	4,913,391	1,610,536	41,685	42,659,287	88,628,125

(1) Includes revenues of the General Fund and Special Revenue Funds of the Primary Government and its discretely presented Component Unit School Board.

(2) The General Fund contributions to the Component Unit School Board are not included.

(3) Capital projects and debt service funds are not included.

COUNTY OF GREENE, VIRGINIA

Table 5

Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Total Tax Levy (1)	Current Tax Collections (1)	Percent of Levy Collected	Delinquent Tax Collections (1) (2)	Total Tax Collections	Percent of Total Tax Collections to Tax Levy	Outstanding Delinquent Taxes (1)	Percent of Delinquent Taxes to Tax Levy
2015-16	20,160,557	20,088,020	99.64%	597,522	20,685,542	102.60%	1,188,962	5.90%
2016-17	21,016,278	20,603,979	98.04%	1,035,362	21,639,341	102.96%	1,116,143	5.31%
2017-18	21,813,843	21,348,590	97.87%	902,975	22,251,565	102.01%	1,303,455	5.98%
2018-19	22,744,081	22,291,124	98.01%	1,037,892	23,329,016	102.57%	1,363,747	6.00%
2019-20	24,228,738	23,185,340	95.69%	1,270,805	24,456,145	100.94%	1,351,537	5.58%
2020-21	25,531,822	24,932,279	97.65%	1,737,101	26,669,380	104.46%	1,151,967	4.51%
2021-22	28,298,883	27,290,898	96.44%	890,895	28,181,793	99.59%	1,551,504	5.48%
2022-23	28,969,271	28,775,614	99.33%	1,283,970	30,059,584	103.76%	1,706,436	5.89%
2023-24	28,960,750	30,358,924	104.83%	1,354,712	31,713,636	109.51%	1,941,248	6.70%

(1) Exclusive of penalties and interest.

(2) Does not include land redemptions.

Assessed Value of Taxable Property
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Real Estate</u> (1)	<u>Personal Property</u>	<u>Machinery and Tools</u>	<u>Public Service Corporations</u>	<u>Total</u>
2014-15	1,795,290,615	114,485,426	2,415,418	60,309,478	1,972,500,937
2015-16	1,810,957,140	118,927,060	4,017,535	72,610,650	2,006,512,385
2016-17	1,879,683,615	122,945,946	2,915,751	63,325,599	2,068,870,911
2017-18	1,953,445,115	126,820,997	2,618,226	68,323,737	2,151,208,075
2018-19	2,001,474,557	131,462,391	5,909,898	45,228,041	2,184,074,887
2019-20	2,060,357,024	139,470,872	8,199,808	58,478,798	2,266,506,502
2020-21	2,155,187,749	149,905,190	8,510,947	59,267,820	2,372,871,706
2021-22	2,247,970,549	189,780,259	9,206,856	62,707,943	2,509,665,607
2022-23	2,567,415,994	218,152,641	10,695,161	63,069,324	2,859,333,120
2023-24	2,913,873,604	208,639,479	11,349,952	70,793,082	3,204,656,117

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

Property Tax Rates (1)
Last Ten Fiscal Years

Fiscal Year	Real Estate	Personal Property	Machinery and Tools
2014-15	0.720/0.750	5.00/5.00	2.50/2.50
2015-16	0.750/0.775	5.00/5.00	2.50/2.50
2016-17	0.775/0.775	5.00/5.00	2.50/2.50
2017-18	0.775/0.775	5.00/5.00	2.50/2.50
2018-19	0.775/0.820	5.00/5.00	2.50/2.00
2019-20	0.820/0.820	5.00/5.00	2.00/2.50
2020-21	0.820/0.820	5.00/5.00	2.50/2.50
2021-22	0.820/0.820	5.00/5.00	2.50/2.50
2022-23	0.820/0.730	5.00/5.00	2.50/2.50
2023-24	0.730/0.710	5.00/5.00	2.50/2.50

(1) Per \$100 of assessed value, 1st and 2nd half assessments

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

Fiscal Year	Population	Assessed Value	Gross & Net Bonded Debt	Ratio of Net Debt to Assessed Value	Net Bonded Debt per Capita
	(1)	(2)	(3)		
2014-15	19,618	1,972,500,937	38,523,498	1.95%	1,964
2015-16	19,840	2,006,512,385	35,549,928	1.77%	1,792
2016-17	19,785	2,068,870,911	32,656,383	1.58%	1,651
2017-18	19,959	2,151,208,075	64,627,658	3.00%	3,238
2018-19	19,959	2,184,074,887	63,711,255	2.92%	3,192
2019-20	20,097	2,266,506,502	62,175,789	2.74%	3,094
2020-21	20,323	2,372,871,706	59,227,070	2.50%	2,914
2021-22	21,030	2,509,665,607	58,105,141	2.32%	2,763
2022-23	21,165	2,859,333,120	54,996,970	1.92%	2,598
2023-24	21,370	3,204,656,117	59,290,278	1.85%	2,774

(1) Weldon Cooper Center for Public Service at the University of Virginia

(2) From Table 6.

(3) Includes all long-term general obligation bonded debt, Literary Fund Loans, and revenue bonds; excludes capital leases, compensated absences, landfill closure/postclosure, and other postemployment benefits.

Compliance



**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 Greene, 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 business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Greene, Virginia, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the County of Greene, 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 the County of Greene, 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 the County of Greene, Virginia's internal control. Accordingly, we do not express an opinion on the effectiveness of the County of Greene, 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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County of Greene, 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

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

Robinson, Farmer, Cox Associates

Charlottesville, Virginia
December 13, 2024



**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 Greene, Virginia**

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited County of Greene, 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 Greene, Virginia's major federal programs for the year ended June 30, 2024. County of Greene, Virginia's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, County of Greene, 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 Greene, 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 Greene, 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 Greene, 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 Greene, 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 Greene, 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 Greene, 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 Greene, 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 Greene, 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.

Report on Internal Control over Compliance: (Continued)

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

Charlottesville, Virginia
December 13, 2024

COUNTY OF GREENE, VIRGINIA

Schedule of Expenditures of Federal Awards - Primary Government and
Discretely Presented Component Units
For The Year Ended June 30, 2024

Federal Grantor/State Pass - Through Grantor/ Program or Cluster Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures
DEPARTMENT OF JUSTICE:			
<u>Direct payment:</u>			
Bulletproof Vest Partnership Program	16.607	n/a	\$ 3,281
<u>Pass through payments:</u>			
Virginia Department of Criminal Justice Services:			
Edward Byrne Memorial Justice Assistance Grant Program	16.738	21-U1145L018-001/9515-001	1,434
Crime Victim Assistance	16.575	22-01093VW19	75,422
Total Department of Justice			\$ 80,137
DEPARTMENT OF HOMELAND SECURITY:			
<u>Pass through payments:</u>			
Department of Emergency Management:			
Homeland Security Grant Program	97.067	201707019787	\$ 16,176
Total Department of Homeland Security			\$ 16,176
DEPARTMENT OF HEALTH AND HUMAN SERVICES:			
<u>Pass through payments:</u>			
Virginia Department of Social Services:			
Social Services Block Grant	93.667	1000123/1000122	\$ 104,557
Guardianship Assistance	93.090	1110123/1110122	228
Title IV-E Prevention Program	93.472	1140122/1140123	3,244
MaryLee Allen Promoting Safe and Stable Families Program	93.556	0950122/0950121/0950221	16,955
Temporary Assistance For Needy Families	93.558	0400123/0400122	111,388
CCDF Cluster:			
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	0760123/0760122	27,199
Refugee and Entrant Assistance State/Replacement Designee Administered Programs	93.566	0500122/0500123	436
Low-Income Home Energy Assistance	93.568	0600422/0600423	23,276
Stephanie Tubbs Jones Child Welfare Services Program	93.645	0900121/0900122	154
Foster Care - Title IV-E	93.658	1100123/1100122	93,061
Adoption Assistance	93.659	1120123/1120122	152,081
John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674	9150122/9150121	4,387
Elder Abuse Prevention Interventions Program	93.747	8000221/8000321	1,192
Children's Health Insurance Program	93.767	0540123/0540122	2,759
Medicaid Cluster:			
Medical Assistance Program	93.778	1200123/1200122	242,256
Total Department of Health and Human Services			\$ 783,173
DEPARTMENT OF THE TREASURY:			
<u>Direct payment:</u>			
COVID-19 - Local Assistance and Tribal Consistency Fund	21.032	n/a	\$ 50,000
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	n/a	1,801,046
<u>Pass through payments:</u>			
Virginia Tourism Corporation:			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	unavailable	12,970
Virginia Compensation Board:			
Virginia Department of Criminal Justice Services			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds			231,000
Virginia Department of Education			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	SLFRP1026	161,633
Total Coronavirus State and Local Fiscal Recovery Funds			\$ 2,206,649
Total Department of the Treasury			\$ 2,256,649

COUNTY OF GREENE, VIRGINIA

Schedule of Expenditures of Federal Awards - Primary Government and
Discretely Presented Component Units
For The Year Ended June 30, 2024 (Continued)

Federal Grantor/State Pass - Through Grantor/ Program or Cluster Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures
DEPARTMENT OF AGRICULTURE:			
Pass through payments:			
Child Nutrition Cluster:			
Department of Agriculture and Consumer Services:			
Food Commodities	10.555	n/a	\$ 64,247
Department of Education:			
National School Lunch Program	10.555	202223N89034/202222N11994	971,283
Total Food Commodities and National School Lunch Program			\$ 1,035,530
School Breakfast Program	10.553	202221N11994/202222N11994	388,288
Summer Food Service Program for Children	10.559	202221N11994	35,567
Total Child Nutrition Cluster			\$ 1,459,385
COVID-19 - Pandemic EBT Administrative Costs	10.649	202122S900941	3,256
SNAP Cluster:			
Virginia Department of Social Services:			
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	0010122/0040123/0010123/0040122	\$ 309,046
Total SNAP Cluster			\$ 309,046
Total Department of Agriculture			\$ 1,771,687
DEPARTMENT OF EDUCATION:			
Pass through payments:			
Virginia Department of Education:			
Title I Grants to Local Educational Agencies	84.010	S010A210046	\$ 361,369
Special Education Cluster:			
Special Education - Grants to States	84.027	H027A220107/H027A210107	886,845
Total Special Education - Grants to States			\$ 886,845
Special Education - Preschool Grants	84.173	H173A190112/H173A200112/H173A210112	26,234
Total Special Education - Preschool Grants			26,234
Subtotal Special Education Cluster			\$ 913,079
Career and Technical Education - Basic Grants to States	84.048	V048A200046/V048A210046	58,967
Supporting Effective Instruction State Grants	84.367	S367A210044/S367A20044	89,516
Student Support and Academic Enrichment Program	84.424	S424A200048	10,167
English Language Acquisition State Grants	84.365	S365A190046/S365A200046	17,250
COVID-19 Education Stabilization Fund:			
Elementary and Secondary School Emergency Relief Fund	84.425D	S425D200008/S425D210008	296,162
Governor's Emergency Education Relief Fund	84.425C	S425C200042	13,682
ARP - Elementary and Secondary School Emergency Relief Fund	84.425U	S425U210008	2,637,941
Total COVID-19 Education Stabilization Fund			\$ 2,947,785
Total Department of Education			4,398,133
Total Expenditures of Federal Awards			\$ 9,305,955

See accompanying notes to schedule of expenditures of federal awards.

COUNTY OF GREENE, VIRGINIA

Notes to Schedule of Expenditures of Federal Awards
For The Year Ended June 30, 2024

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the County of Greene, 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 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 Greene, Virginia, it is not intended to and does not present the financial position, changes in net position, or cash flows of the County of Greene, Virginia.

Note 2 - Summary of Significant Accounting Policies

(1) Expenditures 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) Pass-through entity identifying numbers are presented where available.

Note 3 - Food Donation

Nonmonetary assistance in the amount of \$64,247 is reported in the Schedule at the fair market value of the commodities received and disbursed.

Note 4 - De Minimis Cost Rate

The County did not elect to use the 10-percent de minimis indirect cost rate allowed under Uniform Guidance.

Note 5 - Subrecipients

No awards were passed through to subrecipients.

Note 6 - Relationship to Financial Statements

Federal expenditures, revenues and capital contributions are reported in the County's basic financial statements as follows:

Intergovernmental federal revenues per the basic financial statements:	
Primary government:	
General Fund	\$ 3,338,876
Less Payment in lieu of taxes	(55,328)
Total primary government	\$ 3,283,548
Component Unit School Board:	
School Operating Fund	\$ 6,146,453
Less BAB subsidy	(124,046)
Total component unit school board	\$ 6,022,407
Total federal expenditures per basic financial statements	\$ 9,305,955
Total federal expenditures per the Schedule of Expenditures of Federal Awards	\$ 9,305,955

Note 7 - Loan Balances

The County has no loans or guarantees which are subject to reporting requirements for the current year.

COUNTY OF GREENE, 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? No

Significant deficiency(ies) identified? None reported

Noncompliance material to financial statements noted? No

Federal Awards

Internal control over major programs:

Material weakness(es) identified? No

Significant deficiency(ies) identified? 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)? No

Identification of major programs:

Assistance Listing #	Name of Federal Program or Cluster
21.027	COVID-19 - Coronavirus State and Local Fiscal Recovery Funds
	Special Education Cluster:
84.027	Title VI-B: Special Education - Grants to States
84.173	Title VI-B: Special Education Preschool Grants
10.561	State Administrative Matching Grants for the Supplemental Nutrition Assistance Program

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

Auditee qualified as low-risk auditee? Yes

Section II - Financial Statement Findings

There are no financial statement findings to report.

Section III - Federal Award Findings and Questioned Costs

There are no federal award findings and questioned costs to report.

Section IV - Prior Year Audit Findings

There were no prior year audit findings reported.