

Annual Comprehensive Financial Report

For the Year Ended
June 30, 2024



County of Goochland, Virginia

COUNTY OF GOOCHLAND, VIRGINIA

Annual Comprehensive Financial Report

For the Year Ended June 30, 2024

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INTRODUCTORY SECTION

BOARD OF SUPERVISORS

Jonathan Christy, District 1
Neil Spoonhower, District 2
Tom Winfree, Vice-Chair, District 3
Charlie Vaughters, Chair, District 4
Jonathan Lyle, District 5



Victor Carpenter
County Administrator

Josh Gillespie
Deputy County Administrator

www.goochlandva.us

November 26, 2024

Members of the Board of Supervisors and Citizens of Goochland County:

We are pleased to present to you the Annual Comprehensive Financial Report (ACFR) of the County of Goochland (the County) for the fiscal year ended June 30, 2024. The Code of Virginia requires that local governments publish a complete set of financial statements presented in conformity with U.S. generally accepted accounting principles (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed certified public accountants. This ACFR has been prepared by the County's Department of Financial Services in accordance with the standards of financial reporting as prescribed by the Governmental Accounting Standards Board (GASB) and the Auditor of Public Accounts of the Commonwealth of Virginia (APA).

This ACFR consists of management's representations concerning the finances of the County. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a framework of internal control that has been established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and accurate, in all material respects, and presents fairly the financial position and results of operations of the various funds and component units of the County.

The County's financial statements have been audited by PBMares, LLP, a firm of certified public accountants. The independent auditors concluded, based upon the audit evidence obtained, that there was reasonable basis for forming and expressing an unmodified opinion on the County's basic financial statements for the year ended June 30, 2024. The independent auditor's report is located at the front of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). The MD&A complements this letter of transmittal and should be read in conjunction with it. The County's MD&A can be found immediately following the report of the independent auditors.

Profile of the County

Goochland County was originally formed in March 1727, when the General Assembly of Virginia passed the act calling for the division of the Henrico Shire, an original shire of the Virginia Colony. Officially established in 1728, the County was named after Sir William Gooch, Royal Lieutenant Governor of Virginia from 1727 to 1749. Goochland covered a vast amount of land on both sides of the James River, extending from Tuckahoe Creek in the east to beyond the Blue Ridge Mountains.

Goochland County is a predominately rural county located in the Piedmont Plateau region in central Virginia. Goochland is approximately 13 miles west of Richmond, the capital of Virginia; the county is 25 miles southeast of Charlottesville, Virginia. The County is 289 square miles in area and has an estimated population of 26,860 citizens.

The County is organized under the County Administrator Form of Government (as defined under Virginia Law). Under this form of government, the Board of Supervisors appoints a County Administrator to serve as the Chief Administrative Officer of the County. The Administrator serves at the pleasure of the Board of Supervisors, implements its policies, appoints department heads, and directs business and administrative procedures. The County's financial management and reporting is addressed through a combination of services provided by the Department of Finance, Schools Administration, Treasurer's Office, and Commissioner of the Revenue.

The Board of Supervisors is a five-member body, elected by the voters of the Electoral Districts in which they live. The Chairman of the Board is elected annually by its members. Each member serves a four-year term. This body enacts ordinances, appropriates funds, sets tax rates, and establishes policies for the administration of the County's public service.

The reporting entity of the County includes the following services as authorized by its Code of Ordinances: public safety (as provided by the Sheriff's Office), fire prevention and protection, emergency medical services, parks and recreation, planning, zoning, and other governmental services. In addition, the County owns and operates water distribution and wastewater collection systems, which are reported as an enterprise fund.

The County provides education through its public-school system administered by the Goochland County School Board (School Board), composed of five board members, each elected from the County's five magisterial districts. The School Board appoints a school Superintendent who administers the County's five schools and its own appropriations within the categories defined by the Code of Virginia. However, the School Board is fiscally dependent upon the County because the Board of Supervisors approves the budget, any revenue supplements and transfers between education categories; levies the necessary taxes to finance operations and capital projects; and issues debt as needed to finance school capital projects. Therefore, in accordance with GASB pronouncements, the School Board is classified as a discretely presented component unit in the accompanying financial statements.

Discretely presented component units are reported in separate columns in the basic financial statements to emphasize that they are legally separate from the County Primary Government and to differentiate their financial position, results of operations and cash flows from those of the Primary Government. The School Board and Economic Development Authority are reported as discretely presented component units.

The County adopts an annual budget by July 1 of each year as required by 15.2-2503, Code of Virginia of 1950, as amended. A budget is not required for fiduciary funds.

The annual budget serves as the foundation of the County's financial planning and control. All agencies of the County generally submit requests for appropriation to the County Administrator on or before December 1st each year. The County Administrator uses these requests as the starting point for developing a proposed budget. The County Administrator then presents the proposed budget to the Board. The Board is required to hold a public hearing on the proposed budget and to adopt a final budget no later than June 30, the close of the County's fiscal year. The appropriated budget is prepared by fund, function (e.g., public safety), and department (e.g., Fire - EMS) with the budget appropriation resolution adopted by the Board of Supervisors placing legal restrictions on expenditures at the fund level.

The County's adopted budget policy also requires Board of Supervisors approval of certain budget transfers above established thresholds and all requests for supplemental appropriations. The School Board is authorized to transfer budgeted amounts within the school funds, with any transfer that increases total revenues requiring subsequent Board of Supervisors approval. Budget-to-actual comparisons are provided in this report for each governmental fund for which an appropriated annual budget has been adopted. For the General Fund, this comparison is presented at Exhibit 7 as part of the basic financial statements. A more detailed General Fund budget-to-actual comparison by department is presented at Exhibit 27, and budget-to-actual comparisons for other governmental funds with appropriated annual budgets are presented in the Supplementary Information subsection of this report.

Local Economy

The James River flows the entire length of the county and forms its southern boundary. The Counties of Powhatan, Cumberland, and Chesterfield are located to the south of Goochland. Tuckahoe Creek generally defines the eastern boundary with Henrico County. Goochland abuts Louisa County and Hanover County to the north and Fluvanna County to the west. Interstate 64 runs along the northern edge of the county, making it easy for residents and visitors to get to the City of Richmond as well as the City of Charlottesville. State Route 288, the Richmond area's western bypass is a four-lane limited access road (interstate quality) running through the County. Along with Interstate 64, these are the "economic development highways" for the County.

The June 2024 unemployment rate for the County of 2.9% compared favorably to the state's average unemployment rate of 3.0% and national average rate of 4.3% for the same period. Goochland County enjoys a high median household income of \$105,600 compared to Virginia with a median household income of \$87,249, and the United States with a median household income of \$75,149 (U.S. Census Bureau in 2022 dollars, 2018-2022).

The County continues to be a destination for commercial development. In the past five years, the County has seen over \$372.6 million of new capital investment. Tax year 2021 is on record as being the highest year of new investment to date at \$133.0 million. More recently the County saw \$71.7 million in commercial investment in tax year 2023.

Economic Development Update

The County has seven business/office/industrial parks: Goochland Industrial Park, Oilville Business Park, Old Dominion Industrial Complex, Lanier Industrial Park, Rockville Commerce Center, MidPoint Industrial Park, and West Creek Business Park. Goochland Industrial Park, and Oilville Business Park were publicly developed and are publicly owned; all other parks are privately owned.

West Creek Business Park ("West Creek") is the largest development, encompassing over 3,500 acres in the eastern portion of the County. Capital One Bank Services ("Capital One"), the County's largest employer, is a tenant of West Creek. The Capital One 316-acre campus has eight office buildings as well as a multipurpose building. The Capital One campus has a cafeteria and a town center which houses a fitness center and other amenities. Other tenants in West Creek include the corporate headquarters of the Virginia Farm Bureau, the corporate headquarters of Performance Food Group, the corporate headquarters of CarMax and a major satellite office facility for the Federal Reserve Bank of Richmond, Hallmark Youth Care, Manakin Trade Center, a multitenant 80,000 square foot office complex, and Hardywood Brewery.

Significant economic developments during fiscal year 2024 include:

- Avery Point, a continuing care retirement facility, continued construction on their \$290M investment
- Sheltering Arms, a 114 bed rehabilitation announced plans to make a \$25million investment to finish the fourth floor of their existing facility to add thirty beds
- Great Lakes Honda broke ground on their first Virginia dealership, Honda Short Pump, located in Goochland County
- A new 9-lot industrial park, I-64 Industrial Park, is under review and plans to break ground in the first quarter of 2025

The County is growing in a purposeful and organized manner. The County pursues focused strategies and programs to promote quality development. The paramount consideration in the County's economic development strategy is quality, well planned development that fits with the County's 2035 Comprehensive Plan and does not burden the infrastructure.

Water and Sewer Systems

The Goochland Department of Public Utilities currently provides water and/or sewer service to various areas within the County. The Courthouse portion of the system provides service to customers within the Courthouse Village area, which is in the approximate geographical center of the County. In addition to residential and commercial customers, the Courthouse portion of the system provides water and sewer service to the County Courthouse, County administration buildings, the County High School, and the J. Sargeant Reynolds Community College Goochland Campus. Starting in the mid-1960's, the County began providing water and/or sewer service for new residential developments in the southeastern portion of the County. In 1990, water and sewer service were developed for the West Creek Business Park. The County acquired the West Creek water and sewer facilities in April 2002.

The County currently purchases treated water and wastewater treatment services from Henrico County through a series of long-term contracts. Wastewater treatment services are also purchased from the City of Richmond through a long-term agreement as related to the Tuckahoe Creek Service District (the “District”). The Virginia Department of Corrections provides both treated water and wastewater treatment services to the Goochland Courthouse area pursuant to long-term contracts. The County currently has an allotment of up to 1,000,000 gallons of water per day with the Department of Corrections and up to 5,250,000 gallons of water per day with Henrico County. The County is also midway through the process of increasing sewer capacity in the Courthouse area to accommodate future development.

The County has defined, developed, and adopted a Special Service District ordinance (Tuckahoe Creek Service District) which is providing additional water and sewer capacity and services to a 13-square mile (8,500 acre) area in the eastern portion of the County. The County borrowed approximately \$62.7 million from the Virginia Resources Authority (VRA) in 2002 to construct public water and sewer infrastructure, buy additional water capacity from Henrico County (as supported by an intergovernmental agreement) and wastewater treatment capacity with the City of Richmond, also supported by an intergovernmental agreement. A large portion of those 2002 VRA bonds were refunded in November 2012, and again in 2020, to achieve debt service savings and better accommodate future development within the District.

Long-Term Financial Planning

The Capital Improvements Program (CIP) is the County’s plan for investing in facilities, equipment, and vehicles over the next twenty-five years, and generally includes those items with a unit cost greater than \$50,000. The FY2025 capital budget for County, School, and Public Utility projects is \$7.8 million. Included in FY2025 are the following:

- \$1.2 million for Schools
- \$3.4 million Fire Rescue ambulance, fire engine, turnout gear, and cardiac monitor and AED replacement
- \$1.9 million a new backhoe, facilities maintenance, life cycle repairs, and \$1.1 million for the new Court House
- \$561,960 Sheriff vehicle replacement
- \$491,280 Information system upgrades, replacements and refreshes
- \$90,000 Parks and recreation new Christmas Tree

Vision, Mission and Goals

The Strategic Plan for 2014-2018 includes Vision and Mission statements for the County, as well as five Strategic Goals and multiple Objectives related to each goal. Briefly, the highlights of the Plan are as follows:

- **Vision:** A prosperous and vibrant community rich with history and opportunity where the citizens and their rights and freedoms are protected
- **Mission:** To provide high quality services in an efficient, effective, and accountable manner
- **Strategic Goal 1:** Efficient, effective, and transparent government; emphasis on customer service excellence
- **Strategic Goal 2:** Balanced development that contributes to the welfare of the community and preserves its rural character
- **Strategic Goal 3:** Excellence in Financial Management
- **Strategic Goal 4:** High quality core services including Education, Public Safety, and Community Health
- **Strategic Goal 5:** Positive work environment with a highly qualified, diverse workforce

Acknowledgments

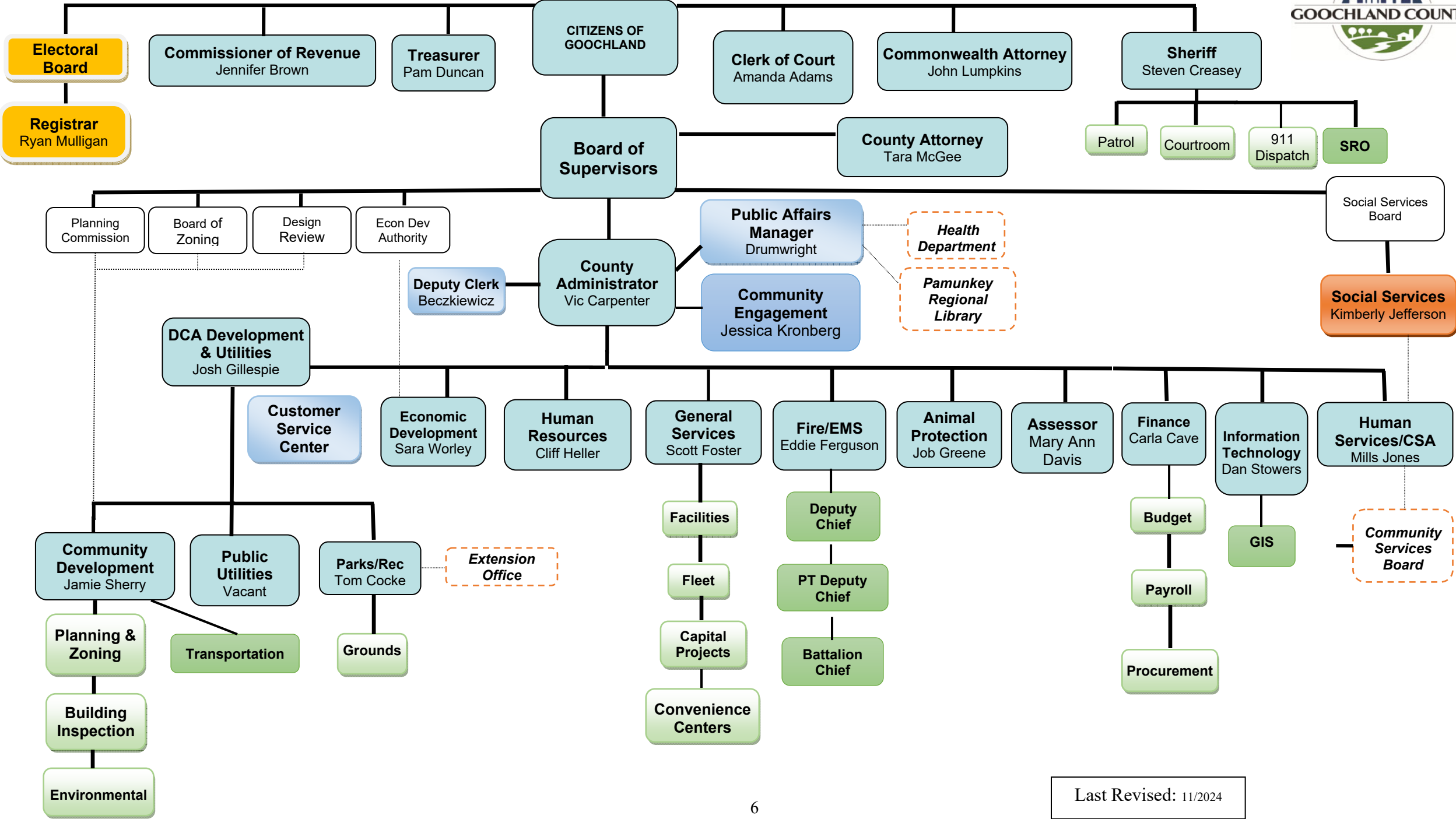
We could not accomplish the preparation of this report without the efficient and dedicated service provided by the staffs of the Department of Financial Services, Treasurer, Commissioner of Revenue, School Administration, and the Social Services Department. I would like to express my appreciation to all the members of the staff who assisted and contributed to its preparation. I would also like to thank the members of the Board of Supervisors for their continued interest and support in planning and conducting the financial operations of this County in a responsible, timely and progressive manner.

Respectfully submitted,

A handwritten signature in cursive script that reads "Vic Carpenter".

Victor Carpenter

County Administrator



County of Goochland, Virginia

June 30, 2024

Board of Supervisors

Charlie Vaughters, Chairperson
Tom Winfree, Vice-Chairperson

Jonathan Christy
Neil Spoonhower

Jonathan Lyle

School Board

Angela S. Allen, Chairperson
L. Meredith Moses, Vice-Chairperson

Karen M. Wirsing
Michelle F. Maxwell

M. Ellen Robinson

Social Services Board

Betsy Wright, Chairperson
Jay Shively, Vice-Chairperson

Carolyn Robinson
Carol Nichols

Ann Casey

Other Officials

County Administrator
County Attorney
Judge of the Circuit Court
Clerk of the Circuit Court
Commonwealth's Attorney
Judge of the General District Combined Court
Judge of the Juvenile & Domestic Relations Court
Sheriff
Superintendent of Schools
Clerk of the School Board
Director of Social Services
Commissioner of the Revenue
Treasurer

Victor Carpenter
Tara McGee
Timothy K. Sanner
Amanda Adams
John Lumpkins, Jr.
Claiborne H. Stokes Jr.
Deborah S. Tinsley
Steven N Creasey
Michael T. Cromartie
Diane Bennett
Kimberly Jefferson
Jennifer Brown
Pamela Duncan

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

To the Honorable Members of the Board of Supervisors
County of Goochland, Virginia

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, the aggregate remaining fund information, and the budgetary comparison of the General Fund of the County of Goochland, Virginia (County), 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Goochland, Virginia, as of June 30, 2024, and the respective changes in financial position and the budgetary comparison of the General Fund, 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 (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); and the *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 and specifications are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the required supplementary information on pages 11-21 and 113-132, respectively, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections as listed in the table of contents but does not include the basic financial statements and our auditor's 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 November 26, 2024 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County'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's internal control over financial reporting and compliance.

PBmares, LLP

Harrisonburg, Virginia
November 26, 2024

County of Goochland, Virginia

Management's Discussion and Analysis

As management of the County of Goochland, Virginia (the County), we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County as of and for the fiscal year ended June 30, 2024. We encourage readers to read this discussion in conjunction with the transmittal letter in the Introductory Section of this report and the County's financial statements, which follow this section.

Financial Highlights

- The assets and deferred outflows of resources of the governmental activities exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$136.5 million (net position). Of this amount, \$86.2 million (unrestricted net position) may be used to meet the County's ongoing obligations to citizens and creditors (Exhibit 1).
- The Primary government's total net position increased for the fiscal year by \$28.2 million, with governmental activities adding \$15.3 million while enterprise activities added \$12.9 million of net position (Exhibit 2).
- As of the close of fiscal year 2024, the Primary Government's governmental funds reported combined ending fund balances of \$102.2 million (Exhibit 3), a decrease of \$22.3 million from the previous year. Approximately 96.2% (\$98.4 million) of the total \$102.2 million is available for spending at the Primary Government's discretion (sum of assigned and unassigned fund balances).
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$28.9 million (Exhibit 3) and was 26.9% of the sum of the fiscal year 2025 adopted General Fund budget and the non-local portion of the School Operating Fund budget, above the 20% required by policy. Fund balance in the General Fund increased \$1.2 million from the previous year, ending with \$57.7 million General Fund balance.
- The Primary Government's long-term obligations decreased from \$188.9 million to \$183.3 million in fiscal year 2024 (Exhibit 1). Governmental activities debt decreased \$1.1 million, and Business-type activities debt decreased \$4.5 million primarily due to the normal annual debt payments.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the County's basic financial statements, which 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 required and 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 like a private sector business.

The Statement of Net Position (Exhibit 1) presents information on all the County's assets, liabilities, and deferred inflows/outflows of resources including governmental activities, business-type activities, and component unit activities. Net position is the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources, which provides a measure of the County's financial health, or financial condition. Over time, increases or decreases in the net position may serve as an indicator of whether the County's financial condition is improving or declining. The Statement of Activities (Exhibit 2) 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 in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both 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 business-type activities of the County provide water and wastewater service to customers.

The government-wide financial statements include not only the County itself (known as the primary government), but also two legally separate component units (Goochland County Public Schools and the Economic Development Authority of Goochland County) for which the County is financially accountable. Financial information for the component units is reported separately from the financial information presented for the primary government.

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, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All the funds of the County can be divided into three categories: governmental funds, proprietary funds, or 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 using the economic resources measurement focus and accrual basis of accounting, the governmental fund financial statements are prepared using the current financial resources and modified accrual basis of accounting. The focus of the current financial resources and 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 the government-wide financial statements, reconciliations between the two methods is provided within the basic financial statements. The County has two major governmental funds: The General Fund and the Capital Projects Fund.

Proprietary Funds

Proprietary funds consist of enterprise funds, which are used to report the same functions as business-type activities in the government-wide financial statements. The County utilizes an enterprise fund to account for its water and sewer utilities fund. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.

Fiduciary Funds (Custodial Funds)

The County is the trustee, or fiduciary, for the County's custodial fund. It is responsible for ensuring that the assets reported in this fund is used for their intended purposes. The County's fiduciary activities are reported in a separate Statement of Net Position. The County excludes these activities from the County's government-wide financial statements because the County cannot use these assets to finance its operations. The County's custodial fund is used to provide accountability of client monies for which the County is custodian.

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 and other supplementary information such as budgetary comparison schedules and combining financial statements for two discretely presented component units – the Goochland County School Board and the Goochland County Economic Development Authority.

Government-Wide Financial Analysis

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 \$183.9 million at the close of the most recent fiscal year (Exhibit 1). The following table summarizes the Primary Government's Statement of Net Position:

County of Goochland, Virginia Summary of Net Position (\$ in millions)						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 120.3	\$ 164.0	\$ 56.0	\$ 59.3	\$ 176.3	\$ 223.3
Capital assets	102.2	67.7	105.5	100.0	207.7	167.7
Total assets	222.5	231.7	161.5	159.3	384.0	391.0
Total deferred outflows of resources	3.6	3.7	3.5	3.7	7.1	7.4
Current liabilities	15.8	12.5	4.4	6.1	20.2	18.6
Long-term liabilities outstanding	70.8	71.9	112.5	117.0	183.3	188.9
Total liabilities	86.6	84.4	116.9	123.1	203.5	207.5
Total deferred inflows of resources	3.0	29.8	0.8	5.4	3.8	35.2
Net position						
Net investment in capital assets	50.0	51.1	27.1	23.4	77.1	74.5
Restricted	0.3	47.2	13.8	17.5	14.1	64.7
Unrestricted (deficit)	86.2	22.9	6.5	(6.4)	92.7	16.5
Total net position	\$ 136.5	\$ 121.2	\$ 47.4	\$ 34.5	\$ 183.9	\$ 155.7

The largest portion of the Primary Government's net position has historically been the net investment in capital assets. For fiscal year 2024, the largest portion of the Primary Government's net position (41.9%) is the net investment in capital assets, \$77.1 million. Net investment in capital assets (land, buildings, equipment, water and sewer systems, and intangible right-to-use assets), less any related outstanding debt that was used to acquire those assets. The County uses these capital assets to provide services to citizens, and therefore these assets are not available for future spending. Although the County's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities and can only be used for construction of the intended assets. The Primary Government's restricted portion of net position is \$14.0 million and can only be used for construction of the intended assets.

The largest portion of the component unit School Board's net position reflects its investment in capital assets (e.g., land, easements, buildings, improvements, and equipment). The School Board's net investment in capital assets increased by \$3.5 million during the current fiscal year. The School Board does not have taxing authority by law and therefore cannot incur debt through general obligation bonds for its capital assets. For financial reporting purposes, legislation permits the County to report the portion of school property related to any outstanding debt. The remaining capital assets are reported by the School Board (refer to Note IV. D.). The capital assets transferred to the School Board for the current fiscal year, for buildings owned jointly, is a net increase of \$0.4 million; new building and equipment additions net was \$3.0 million. The unrestricted net position deficit is principally due to the \$24.4 million pension and OPEB liabilities (and related net deferred inflows and outflows of resources) which increased by \$2.3 million over fiscal year 2023. Virginia legislation that discourages an accumulation of reserves by returning most surplus funding at the end of the year back to the local government.

County of Goochland, Virginia Summary of Net Position (\$ in millions)		
Component Unit		
	School Board	
	2024	2023
Current and other assets	\$ 5.2	\$ 5.0
Capital assets	43.8	40.3
Total assets	49.0	45.3
Total deferred outflows of resources	7.4	6.3
Current liabilities	3.4	3.6
Long-term liabilities outstanding	25.1	23.7
Total liabilities	28.5	27.3
Total deferred inflows of resources	3.7	5.4
Net position		
Net investment in capital assets	43.7	40.2
Restricted	0.3	-
Unrestricted (deficit)	(19.8)	(21.3)
Total net position	\$ 24.2	\$ 18.9

The following tables summarize the Statement of Activities for the Primary Government and the School Board (Exhibit 2):

County of Goochland, Virginia Summary of Statement of Activities (\$ in millions)						
	Governmental Activities		Business-type Activities		Total Primary Government	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenues						
Program revenues						
Charges for services	\$ 3.4	\$ 3.4	\$ 7.2	\$ 7.8	\$ 10.6	\$ 11.2
Operating grants and contributions	6.1	5.6	3.0	8.2	9.1	13.8
Capital grants and contributions	0.7	0.5	3.0	3.9	3.7	4.4
General revenues						
General property taxes	62.0	59.4	11.0	9.1	73.0	68.5
Other local taxes	12.7	12.8	-	-	12.7	12.8
Grants and contributions	3.7	3.6	-	-	3.7	3.6
Other general revenues	10.7	8.2	1.2	0.9	11.9	9.1
Total revenues	<u>99.3</u>	<u>93.5</u>	<u>25.4</u>	<u>29.9</u>	<u>124.7</u>	<u>123.4</u>
Expenses						
General government administration	9.2	8.2	-	-	9.2	8.2
Judicial administration	2.6	2.3	-	-	2.6	2.3
Public safety	24.0	20.4	-	-	24.0	20.4
Public works	4.3	4.3	-	-	4.3	4.3
Health and welfare	5.7	5.2	-	-	5.7	5.2
Education	31.7	30.4	-	-	31.7	30.4
Parks, recreation and facilities management	1.8	1.7	-	-	1.8	1.7
Community development	2.9	2.3	-	-	2.9	2.3
Interest and other fiscal charges	1.8	1.8	-	-	1.8	1.8
Utilities	-	-	12.5	17.8	12.5	17.8
Total expenses	<u>84.0</u>	<u>76.6</u>	<u>12.5</u>	<u>17.8</u>	<u>96.5</u>	<u>94.4</u>
Increase in net position	<u>15.3</u>	<u>16.9</u>	<u>12.9</u>	<u>12.1</u>	<u>28.2</u>	<u>29.0</u>
Total net position - beginning	<u>121.2</u>	<u>104.3</u>	<u>34.5</u>	<u>22.4</u>	<u>155.7</u>	<u>126.7</u>
Total net position - ending	<u>\$ 136.5</u>	<u>\$ 121.2</u>	<u>\$ 47.4</u>	<u>\$ 34.5</u>	<u>\$ 183.9</u>	<u>\$ 155.7</u>

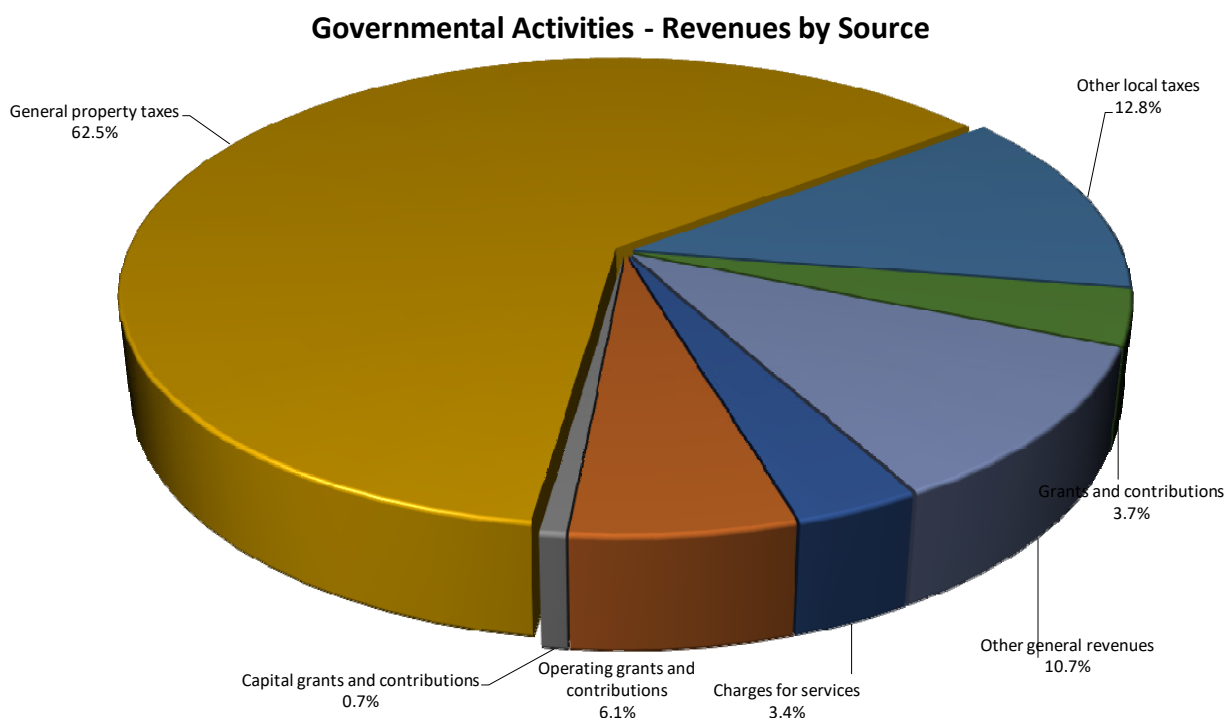
	Component Unit	
	School Board	
	<u>2024</u>	<u>2023</u>
Revenues		
Program revenues		
Charges for services	\$ 1.2	\$ 0.9
Operating grants and contributions	14.4	14.8
Capital grants and contributions	-	0.5
General revenues		
Intergovernmental non-categorical aid	27.5	25.2
Other general revenues	0.2	0.2
Total revenues	<u>43.3</u>	<u>41.6</u>
Expenses		
Education	<u>38.0</u>	<u>34.5</u>
Increase in net position	<u>5.3</u>	<u>7.1</u>
Total net position - beginning	<u>18.9</u>	<u>11.8</u>
Total net position - ending	<u>\$ 24.2</u>	<u>\$ 18.9</u>

The Primary Government's net position increased by \$28.2 million during the current fiscal year. The reasons for this overall increase are discussed in the following sections for governmental activities and business-type activities.

Governmental Activities: During the current fiscal year, net position for governmental activities increased \$15.3 million for an ending balance of \$136.5 million. In general, net position changes are the result of the difference between revenues and expenses. Fiscal year 2024 revenues of \$99.3 million increased \$5.8 million from the previous fiscal year (6.2%).

Key revenue elements include:

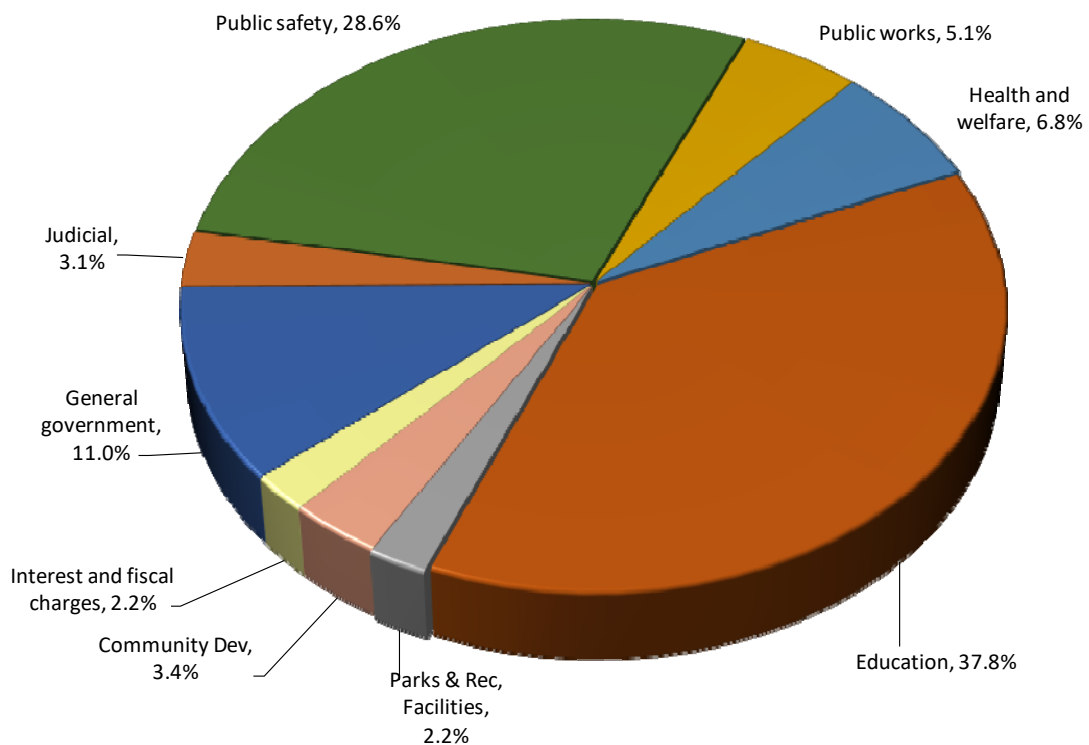
- Property taxes increased 4.4% (\$2.6 million) as compared to last fiscal year primarily because of increases in real property values and new construction.
- Other general revenues increased 30.5% (\$2.5 million) as compared to last fiscal year primarily due to interest revenue.



During fiscal year 2024, the governmental activities expenses totaled \$84.0 million, an increase of \$7.40 million over the previous fiscal year. The increase is primarily due to spending for education and public safety as explained below:

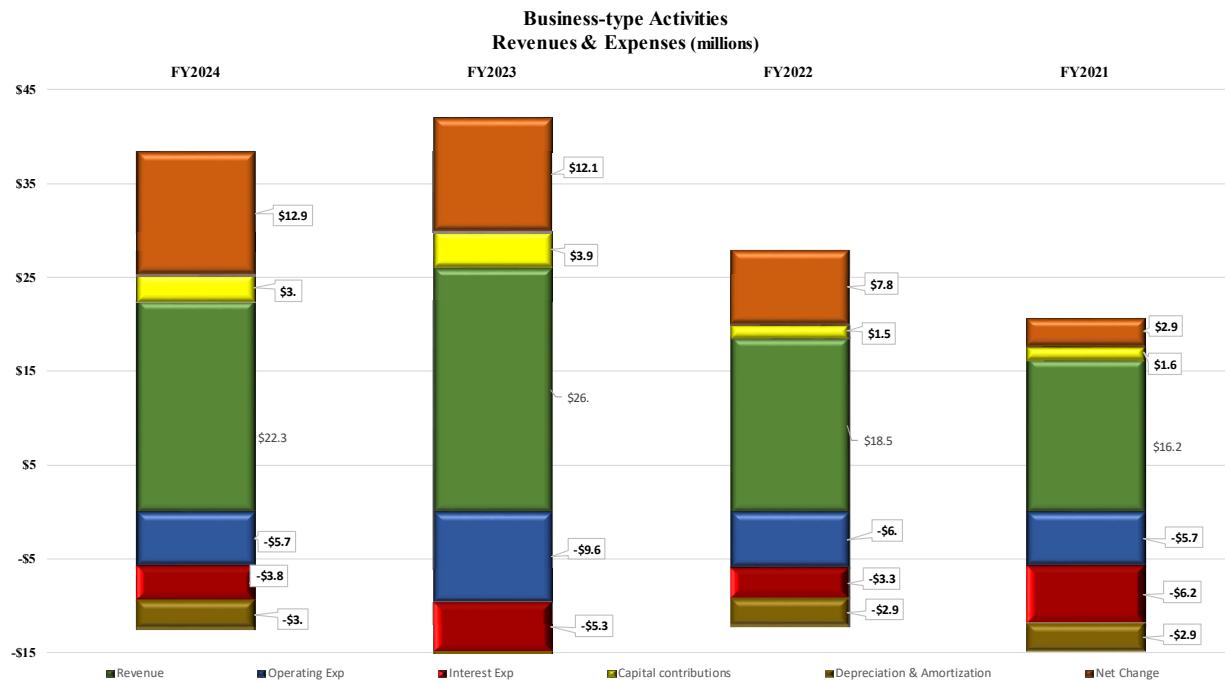
- During fiscal year 2024, education increased spending 4.3% (\$1.3 million) primarily on capital expenditures for the new Goochland Elementary School and major repairs to other schools.
- During fiscal year 2024, public safety increased spending 17.6% (\$3.6 million). This was primarily due to 13 additional full-time employees, and the infrastructure required for the new employees. In addition, they received the County's 7% raise plus an additional 4% for all firefighters and sworn deputies, and an additional 6% for dispatchers.
- All other functions had minor changes.

Governmental Activities - Functional Expenses



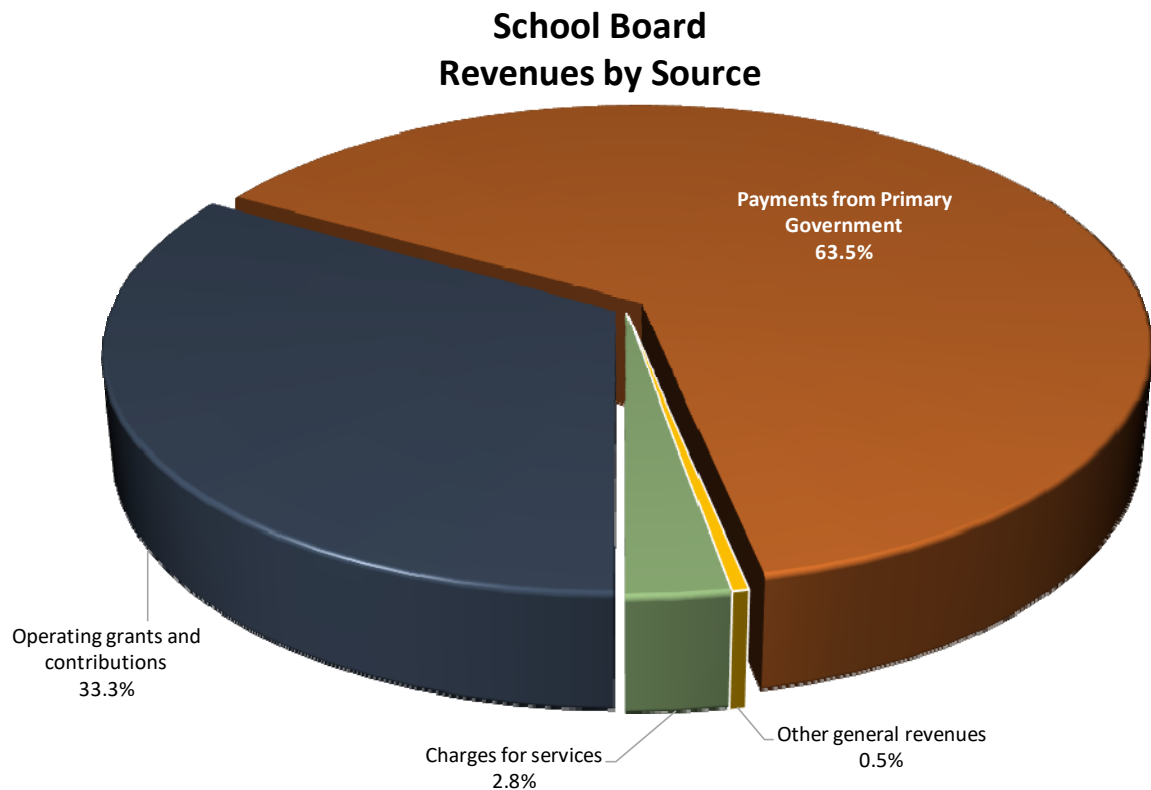
Business-type Activities: During the current fiscal year, net position for business-type activities increased \$12.9 million to \$47.4 million. As stated earlier, net position changes are the result of the difference between revenues and expenses. Fiscal year 2024 revenues decreased from the prior fiscal year by \$4.5 million to \$25.4 million, and operating expenses decreased \$3.9 million from the prior fiscal year to \$5.7 million (not including depreciation and amortization).

The increase in net position is primarily attributable to a 40.6% decrease (\$3.9 million) in operating expense. Operating revenues decreased \$0.6 million and property taxes increased \$1.90 million.



Component Unit – School Board: During the current fiscal year, net position for School Board activities increased \$5.3 million for an ending balance of \$24.2 million (Exhibit 1). Assets increased primarily due to \$3.5 million increases in capital assets. Current and long-term liabilities increased \$1.2 million primarily due to net pension liability .

Fiscal year 2024 revenues of \$43.3 million increased \$1.7 million from the previous fiscal year and exceeded expenses by \$5.3 million (Exhibit 2). Charges for services were up by \$0.3 million and funding from the County of \$27.5 million increased \$2.3 million. Expenses increased by \$3.5 million from fiscal year 2023 due to the costs of the new Goochland Elementary School.



Financial Analysis of the County's Funds

As noted earlier, the County uses 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. Unassigned 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 \$102.2 million (Exhibit 3). This is a \$22.3 million decrease in the total fund balance over fiscal year 2023.

Approximately 80.2% (\$82.0 million) of the total \$102.2 million is available for spending at the County's discretion (sum of assigned and unassigned fund balances).

The General Fund is the main operating fund of the County. At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$28.9 million, while total fund balance increased \$1.2 million to \$57.7 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned and total fund balances to total General Fund expenditures. Unassigned fund balance represents approximately 37.9% of total General Fund expenditures (Exhibit 5, Capital Outlay expenditures by function), while total fund balance represents approximately 75.6% of that same amount. The stability in the overall fund balance of the General Fund was due to revenue collections higher than anticipated primarily in real property taxes attributable to higher property values, new construction, and higher personal property values.

Not looking at interest on long-term debt, the expenditure increase was due primarily to investments in public safety, education and general government (Exhibit 2). Public safety increased 17.6% over fiscal year 2023 (\$3.6 million), Education increased 4.3% over fiscal year 2023 (\$1.3 million), and general government increased 12.2% over fiscal year 2023 (\$1.0 million).

The Capital Projects Fund, a major fund, had a \$21.4 million increase (98.2%) in spending during the current fiscal year over fiscal year 2023 (Exhibit 5). Total spending was \$43.2 million of which \$38.8 million went to education, a \$21.2 million increase over fiscal year 2023 (120.2%). Of the remaining \$4.4 million; \$3.0 million went to public safety, a \$0.8 million increase over fiscal year 2023 (36.4%).

Proprietary Funds: The County's proprietary funds provide the same type of information found in the government-wide financial statements for business-type activities, but in more detail. Operations of the proprietary funds were included in the discussion of business-type activities.

General Fund Budgetary Highlights and Results: General Fund expenditures budget amendments resulted in an increase of \$4.6 million between the originally adopted fiscal year 2024 budget appropriation for expenditures and transfers out and the final budget. The budget amendments were funded primarily by assigned fund balance. Significant amendments were:

- Schools:
 - Legal fees \$272,586
 - Emergency roof replacement Byrd Elementary School \$400,000
- Fire & Rescue:
 - Sandy Hook fire station apparatus bay \$1,000,000
 - Fire & Rescue Freightliner tanker \$552,715
- Transportation:
 - Fairgrounds Road extension project, sidewalks \$598,058
 - Oilville Road interchange project \$760,275
- Security cameras around Courthouse Square \$750,000
- Strategic Plan Study and impact model study \$150,000

Capital Asset and Debt Administration

Capital Assets: The County's investment in capital assets for its governmental operations on June 30, 2024 amounted to \$102.2 million (net of accumulated depreciation and amortization), a \$34.5 million increase from the previous year (Exhibit 1). This investment in capital assets includes land, buildings and improvements, machinery and equipment, and intangible right-to-use assets. The increase in the capital asset balance is primarily due to an increase in construction in progress for education.

Capital assets of the Business-type activities on June 30, 2024 were \$105.5 million (net of accumulated depreciation and amortization), an increase of \$5.5 million primarily due to donated assets and the Eastern Goochland Pump Station (EGPS) project.

The School Board's capital assets on June 30, 2024 were \$43.8 million (net of accumulated depreciation and amortization), which is an increase over the prior fiscal year by \$3.5 million. The increase is due to partial recognition of assets associated with the new Goochland Elementary School.

Additional information on the County's capital assets can be found in Note IV. D. of the Notes to Financial Statements.

Long-term Debt: At the end of the current fiscal year, the County had long-term obligations (Governmental and Business-type activities) of \$183.3 million (Exhibit 1). Of this amount, \$49.4 million is comprised of school construction debt backed by the full faith and credit of the County (Notes IV. F). The remainder of the County's debt represents bonds secured solely by specified revenue sources, capital leases, compensated absences, net pension liability, other post-employment benefits liability, capacity rights and landfill obligations. Total fiscal year 2024 long-term debt decreased by \$5.60 million over fiscal year 2023. This is primarily due to debt payments partially offset by the arbitrage liability.

Additional information on the County of Goochland, Virginia's long-term debt can be found in Note IV. F., G., and H. of the Notes to Financial Statements.

Economic Factors and Next Year's Budgets and Rates

- The June 2024 unemployment rate for the County of 2.9% compared favorably to the state's average unemployment rate of 3.0% and national average rate of 4.3% for the same period. Goochland County enjoys a high median household income of \$105,600 compared to Virginia with a median household income of \$87,249, and the United States with a median household income of \$75,149 (U.S. Census Bureau in 2022 dollars, 2018-2022).
- The County continues to be a destination for commercial development. In the past five years, the County has seen over \$372.6 million of new capital investment. Tax year 2021 is on record as being the highest year of new investment to date at \$133.0 million. More recently, the County saw \$71.7 million in commercial investment in tax year 2023.

Requests for Information

This financial report is designed to provide a general overview of the County'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, 1800 Sandy Hook Rd., Goochland, Virginia 23063.

BASIC FINANCIAL STATEMENTS

STATEMENT OF NET POSITION

June 30, 2024

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	School Board	Economic Development Authority
ASSETS					
Cash, cash equivalents and investments	\$ 94,322,197	\$ 39,814,728	\$ 134,136,925	\$ 3,567,151	\$ 774,161
Receivables (net of allowance for uncollectibles):					
Taxes receivable, including penalties, net	3,326,644	198,798	3,525,442	-	-
Accounts receivable, net	856,433	1,675,734	2,532,167	27,469	-
Leases receivable	43,171	450,222	493,393	130,555	-
Interest receivable, leases	55	11,917	11,972	-	-
Notes receivable	2,355,000	-	2,355,000	-	-
Prepaid items	319,012	9,611	328,623	-	2,293
Due from Primary Government	-	-	-	-	361,457
Due from other governmental units	2,292,265	-	2,292,265	1,089,040	-
Inventories	7,317	-	7,317	82,296	-
Restricted assets	16,786,696	13,866,919	30,653,615	-	-
Land held for resale	-	-	-	-	28,642
Net pension asset	-	-	-	300,787	-
Net OPEB asset	-	-	-	1,595	-
Capital assets (net of accumulated depreciation and amortization):					
Land and land improvements	5,391,839	3,127,253	8,519,092	607,079	-
Buildings and system	30,099,029	69,368,327	99,467,356	33,241,614	-
Capacity rights	-	21,262,354	21,262,354	-	-
Machinery and equipment	11,018,803	99,063	11,117,866	9,859,075	-
Intangible right-to-use subscription assets	50,338	-	50,338	-	-
Intangible right-to-use lease equipment	247	-	247	105,042	-
Construction in progress	55,652,601	11,653,971	67,306,572	-	-
Total assets	222,521,647	161,538,897	384,060,544	49,011,703	1,166,553
DEFERRED OUTFLOWS OF RESOURCES					
Pension plan	3,056,574	148,968	3,205,542	6,290,083	-
Other postemployment benefits plans	505,587	24,652	530,239	1,058,183	-
Deferred charge on refunding	-	3,297,363	3,297,363	-	-
Total deferred outflows of resources	3,562,161	3,470,983	7,033,144	7,348,266	-
LIABILITIES					
Accounts payable	7,070,440	1,532,055	8,602,495	774,996	-
Accrued liabilities	71,236	2,305	73,541	2,003,649	-
Performance bonds payable	3,838,850	-	3,838,850	-	-
Unearned revenue	3,440,174	-	3,440,174	615,894	-
Customer deposits	-	18,500	18,500	-	-
Accrued interest payable	1,007,655	2,808,732	3,816,387	-	-
Due to component unit	361,457	-	361,457	-	-
Non-current liabilities					
Due within one year:					
Net OPEB liability	57,611	2,881	60,492	59,589	-
Bonds payable, net	2,743,557	1,958,044	4,701,601	-	-
Private placement notes	418,000	-	418,000	-	-
Leases payable	497	-	497	24,657	-
Subscriptions liability	37,494	-	37,494	-	-
Compensated absences	194,881	8,293	203,174	55,111	-
Landfill liability	15,000	-	15,000	-	-
Long-term amortization of capacity charges	-	1,000,000	1,000,000	-	-
Contractual agreement	-	-	-	-	250,000
Due in more than one year:					
Net pension liability	1,145,824	49,559	1,195,383	19,112,724	-
Net OPEB liability	3,183,660	151,165	3,334,825	5,275,340	-
Bonds payable, net	54,368,862	91,556,943	145,925,805	-	-
Private placement notes	2,675,000	-	2,675,000	-	-
Leases payable	-	-	-	63,978	-
Subscriptions liability	38,261	-	38,261	-	-
Compensated absences	1,753,924	74,638	1,828,562	496,000	-
Arbitrage liability	2,333,294	30,405	2,363,699	-	-
Landfill liability	1,819,077	-	1,819,077	-	-
Long-term amortization of capacity charges	-	11,378,307	11,378,307	-	-
Contractual agreement	-	6,307,031	6,307,031	-	111,457
Total liabilities	86,574,754	116,878,858	203,453,612	28,481,938	361,457

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

STATEMENT OF NET POSITION (Continued)
June 30, 2024
DEFERRED INFLOWS OF RESOURCES

Pension plan	\$ 1,136,821	\$ 48,187	\$ 1,185,008	\$ 2,490,119	\$ -
Other postemployment benefits plans	938,330	49,694	988,024	1,110,390	-
Lease related	42,050	439,030	481,080	130,223	-
Property taxes	851,384	214,338	1,065,722	-	-
Total deferred inflows of resources	2,968,585	751,249	3,719,834	3,730,732	-

NET POSITION

Net investment in capital assets	49,972,016	27,061,015	77,033,031	43,724,175	-
Restricted for:					
Debt covenants and bonds	-	13,832,657	13,832,657	-	-
Courthouse maintenance	65,024	-	65,024	-	-
Forfeitures	45,710	-	45,710	-	-
Opioid funds	161,044	-	161,044	-	-
Pension and OPEB asset	-	-	-	302,382	-
Unrestricted	86,296,675	6,486,101	92,782,776	(19,879,258)	805,096
Total net position	\$ 136,540,469	\$ 47,379,773	\$ 183,920,242	\$ 24,147,299	\$ 805,096

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

STATEMENT OF ACTIVITIES
Year Ended June 30, 2024

Functions/Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Position				
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Units	
					Governmental Activities	Business-type Activities	Total	School Board	EDA
Primary Government									
Governmental activities:									
General government administration	\$ 9,185,905	\$ 38,761	\$ 1,270,245	\$ 718,114	\$ (7,158,785)	\$ -	\$ (7,158,785)	\$ -	\$ -
Judicial administration	2,618,598	249,334	692,893	-	(1,676,371)	-	(1,676,371)	-	-
Public safety	23,964,730	2,229,793	1,618,977	-	(20,115,960)	-	(20,115,960)	-	-
Public works	4,260,825	305,453	-	-	(3,955,372)	-	(3,955,372)	-	-
Health and human services	5,667,863	-	2,511,697	-	(3,156,166)	-	(3,156,166)	-	-
Education	31,665,398	-	-	-	(31,665,398)	-	(31,665,398)	-	-
Parks, recreation, and facilities management	1,836,945	294,102	-	-	(1,542,843)	-	(1,542,843)	-	-
Community development	2,851,755	267,441	-	-	(2,584,314)	-	(2,584,314)	-	-
Interest on long-term debt	1,809,106	-	-	-	(1,809,106)	-	(1,809,106)	-	-
Total governmental activities	83,861,125	3,384,884	6,093,812	718,114	(73,664,315)	-	(73,664,315)	-	-
Business-type activities:									
Utilities	12,502,651	7,194,028	3,041,925	3,028,999	-	762,301	762,301	-	-
Total Primary Government	\$ 96,363,776	\$ 10,578,912	\$ 9,135,737	\$ 3,747,113	(73,664,315)	762,301	(72,902,014)	-	-
Component Units									
School Board	\$ 38,046,465	\$ 1,215,568	\$ 14,404,393	\$ -	-	-	-	(22,426,504)	-
Economic Development Authority	254,189	-	3,500	228,844	-	-	-	-	(21,845)
Total Component Units	\$ 38,300,654	\$ 1,215,568	\$ 14,407,893	\$ 228,844	-	-	-	(22,426,504)	(21,845)
General revenues:									
General property taxes					62,003,006	10,947,388	72,950,394	-	-
Sales and use tax					5,539,567	-	5,539,567	-	-
Business license taxes					1,419,161	-	1,419,161	-	-
Other local taxes					5,692,147	-	5,692,147	-	-
Unrestricted revenues from use of money and property					7,950,465	1,156,878	9,107,343	34,510	32,307
Payments from Primary Government					-	-	-	27,518,707	-
Grants and contributions not restricted to specific programs					3,707,130	-	3,707,130	-	-
Miscellaneous					2,697,079	-	2,697,079	162,800	7,500
Total general revenues					89,008,555	12,104,266	101,112,821	27,716,017	39,807
Change in net position					15,344,240	12,866,567	28,210,807	5,289,513	17,962
Net position - beginning					121,196,229	34,513,206	155,709,435	18,857,786	787,134
Net position - ending					\$ 136,540,469	\$ 47,379,773	\$ 183,920,242	\$ 24,147,299	\$ 805,096

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

BALANCE SHEET - GOVERNMENTAL FUNDS**June 30, 2024**

	General	Capital Projects	Nonmajor Governmental	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 54,864,469	\$ 31,489,695	\$ 7,968,033	\$ 94,322,197
Receivables (net of allowances for uncollectibles):				
Taxes receivable, including penalties	3,326,644	-	-	3,326,644
Accounts receivable	856,433	-	-	856,433
Leases receivable	43,171	-	-	43,171
Interest receivable, leases	55	-	-	55
Notes receivable	2,355,000	-	-	2,355,000
Inventories	7,317	-	-	7,317
Prepaid items	311,431	-	7,581	319,012
Due from other governmental units	1,652,933	-	639,332	2,292,265
Restricted cash	346,140	16,440,556	-	16,786,696
Total assets	<u>\$ 63,763,593</u>	<u>\$ 47,930,251</u>	<u>\$ 8,614,946</u>	<u>\$ 120,308,790</u>
LIABILITIES				
Accounts payable	\$ 722,729	\$ 6,199,634	\$ 148,077	\$ 7,070,440
Accrued liabilities	71,236	-	-	71,236
Performance bonds escrow	1,638,758	2,200,092	-	3,838,850
Unearned revenue	-	3,414,956	25,218	3,440,174
Total liabilities	<u>2,432,723</u>	<u>11,814,682</u>	<u>173,295</u>	<u>14,420,700</u>
DEFERRED INFLOWS OF RESOURCES				
Leases	42,050	-	-	42,050
Unavailable revenue - vehicle license fees	717	-	-	717
Unavailable revenue - property taxes	3,253,709	-	-	3,253,709
Unavailable revenue - opioid funds	346,140	-	-	346,140
Total deferred inflows of resources	<u>3,642,616</u>	<u>-</u>	<u>-</u>	<u>3,642,616</u>
FUND BALANCES				
Nonspendable	318,748	-	7,581	326,329
Restricted	226,068	-	45,710	271,778
Committed	3,250,000	-	-	3,250,000
Assigned	25,004,144	36,115,569	8,388,360	69,508,073
Unassigned	28,889,294	-	-	28,889,294
Total fund balances	<u>57,688,254</u>	<u>36,115,569</u>	<u>8,441,651</u>	<u>102,245,474</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 63,763,593</u>	<u>\$ 47,930,251</u>	<u>\$ 8,614,946</u>	<u>\$ 120,308,790</u>

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

**RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO THE
STATEMENT OF NET POSITION
June 30, 2024**

Total fund balances per Exhibit 3 - Balance Sheet - Governmental Funds \$ 102,245,474

**Amounts reported for governmental activities in the Statement of Net Position
are different because:**

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

Capital assets	\$ 144,817,365	
Less - accumulated depreciation and amortization	<u>(42,604,508)</u>	102,212,857

Deferred outflows of resources - pension and other postemployment plans represent a consumption of net position that applies to a future period and, therefore, are not recognized as deferred outflows of resources in the governmental funds.	3,562,161
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Receivables in the governmental funds do not provide current financial resources and, therefore, are not reported on the Statement of Net Position.	2,749,182
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Deferred inflows of resources - pension plan and other postemployment plans represent an acquisition of net position that applies to a future period and, therefore, are not recognized as deferred inflows of resources in the governmental funds.	(2,075,151)
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Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds:

General obligation bonds, including unamortized premiums	(57,112,419)	
Private placement notes	(3,093,000)	
Arbitrage liability	(2,333,294)	
Subscription liability	(75,755)	
Leases payable	(497)	
Total net other postemployment benefits liability	(3,241,271)	
Net pension liability	(1,145,824)	
Compensated absences	(1,948,805)	
Landfill post-closure care	(1,834,077)	
Due to component unit	(361,457)	
Interest payable	<u>(1,007,655)</u>	(72,154,054)

Net position of governmental activities	<u>\$ 136,540,469</u>
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The accompanying notes are an integral part of these financial statements.

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
Year Ended June 30, 2024**

	General	Capital Projects	Nonmajor Governmental	Total Governmental Funds
REVENUES				
General property taxes	\$ 61,436,303	\$ -	\$ -	\$ 61,436,303
Other local taxes	9,815,406	-	2,835,643	12,651,049
Permits, privilege fees, and regulatory licenses	1,712,242	-	-	1,712,242
Fines and forfeitures	129,602	-	-	129,602
Revenue from use of money and property	6,150,339	1,796,859	3,267	7,950,465
Charges for services	1,160,875	-	-	1,160,875
Miscellaneous	326,795	2,012,354	11,790	2,350,939
Recovered costs	382,165	-	-	382,165
Intergovernmental revenues:				
Commonwealth	7,406,426	695,571	353,306	8,455,303
Federal	2,018,150	22,543	15,287	2,055,980
Total revenues	90,538,303	4,527,327	3,219,293	98,284,923
EXPENDITURES				
Capital outlay:				
General government administration	7,027,264	586,886	-	7,614,150
Judicial administration	2,475,601	135,959	-	2,611,560
Public safety	21,603,467	3,021,300	-	24,624,767
Public works	3,771,642	552,870	-	4,324,512
Health and human services	4,689,187	-	972,299	5,661,486
Education	27,518,707	38,799,698	-	66,318,405
Parks, recreation, and facilities management	1,647,112	18,110	-	1,665,222
Community development	2,645,825	67,533	65,572	2,778,930
Debt service:				
Principal retirement	2,693,528	-	-	2,693,528
Interest and other fiscal charges	2,252,143	-	-	2,252,143
Total expenditures	76,324,476	43,182,356	1,037,871	120,544,703
Excess (deficiency) of revenues over (under) expenditures	14,213,827	(38,655,029)	2,181,422	(22,259,780)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	13,028,187	613,964	13,642,151
Transfers out	(13,022,269)	(825)	(619,057)	(13,642,151)
Total other financing sources (uses), net	(13,022,269)	13,027,362	(5,093)	-
Net change in fund balances	1,191,558	(25,627,667)	2,176,329	(22,259,780)
Fund balances - beginning	56,496,696	61,743,236	6,265,322	124,505,254
Fund balances - ending	\$ 57,688,254	\$ 36,115,569	\$ 8,441,651	\$ 102,245,474

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

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

Year Ended June 30, 2024

Net change in fund balances - total governmental funds \$ (22,259,780)

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

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense. This is the amount by which capital assets were impacted by capital outlays, depreciation, amortization, and transfers of joint tenancy assets in the current period:

Capital outlay	\$ 42,946,087	
Depreciation and amortization	(4,047,702)	
Allocation of joint tenancy assets, net, to the School Board Component Unit	(466,245)	
		38,432,140

Net effect of various miscellaneous transactions involving capital assets (i.e. sales, disposals, and donations) is to decrease net position (3,947,586)

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds

OPEB non-employer contributions from the Commonwealth	7,773	
Unavailable revenue - taxes	566,529	
Unavailable revenue - opioid	346,140	
		920,442

Bond and other debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of bond and other debt principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the Statement of 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:

Principal retired on general obligation long-term debt and lease payable obligations	2,693,528
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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:

Landfill post-closure liability	(10,763)	
Compensated absences	(121,903)	
Arbitrage expense	(1,288,771)	
OPEB expense	(35,673)	
Pension expense	270,653	
Interest payable	(65,516)	
Due to component unit	248,916	
Amortization of bond premium	508,553	
		(494,504)

Change in net position of governmental activities	\$ 15,344,240
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The accompanying notes are an integral part of these financial statements.

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND
Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
General property taxes	\$ 62,551,250	\$ 62,551,250	\$ 61,436,303	\$ (1,114,947)
Other local taxes	8,978,000	8,978,000	9,815,406	837,406
Permits, privilege fees, and regulatory licenses	2,060,000	2,060,000	1,712,242	(347,758)
Fines and forfeitures	60,600	60,600	129,602	69,002
Revenue from use of money and property	3,650,000	3,650,000	6,150,339	2,500,339
Charges for services	1,260,700	1,260,700	1,160,875	(99,825)
Miscellaneous	259,032	259,032	326,795	67,763
Recovered costs	243,950	243,950	382,165	138,215
Intergovernmental revenues:				
Commonwealth	7,414,609	7,484,906	7,406,426	(78,480)
Federal	1,915,154	1,975,154	2,018,150	42,996
Total revenues	88,393,295	88,523,592	90,538,303	2,014,711
EXPENDITURES				
Current:				
General government administration	7,750,416	7,758,958	7,027,264	731,694
Judicial administration	2,730,171	2,775,349	2,475,601	299,748
Public safety	23,343,943	23,628,387	21,603,467	2,024,920
Public works	4,193,857	4,207,629	3,771,642	435,987
Health and human services	5,206,474	5,206,474	4,689,187	517,287
Education	27,251,000	27,523,586	27,518,707	4,879
Parks, recreation, and facilities management	1,732,800	1,736,000	1,647,112	88,888
Community development	2,871,823	3,181,223	2,645,825	535,398
Debt service:				
Principal retirement	2,565,000	2,565,000	2,693,528	(128,528)
Interest and other fiscal charges	2,290,729	2,290,729	2,252,143	38,586
Total expenditures	79,936,213	80,873,335	76,324,476	4,548,859
Excess of revenues over expenditures	8,457,082	7,650,257	14,213,827	6,563,570
OTHER FINANCING USES				
Transfers out	(9,207,082)	(13,259,130)	(13,022,269)	236,861
Total other financing uses	(9,207,082)	(13,259,130)	(13,022,269)	236,861
Net change in fund balance	(750,000)	(5,608,873)	1,191,558	6,800,431
Fund balance - beginning	750,000	5,608,873	56,496,696	50,887,823
Fund balance - ending	\$ -	\$ -	\$ 57,688,254	\$ 57,688,254

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

STATEMENT OF NET POSITION - PROPRIETARY FUND
June 30, 2024

	Utilities
ASSETS	
Current assets:	
Cash and cash equivalents	39,814,728
Taxes receivable, including penalties, net	198,798
Accounts receivable, net	1,675,734
Leases receivable	450,222
Interest receivable, leases	11,917
Prepaid items	9,611
Cash and cash equivalents - restricted	580,123
Total current assets	<u>42,741,133</u>
Noncurrent assets:	
Investments - restricted	13,286,796
Capital assets, net	105,510,968
Total noncurrent assets	<u>118,797,764</u>
Total assets	<u>161,538,897</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension and other postemployment benefit plans	173,620
Deferred charge on refunding	3,297,363
Total deferred outflows of resources	<u>3,470,983</u>
LIABILITIES	
Current liabilities:	
Accounts payable	1,532,055
Accrued liabilities	2,305
Customer deposits	18,500
Accrued interest payable	2,808,732
Bonds payable	1,958,044
Capacity charges	1,000,000
Compensated absences	8,293
Net other postemployment benefits liability	2,881
Total current liabilities	<u>7,330,810</u>
Noncurrent liabilities:	
Bonds payable - net of current portion	91,556,943
Capacity charges - net of current portion	11,378,307
Arbitrage liability	30,405
Net pension liability	49,559
Net other postemployment benefits liability	151,165
Compensated absences - net of current portion	74,638
Contractual agreement payable	6,307,031
Total noncurrent liabilities	<u>109,548,048</u>
Total liabilities	<u>116,878,858</u>
DEFERRED INFLOWS OF RESOURCES	
Lease related	439,030
Pension and other postemployment benefit plans	97,881
Property taxes	214,338
Total deferred inflows of resources	<u>751,249</u>
NET POSITION	
Net investment in capital assets	27,061,015
Restricted for debt covenants	13,832,657
Unrestricted	6,486,101
Total net position	<u><u>47,379,773</u></u>

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

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION -
 PROPRIETARY FUND
 Year Ended June 30, 2024**

	Utilities
OPERATING REVENUES	
Permits, privilege fees, and regulatory licenses	\$ 39,497
Charges for services	7,147,048
Miscellaneous	7,483
Total operating revenues	<u>7,194,028</u>
OPERATING EXPENSES	
Personnel services	1,363,497
Contractual services	4,330,966
Depreciation and amortization	3,039,489
Total operating expenses	<u>8,733,952</u>
Operating loss	<u>(1,539,924)</u>
NONOPERATING REVENUES (EXPENSES)	
Connection fees	2,215,440
Interest earnings	1,054,744
Interest earned, leases	5,901
Lease revenue	96,233
Property taxes	10,947,388
Federal revenue	826,485
Interest expense	(3,768,699)
Total nonoperating revenues, net	<u>11,377,492</u>
Income before capital contributions	9,837,568
Capital contributions	<u>3,028,999</u>
Change in net position	12,866,567
Total net position - beginning	34,513,206
Total net position - ending	<u><u>\$ 47,379,773</u></u>

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

STATEMENT OF CASH FLOWS - PROPRIETARY FUND
Year Ended June 30, 2024

	Utilities
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 7,171,558
Payments to suppliers	(5,536,149)
Payments to employees	(1,380,231)
Net cash provided by operating activities	255,178
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Connection fees	2,215,440
Property tax revenue	10,953,059
Net cash provided by noncapital financing activities	13,168,499
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Principal payments on bonds	(1,791,732)
Principal payments on leases	(10,570)
Acquisition and construction of capital assets	(5,519,466)
Lease revenue	93,741
Payments made for capacity charges	(1,000,000)
Interest payments and fiscal agent fees	(4,987,331)
Net cash used in capital and related financing activities	(13,215,358)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest and dividends received	1,060,645
Net cash provided by investing activities	1,060,645
Net increase in cash and cash equivalents	1,268,964
Cash and cash equivalents and investments - beginning	52,412,683
Cash and cash equivalents and investments - ending	\$ 53,681,647
Cash and cash equivalents, as shown on the statement of net position:	
Cash and cash equivalents - current assets	\$ 39,814,728
Cash and cash equivalents - restricted assets	580,123
Investments - restricted assets	13,286,796
	\$ 53,681,647
Reconciliation of operating loss to net cash provided by operating activities:	
Operating loss	\$ (1,539,924)
Adjustments to reconcile operating loss to net cash used in operating activities:	
Loss on disposal of construction in progress	1,421
Depreciation and amortization expense	3,039,489
Pension and OPEB benefit	(7,011)
Changes in assets and liabilities:	
Increase in accounts receivable	(136,886)
Decrease in due from other governments	115,516
Decrease in prepaid items	879
Increase in compensated absences	(5,296)
Decrease in customer deposits	(1,100)
Decrease in accounts payable	(1,209,788)
Increase in accrued liabilities	2,305
Decrease in deferred outflows of resources	(4,427)
Total adjustments	1,795,102
Net cash provided by operating activities	\$ 255,178

Supplemental information on non-cash investing and financing activity:

Accreted interest on capital appreciation of bonds of \$1,683,918 represents non-cash transactions which resulted in an increase in outstanding debt during the year.

Capital contributions of \$3,028,999 were received in the current year which were donations of assets by developers and are non-cash transactions.

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

STATEMENT OF FIDUCIARY NET POSITION
June 30, 2024

	Custodial Fund
ASSETS	
Cash and cash equivalents	\$ 78,427
Total assets	<u>\$ 78,427</u>
NET POSITION	
Restricted for: social services clients	\$ 78,427
Total net position	<u>\$ 78,427</u>

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

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - FIDUCIARY FUNDS
Year Ended June 30, 2024

	Custodial Fund
ADDITIONS	
Benefits collected on behalf of others	\$ 1,813
Total	<u>1,813</u>
DEDUCTIONS	
Benefits paid to participants or beneficiaries	4,616
Total	<u>4,616</u>
Decrease in fiduciary net position	(2,803)
Net position - beginning	81,230
Net position - ending	<u><u>\$ 78,427</u></u>

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

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

A. Reporting entity

The County of Goochland, Virginia (County) was established in 1728 and operates under the board administrator form of government. The County is governed by an elected, five-member Board of Supervisors. The County provides a full range of services for its citizens. These services include police and fire protection, sanitation services, recreational activities, cultural events, education, and social services.

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

The financial statements present the County (the primary government) and its component units, entities for which the County is considered to be financially accountable. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the County. The County and its component units are together referred to as the reporting entity.

Discretely Presented Component Units

School Board: The Goochland County Public School Board (School Board) members are elected by the citizens of Goochland County. The School Board is responsible for the operations of the County's School System within the County boundaries. The School Board is fiscally dependent on the County as the County has the ability to approve its budget and any amendments, and the primary funding source for the School System is the County General Fund. The School Board does not issue a separate financial report. The financial statements of the School Board are presented as a discretely presented component unit of the County financial statements as of and for the fiscal year-ended June 30, 2024.

Economic Development Authority: The Goochland County Economic Development Authority (EDA) was established by the Goochland County Board of Supervisors in accordance with § 15.2-4900 of the Code of Virginia. The members of the EDA are appointed by the Goochland County Board of Supervisors. The Treasurer of the EDA maintains suitable records of all financial transactions of the Authority. By statute, the EDA has the power to cause the issuance of tax-exempt industrial development revenue bonds to qualifying enterprises wishing to utilize that form of financing. The EDA also provides economic development activities for the County and may acquire property, issue debt in its own name, and enter into lease/purchase arrangements with the County. The County is obligated to see that the EDA's contractual agreement obligations are met. The EDA is fiscally dependent on the County and, therefore, it is included in the County's financial statements as a discretely presented component unit as of and for the fiscal year-ended June 30, 2024. The EDA does not issue separate financial statements.

B. Basis of presentation – government-wide financial statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the primary government and its discretely presented component units. All fiduciary activities are reported only in the fund financial statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support. The primary government is reported separately from the legally separate component units for which the primary government is financially accountable.

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

The Statement of Net Position is designed to display the financial position of the Primary Government (governmental and business-type activities) and its discretely presented component units. In addition to reporting current assets and liabilities, the Statement of Net Position includes both noncurrent assets and noncurrent liabilities of the County (such as capital assets and long-term liabilities for various employee benefits) as well as deferred outflows of resources and deferred inflows of resources. The net position of the County may be presented in three categories — (1) net investment in capital assets; (2) restricted; and (3) unrestricted. The County generally first uses restricted resources for expenses incurred for which both restricted and unrestricted net position is available.

The government-wide Statement of Activities reports expenses and revenues in a format that focuses on the cost of each of the County's functions (e.g., public safety, public works, health and human services, etc.). The expense of individual functions is compared to the revenues generated directly by the function (e.g., through user charges or intergovernmental grants). Program revenues include: (a) fees, fines, and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meet the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including taxes and intergovernmental aid not restricted to specific purposes, are presented as general revenues.

C. Basis of presentation – fund financial statements

The fund financial statements organize and report the financial transactions and balances of the County on the basis of fund categories. Separate statements for each of the County's three fund categories — Governmental (i.e., General, Capital Projects and Special Revenue funds), Proprietary (i.e., Utilities fund) and Fiduciary are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental funds are combined in a single column in the fund financial statements.

The government reports the following major governmental funds:

- General Fund is the primary operating fund of the County. This fund is used to account for all financial transactions and resources, except those required to be accounted for 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 revenue is used principally to finance the operations of the School Board, a discretely presented component unit. The General Fund is considered a major fund for reporting purposes.
- Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities. The Capital Projects Fund is considered a major fund for reporting purposes.

Additionally, the government reports the following nonmajor governmental fund:

- Special Revenue Funds account for the proceeds of specific revenue sources (other than major capital projects) requiring separate accounting because of legal or regulatory provisions or administrative action. The Special Revenue Funds are considered nonmajor funds for reporting purposes. These funds consist of the Asset Forfeiture Fund, the Office of Children's Services Fund, and the Central Virginia Transportation Authority whose revenues are restricted for drug enforcement, health and human services, and transportation projects, respectively.

The government reports the following major enterprise fund:

- Proprietary Funds account for operations that are financed in a manner similar to private business enterprises. The Proprietary Funds measurement focus is based upon determination of operating income, financial position, and changes in financial position. Proprietary Funds consist of Enterprise Funds, which 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 County's sole Enterprise Fund consists of the Utilities fund, which provides water and sewer services for the County.

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

Additional fund types reported:

- **Fiduciary Funds:** *Custodial Fund* accounts for assets that are controlled by the County unit, the assets are not derived from the County, and the assets are legally dedicated to providing benefits for the recipients. There are four types of Fiduciary funds; Pension, Investment trust funds, Private-Purpose trust funds, and Custodial funds. The County has one Custodial Fund and utilizes the accrual basis of accounting. Since by definition these assets are being held for the benefit of a third party and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide financial statements.

During the course of operations, the government has activity between funds for various purposes. Any residual balances outstanding at year-end are reported as due from/to other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds in the governmental activities (the governmental funds) and business-type activities (the enterprise fund) are eliminated so that only the net amount is included as internal balances in the governmental and business-type activities columns.

The principal operating revenues of the County's proprietary fund is charges for services. Operating expenses for the enterprise fund include the cost of services, administrative expenses, contractual services, and depreciation and amortization on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. Unbilled charges for water and wastewater services are recorded at year-end to the extent they can be estimated.

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

The government-wide and fiduciary fund financial statements are reported using the economic resources measurement focus and the full accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements, wherein revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of timing of related cash flows. Non-exchange transactions, in which the County receives value without directly giving equal value in exchange, include property taxes, state sales taxes, grants, entitlements, and donations. Revenue from state sales taxes is recognized on the accrual basis in the fiscal year during which the underlying exchange transaction takes place, which is generally within two months preceding receipt by the County. Revenues from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements, including time requirements, if any, have been satisfied. Property taxes are recognized as revenues in the year for which they are levied.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting wherein revenues are recognized in the accounting period in which they become susceptible to accrual - that is, in the fiscal year in which they become both measurable and available to finance expenditures of the fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, pensions, landfill, and other postemployment benefits obligations, are recorded only when payment is due. This is the manner in which these funds are normally budgeted. Property taxes, sales taxes, grants, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual. Property taxes are recognized as receivables and unavailable revenue when billed and revenue is recognized as the taxes are collected. Property taxes not collected within 45 days after year-end, net of allowances for uncollectible amounts, are reflected as unavailable revenues. Sales and utility taxes, which are collected by the state or utilities and subsequently remitted to the County, are recognized as revenues and receivables when the underlying exchange occurs and are remitted to the County by the state within two months of the transaction. In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues.

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

In one, monies must be expended for the specific purpose or project before any amounts will be paid to the County; therefore, revenues are recognized based upon the expenditures incurred. In the other, monies are virtually unrestricted as to purpose of expenditure and are usually revocable only for failure to comply with prescribed compliance requirements. Reimbursement grants are recognized as revenue when measurable, all eligibility criteria have been met, the related amounts become available, and if received within one year. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers non-grant revenues to be available if they are collected within 60 days of the end of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the County.

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

1. Deposits and investments

Cash and Cash Equivalents

The County's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. All funds, unless otherwise classified as restricted, are deposited into the County's pooled bank account, defined as the operating account.

Investments

Cash of individual funds other than the Asset Forfeiture and Economic Development Fund is combined to form a pool of cash and investments. The pool consists primarily of government obligations, repurchase agreements, and external local government investment pools. The government securities are stated at fair value based on quoted market prices (Level 1 inputs). The repurchase agreement, a restricted investment held by a third party, is reported at fair value and is not transferrable (Level 2 input). The external local government investment pool accounts are reported at amortized cost and classified as cash and cash equivalents. Interest earned as a result of pooling is distributed to the appropriate funds utilizing a formula based on average monthly balances.

2. Receivables and payables

All trade and property tax receivables are shown net of an allowance for uncollectible accounts. The County calculates its allowance for uncollectible accounts using historical collection data. The allowance for uncollectible property taxes amounted to \$36,417 at June 30, 2024 and is reported within each fund as follows: General Fund \$34,677, Utilities Fund \$1,740. The County levies real estate taxes on all real estate within its boundaries, except that exempted by statute. The real estate in the County is assessed each year as of January 1 on the estimated market value of the property. On January 1, the real estate taxes become an enforceable lien on the property. For real estate assessed on January 1, payment is due in two equal installments on June 5 and December 5. The County bills and collects real estate taxes and recognizes such as revenues when measurable and available in the General Fund and for the period in which they are levied in the Governmental and Business-type activities.

The County levies personal property taxes on motor vehicles, boats, mobile homes, aircraft, and tangible business property. Personal property tax levies are based on the estimated fair market value as of January 1, with payment due in two equal installments on June 5 and December 5. On January 1, personal property taxes become an enforceable lien on the property.

Property taxes, net of allowance for uncollectible amounts, not collected within 45 days after year-end are reflected as unavailable revenues in the governmental fund financial statements. Taxes are budgeted and billed to fund operations occurring within the year they are required to be paid. Accordingly, payments received by June 30 with a December 5 due date are intended to fund the operations of the next fiscal year and are recorded as unavailable revenues at June 30.

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

The Personal Property Tax Relief Act of 1998 (PPTRA) provided for the Commonwealth to reimburse a portion of the personal property tax levied on the first \$20,000 of personal use cars, motorcycles and trucks. During the 2005 Special Session I, the Virginia General Assembly passed Senate Bill 5005, which provided for the Commonwealth to reimburse a portion of the tangible personal property tax levied based on a fixed relief amount. The fixed relief amount was capped at \$950,000,000 in total for all localities with the County's share capped at \$2,853,011, which the County received during the year-ended June 30, 2024. The Commonwealth requires localities to record the revenue from PPTRA as noncategorical State aid, not as property taxes.

3. Prepaid items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

4. Inventories

All County inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased. Inventories of the County's discretely presented School Board Component Unit are valued at cost using the FIFO method.

5. Restricted assets

In accordance with applicable bond covenants, business-type activities report restricted cash, cash equivalents, and investments at June 30, 2024 of \$13,866,919 in the Utilities Fund maintained as reserves required by water and sewer revenue bond covenants. The Capital Projects Fund reports restricted cash, cash equivalents, and investments at June 30, 2024 of \$16,440,556 maintained as reserves for future capital improvements per the 2022 bond-issuance referendum. The General Fund reports restricted cash, cash equivalents, and investments at June 30, 2024 of \$346,140 maintained as reserves for future spending of opioid settlement funds.

6. Capital assets

Capital assets, which include property and equipment, and contractual rights to such assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and proprietary fund financial statements.

Capital assets are defined by the County and its discretely presented component units as items with an initial individual cost of more than \$10,000 and an estimated useful life in excess of two years for equipment and vehicles, \$20,000 for infrastructure, and \$100,000 for intangible assets. Land and land improvements, buildings, and building betterments are always considered capital assets and are recorded as such. Such assets are recorded at historical cost (except for intangible right-to-use lease and subscription assets, the measurement of which is discussed in note 1., E.9. and E.10., below) or estimated historical cost (based on appraisals or another acceptable method of valuation) when historical costs are not available. The County records the value of purchased capacity rights to water and wastewater treatment facilities at cost. Contributed capital assets are recorded at acquisition value at the time of receipt. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of contribution. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized. The County does not have any impaired assets.

Major outlays for capital assets and improvements are capitalized as projects are constructed or purchased. The County implemented GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, during fiscal year 2019. As a result, interest incurred during the construction phase of capital assets of business-type activities is no longer included as part of the capitalized value of the assets constructed.

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

Capital assets of the governmental activities, as well as the component units, are depreciated and amortized using the straight-line method over the following estimated useful lives:

Building improvements	40 years
Furniture, vehicles, office and computer equipment	6, 7 & 10 years
Intangible right-to-use lease equipment	3-5 years
Intangible right-to-use subscription assets	3 years
Buses	15 years

Capital assets of the enterprise fund are depreciated and amortized as follows:

Pipes	50 years
Capacity rights	40 years
Meters, tools & equipment	7 years
Vehicles & light trucks	5 years
Intangible right-to-use lease buildings	2-3 years

7. Compensated absences

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. Total accumulated vacation leave is reported as an expense as incurred in the Statement of Activities and a long-term obligation in the Statement of Net Position. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. For the proprietary fund, the cost of vacation and sick leave is recorded as a liability when incurred.

8. Long-term obligations

In the government-wide and proprietary fund Statements of Net Position, long-term debt and other long-term obligations are reported as liabilities.

In the governmental funds financial statements, proceeds from long-term debt including bond premiums, discounts and issuance costs are reported in the Statement of Revenues, Expenditures and Changes in Fund Balances during the current period. The face amount of debt issued and premiums 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.

9. Leases

Lessee: The County and School Board are lessees for noncancellable leases of buildings and equipment. The County and School Board recognize lease liabilities and intangible right-to-use lease assets (lease assets) in the government-wide financial statements. The County and School Board recognize lease liabilities with an initial, individual value of \$10,000 or more.

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

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

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

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

The County and School Board monitor changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor: The County and School Board are lessors for a noncancellable leases of buildings and infrastructure. The County recognizes leases receivable and deferred inflows of resources in the government-wide and fund financial statements.

At the commencement of a lease, the County and School Board initially measure the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgements include how the County and School Board determine (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The County and School Board use their estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The County and School Board monitor changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

10. Subscription-based information technology arrangements (SBITAs)

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

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

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

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

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

11. Deferred outflows/inflows of resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expenditure) until then. The County and discretely presented component unit, the School Board, have several items that qualify for reporting in this category. The first item is a deferred charge on refunding resulting from the difference in carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the life of the refunded or refunding debt. The remaining items relate to the pension plan and other postemployment benefits (OPEB) plans. See Notes V. E. through V. I. for details regarding these items.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. Four types of items qualify for reporting in this category. Accordingly, one item, unavailable revenue, which arises under the modified accrual basis of accounting, is reported only in the governmental funds Balance Sheet. The governmental funds report unavailable revenue from state and property taxes and vehicle license fees receivable. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available. The unavailable revenue from property taxes is comprised of amounts prepaid on the second half installments and all uncollected property taxes due prior to June 30 reduced by amounts collected within 45 days after year-end. The unavailable revenue from vehicle license fees is comprised of all uncollected vehicle license fees reduced by amounts collected within 45 days after year-end. The next item is related to opioid settlements. This amount is the expected funding to be received for opioid settlements. The remaining items relate to the pension plan, other postemployment benefits (OPEB) plans and leases. See Notes V. E. through V. I. and IV. G. for details regarding these items.

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

12. Net position/fund balances

Net position in government-wide and proprietary fund financial statements is classified as net investment in capital assets, restricted, and unrestricted. Net investment in capital assets represents assets, net of accumulated depreciation and amortization, less the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvements of those assets. Restricted net position represents constraints on resources that are either externally imposed by creditors, grantors, contributors, laws and regulations of other governments or imposed by law through State statute.

When both restricted and unrestricted resources are available for use, generally it is the County's policy to use restricted resources first, then unrestricted resources when they are needed.

Fund balances in governmental funds are classified as follows:

- Nonspendable fund balance - amounts that cannot be spent because of their nature (such as the County's prepaid items and inventory) and amounts that must be maintained intact legally or contractually.
- Restricted fund balance - amounts constrained for a specific purpose by external parties, constitutional provisions, or legislation (such as asset forfeiture funds and courthouse maintenance fees).
- Committed fund balance - amounts constrained to use for specific purposes pursuant to formal action of the Board of Supervisors. The amounts cannot be used for other purposes unless the Board removes or changes the constraints via the same action used to initially commit them. The highest levels of formal action approved by the Board are ordinances and resolutions, which are equally binding.
- Assigned fund balance - amounts that include the intended use of resources established by the governing body itself.
- Unassigned fund balance - residual balance of General Fund that has not been classified as nonspendable, restricted, committed or assigned to specific purposes within the General Fund and negative unassigned fund balances of other governmental funds.

Resources, whether restricted or unrestricted, are available for use only when appropriated by the Board of Supervisors in accordance with the adopted budget. In determining the classification of ending fund balances, when expenditures are incurred for purposes for which both restricted and unrestricted (committed, assigned or unassigned) resources are available and have been appropriated for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed. When amounts in any of the three unrestricted fund balance classifications are available and have been appropriated for use, expenditures are made from committed amounts first, followed by assigned amounts, and then by unassigned amounts.

The Board of Supervisors has adopted a minimum fund balance policy that states that the General Fund unassigned fund balance shall be at least equal to twenty percent of the total annual adopted General Fund budget of the subsequent fiscal year, plus the non-local portion of the School operating fund budget.

F. 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 Political Subdivision's Retirement Plan and the VRS Teacher Retirement Plan and the additions to/deductions from the Political Subdivision's Retirement Plan's and the VRS Teacher Retirement Plan's net fiduciary positions have been determined on the same basis as they were reported by the 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.

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

G. Other postemployment benefits

Retiree Healthcare Plans

The Goochland County Retiree Healthcare Plan and the Goochland County Public Schools Retiree Healthcare Plan are single-employer plans administered by the County and the Schools. Experience gains or losses are amortized over the average working lifetime of all participants, which for the current period is seven years. Plan amendments are recognized immediately. Changes in actuarial assumptions are amortized over the average working lifetime of all participants.

Group Life Insurance Program

The VRS Group Life Insurance Program (GLI) is a multiple employer, cost-sharing plan. It provides coverage to state employees, teachers, and employees of participating political subdivisions. The GLI was established pursuant to Section 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. The GLI is a defined benefit plan that provides a basic GLI benefit for employees of participating employers. For purposes of measuring the total GLI OPEB liability, deferred outflows of resources and deferred inflows of resources related to the GLI OPEB, and GLI OPEB expense, information about the fiduciary net position of the VRS GLI OPEB and the additions to/deductions from the VRS GLI OPEB's net fiduciary position have been determined on the same basis as they were reported by VRS. In addition, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Health Insurance Credit Program

The School Board professional HIC Program is a multiple-employer, cost-sharing plan and the School Board non-professional plan is a multi-employer agent defined benefit plan. The HIC Program was established pursuant to Section 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. For purposes of measuring the HIC Program's total OPEB liability, deferred outflows of resources and deferred inflows of resources related to the HIC Program's OPEB, and the HIC Program's OPEB expense, information about the fiduciary net position of the HIC Program; and the additions to/deductions from the HIC Program's net fiduciary position have been determined on the same basis as they were reported by VRS. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Virginia Local Disability Program

The County has two Virginia Local Disability Programs (VLDP). The first plan is the School Board non-professional plan, which is a political subdivision employee plan. The second plan is the School Board professional plan, which is a teacher employee plan. Both plans are a multiple-employer, cost-sharing plans. For purposes of measuring the net VLDP OPEB liabilities, deferred outflows of resources and deferred inflows of resources related to the VLDP OPEB, and the VLDP OPEB expenses, information about the fiduciary net position of the VLDP, and the additions to/deductions from the VLDPs' net fiduciary positions have been determined on the same basis as they were reported by VRS. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

H. Use of estimates

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

I. Subsequent events

The County has evaluated subsequent events through November 26, 2024, the date on which the financial statements were available to be issued.

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

II. Reconciliation of Government-wide and Fund Financial Statements

Explanation of certain differences between the Governmental Funds Balance Sheet and the government-wide Statement of Net Position

Since the governmental funds financial statements are presented on a different measurement focus and basis of accounting than the government-wide financial statements, a summary reconciliation of the difference between total fund balances as reflected on the Governmental Funds Balance Sheet and total governmental activities Net Position as shown on the government-wide Statement of Net Position is presented in Exhibit 4. One element of that reconciliation explains, “capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.” The details of this \$102,212,857 are as follows:

Land and land improvements	\$ 5,391,839
Construction in progress	55,652,601
Buildings and improvements	42,263,372
Less: Accumulated depreciation and amortization - building and improvements	(13,808,281)
Intangible right-to-use subscription assets	151,016
Less: Accumulated depreciation and amortization - intangible right-to-use subscription assets	(100,678)
Machinery and equipment	38,610,575
Less: Accumulated depreciation and amortization - machinery and equipment	(27,591,772)
Buildings - jointly owned assets	2,741,545
Less: Accumulated depreciation and amortization - buildings-jointly owned assets	(1,097,607)
Intangible right-to-use lease equipment	6,417
Less: Accumulated depreciation and amortization - intangible right-to-use lease equipment	(6,170)
Net adjustment to increase fund balance - total governmental funds to arrive at net position - governmental activities	<u>\$ 102,212,857</u>

III. Stewardship, Compliance, and Accountability

Budgetary information

On or before March 30 of each year, the County Administrator submits to the Board of Supervisors a proposed operating and capital budget for the fiscal year beginning the following July 1. Public hearings are conducted to obtain citizen comments. The County adopts an annual budget by July 1 of each year as required by 15.2-2503, Code of Virginia of 1950, as amended. Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. The capital projects fund is appropriated on a project-length basis.

Budgetary compliance is monitored and reported at the function level. All appropriations lapse at year-end, with the exception of Federal and State grants, capital improvements, and outstanding encumbrances (which are addressed by resolution).

IV. Detailed Notes on All Activities and Funds

A. Deposits and investments

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

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

Investments - The State Treasurer's Local Government Investment Pool (LGIP) is a professionally managed money market fund, which invests in qualifying obligations and securities as permitted by Virginia statutes. Pursuant to Section 2.2-4605 of the Code of Virginia, the Treasury Board of the Commonwealth sponsors the LGIP and has delegated certain functions to the State Treasurer. The LGIP reports to the Treasury Board at their regularly scheduled monthly meetings. The County's investments in the LGIP, totaling \$129,356,348 are stated at amortized cost and classified as cash and cash equivalents. The LGIP has been assigned an "AAAm" rating by Standard & Poor's. The maturity of the LGIP is less than one year.

The County has invested bond proceeds subject to rebate of arbitrage earnings in the Virginia State Non-Arbitrage Program (SNAP), which is designed to assist local governments in complying with the arbitrage rebate requirements of the Tax Reform Act of 1986. These programs provide comprehensive investment management, accounting, and arbitrage rebate calculation services for proceeds of general obligation and revenue tax-exempt financing of Virginia counties, cities, and towns.

Investment Policy - State statutes authorize local governments and other public bodies to invest in obligations of the United States or its 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 and certain corporate notes, bankers' acceptances, repurchase agreements, and the State's LGIP and the State Non-Arbitrage Program (SNAP).

The County does not have a formal policy for foreign currency risk, custodial credit risk, or concentration of credit risk.

Credit Policy - Credit risk is the risk that the County funds will not recover their investments due to the lack of ability of the counterparty to fulfill its obligation. The County's rated debt investments as of June 30, 2024 were rated by Standard and Poor's and the ratings are presented below using the Standard and Poor's rating scale. The County's investment policy has an emphasis on high credit quality and known marketability. Holdings of commercial paper are required to be rated no lower than *Standard and Poor's* A-1 and *Moody's* Investor Service P-1.

	Fair Quality Ratings		
	AAAm	AA+	A3
Local Government Investment Pool	\$ 129,356,348	\$ -	\$ -
State Non-Arbitrage Pool (SNAP)	17,126,009	-	-
Repurchase agreements	-	-	6,000,000
U.S. Government Securities	546,274	6,640,200	-
Total	<u>\$ 147,028,631</u>	<u>\$ 6,640,200</u>	<u>\$ 6,000,000</u>

Interest rate risk is the risk that the fair value of investments will decrease because of an increase in interest rates. The County's policy states that the County's cash equivalents maturities match the expected need of funds.

The SNAP is an open-end management investment company registered with the Securities and Exchange Commission (SEC).

	Fair Value	Less Than	Greater Than
		1 year	10 years
Investment:			
Repurchase agreements	\$ 6,000,000	\$ -	\$ 6,000,000
U.S. Government Securities	7,186,474	546,274	6,640,200
Total	<u>\$ 13,186,474</u>	<u>\$ 546,274</u>	<u>\$ 12,640,200</u>

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

Following is a summary, as of June 30, 2024, of the County's cash, cash equivalents, and investments by asset type:

Government-Wide Accounts	Balance June 30, 2024
Cash and cash equivalents:	
Governmental Activities	\$ 94,322,197
Business-type Activities	39,814,728
School Board Component Unit	3,567,151
Economic Development Authority Component Unit	774,161
Restricted cash and cash equivalents - Governmental Activities	16,786,696
Restricted cash and cash equivalents - Business-type Activities	580,123
Restricted investments - Business-type Activities	13,286,796
Total cash, cash equivalents and investments	<u>\$ 169,131,852</u>

Asset Type	Balance June 30, 2024
Petty cash	\$ 2,660
Deposit accounts	9,460,361
Investments:	
Local Government Investment Pool	129,356,348
State Non-Arbitrage Pool	17,126,009
Repurchase agreements	6,000,000
U.S. Government Securities	7,186,474
Total cash, cash equivalents and investments	<u>\$ 169,131,852</u>

The County categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The County has the following recurring fair value measurements as of June 30, 2024:

- U.S. Government securities of \$546,274 are valued using quoted market prices (Level 1 inputs) and \$6,640,200 are valued using significant other observable inputs (Level 2 inputs).
- Repurchase agreements of \$6,000,000 are valued using significant other observable inputs (Level 2 inputs). US Bank calculates repurchase agreements using standard cash flow, Black-Derma-Toy and Monte Carlo valuation techniques. The models incorporate inputs, including interest rate curves, foreign exchange rates and volatility, and an assessment of the risk of counterparty nonperformance.

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

B. Receivables, unavailable and unearned revenues

At June 30, 2024, receivables for the Primary Government and School Board Component Unit were as follows:

	Primary Government			Total Primary Government	School Board Component Unit
	General	Nonmajor Governmental	Utilities		
Receivables:					
Taxes, net	\$ 3,326,644	\$ -	\$ 198,798	\$ 3,525,442	\$ -
Accounts	856,433	-	1,675,734	2,532,167	27,469
Notes	2,355,000	-	-	2,355,000	-
Interest	55	-	-	55	-
Leases	43,171	-	450,222	493,393	130,555
Due from other governmental units:					
Commonwealth of Virginia	1,468,663	639,332	-	2,107,995	433,517
Federal government	184,270	-	-	184,270	655,523
Other	-	-	11,917	11,917	-
	<u>\$ 8,234,236</u>	<u>\$ 639,332</u>	<u>\$ 2,336,671</u>	<u>\$ 11,210,239</u>	<u>\$ 1,247,064</u>

Unavailable revenues represent amounts in connection with receivables and revenues that are not considered available to liquidate liabilities of the current period. Under the modified accrual basis of accounting, such amounts are measurable, but not available. Unavailable revenue totaling \$4,295,984 (governmental funds \$3,642,616 and proprietary fund \$653,368) is comprised of the following:

- Unavailable revenue representing uncollected vehicle license fee billings not available for funding of current expenditures totaled \$717 at June 30, 2024. Unavailable revenue representing uncollected tax billings not available for funding of current expenditures of \$2,402,325 and property taxes due subsequent to June 30, 2024 but paid in advance by the taxpayers of \$851,384 totaled \$3,253,709 for governmental funds at June 30, 2024.
- Unavailable revenue representing opioid fund distributions from various settlements not available for funding of current expenditures totaled \$346,140 at June 30, 2024.
- Unavailable revenue representing lease revenue totaling \$42,050 not intended to fund current period expenses.
- Unavailable revenue in the proprietary fund totaled \$653,368 at June 30, 2024 and was comprised of property taxes collected in advance for property taxes due subsequent to year end totaling \$214,338 and lease revenue totaling \$439,030 not intended to fund current period expenses.

Unearned revenues represent amounts that have been received but not earned and, therefore, revenue recognition has been deferred. Unearned revenue totaling \$3,440,174 is comprised of the following:

- Unearned revenue representing federal grant funds received but unearned totaled \$3,414,956 in the Capital Projects Fund, and asset forfeiture funds received but unearned totaled \$25,218 in the Nonmajor Governmental Fund.

Notes receivable consist of two agreements. The first is a loan agreement between the County and Goochland Volunteer Fire-Rescue Association for renovations to Fire-Rescue Station Goochland Courthouse Company 5. It is a non-interest bearing 20 year loan, with annual payments of \$75,000 through July 1, 2043. The second is a Promissory note from the County to Goochland Volunteer Fire-Rescue Association for renovations of the Manakin Company 1 Station. It is a non-interest bearing 15 year loan, with annual payments of \$20,000 through July 1, 2037.

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

C. Due to component unit

Details of the Primary Government's Due to Component Units as of June 30, 2024 are as follows:

	Due from Primary Government	Due to Component Unit
Primary Government - Governmental Activities	\$ -	\$ 361,457
Economic Development Authority	361,457	-
	<u>\$ 361,457</u>	<u>\$ 361,457</u>

These due to/from balances represent long-term contractual agreements between the County and the EDA (see note IV.F for further discussion).

D. Capital assets

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

	Balance July 1, 2023	Increases	Transfers/ (Decreases)	Balance June 30, 2024
Governmental activities:				
Capital assets, not being depreciated or amortized:				
Land and land improvements	\$ 5,163,542	\$ -	\$ 228,297	\$ 5,391,839
Construction in progress	18,519,777	41,936,376	(4,803,552)	55,652,601
Total capital assets, not being depreciated or amortized	<u>23,683,319</u>	<u>41,936,376</u>	<u>(4,575,255)</u>	<u>61,044,440</u>
Capital assets, being depreciated or amortized:				
Buildings and improvements	41,838,159	-	425,213	42,263,372
Machinery and equipment	37,291,839	1,009,711	309,025	38,610,575
Intangible right-to-use lease equipment	6,417	-	-	6,417
Intangible right-to-use subscription assets	332,042	-	(181,026)	151,016
Buildings - jointly owned assets	3,519,086	-	(777,541)	2,741,545
Total capital assets, being depreciated or amortized	<u>82,987,543</u>	<u>1,009,711</u>	<u>(224,329)</u>	<u>83,772,925</u>
Less accumulated depreciation/amortization for:				
Buildings and improvements	(12,707,593)	(1,100,688)	-	(13,808,281)
Machinery and equipment	(24,741,995)	(2,856,727)	6,950	(27,591,772)
Intangible right-to-use lease equipment	(4,114)	(2,056)	-	(6,170)
Intangible right-to-use subscription assets	(168,185)	-	67,507	(100,678)
Buildings - jointly owned assets	(1,320,672)	(88,231)	311,296	(1,097,607)
Total accumulated depreciation/amortization	<u>(38,942,559)</u>	<u>(4,047,702)</u>	<u>385,753</u>	<u>(42,604,508)</u>
Total capital assets, being depreciated or amortized, net	<u>44,044,984</u>	<u>(3,037,991)</u>	<u>161,424</u>	<u>41,168,417</u>
Governmental activities capital assets, net	<u>\$ 67,728,303</u>	<u>\$ 38,898,385</u>	<u>\$ (4,413,831)</u>	<u>\$ 102,212,857</u>

Depreciation and amortization expense were charged to functions/programs/funds as follows:

Governmental Activities:	
General government	\$ 679,192
Judicial administration	87,130
Public safety	2,638,543
Public works	224,407
Health and welfare	24,183
Education	88,231
Parks, recreation and facilities management	186,448
Community development	119,568
	<u>\$ 4,047,702</u>

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

A summary of proprietary fund capital assets at June 30, 2024 as follows:

	Balance July 1, 2023	Increases	Transfers / (Decreases)	Balance June 30, 2024
Business-type activities:				
Capital assets, not being depreciated or amortized:				
Land and land improvements	\$ 3,127,253	\$ -	\$ -	\$ 3,127,253
Construction in progress	6,173,295	5,482,097	(1,421)	11,653,971
Total capital assets, not being depreciated or amortized	9,300,548	5,482,097	(1,421)	14,781,224
Capital assets, being depreciated or amortized:				
Water and sewer system	99,337,001	3,028,999	-	102,366,000
Capacity rights	37,985,116	-	-	37,985,116
Machinery and equipment	542,869	37,369	-	580,238
Intangible right-to-use lease building	31,385	-	(31,385)	-
Total capital assets, being depreciated	137,896,371	3,066,368	(31,385)	140,931,354
Less accumulated depreciation/amortization for:				
Water and sewer system	(30,967,764)	(2,029,909)	-	(32,997,673)
Capacity rights	(15,773,105)	(949,657)	-	(16,722,762)
Machinery and equipment	(431,714)	(49,461)	-	(481,175)
Intangible right-to-use lease building	(20,923)	(10,462)	31,385	-
Total accumulated depreciation/amortization	(47,193,506)	(3,039,489)	31,385	(50,201,610)
Total capital assets, being depreciated or amortized, net	90,702,865	26,879	-	90,729,744
Business-type activities capital assets, net	\$ 100,003,413	\$ 5,508,976	\$ (1,421)	\$ 105,510,968

Legislation enacted during the fiscal year-ended June 30, 2002, Section 15.2-1800.1 of the Code of Virginia, 1950, as amended, changed the reporting of local school capital assets and related debt for financial statement purposes. Historically, debt incurred by local governments "on-behalf" of school boards was reported in the school board's discrete column along with the related capital assets. Under the law, local governments have a "tenancy in common" with their school board whenever the locality incurs any financial obligation for any school property which is payable over more than one fiscal year. For financial reporting purposes, the legislation permitted the locality to report the portion of school property related to any outstanding financial obligation eliminating any potential deficit from capitalizing assets financed with debt. The effect on the County for the year-ended June 30, 2024 is that school related financed assets in the amount of \$1,643,938 (net of accumulated depreciation and amortization) are reported in the Primary Government as buildings - jointly owned assets for financial reporting purposes and \$51,169,314 are reported in the Primary Government as construction in progress.

	Balance July 1, 2023	Increases	(Decreases)	Balance June 30, 2024
School Board Component Unit activities:				
Capital assets, not being depreciated or amortized:				
Land and land improvements	\$ 607,079	\$ -	\$ -	\$ 607,079
Total capital assets, not being depreciated or amortized	607,079	-	-	607,079
Capital assets, being depreciated or amortized:				
Buildings	65,881,880	2,192,628	-	68,074,508
Machinery and equipment	13,261,685	4,024,116	-	17,285,801
Intangible right-to-use lease equipment	157,002	-	-	157,002
Intangible right-to-use lease building	55,520	-	(55,520)	-
Total capital assets, being depreciated or amortized	79,356,087	6,216,744	(55,520)	85,517,311
Less accumulated depreciation/amortization for:				
Buildings	(32,863,357)	(1,969,537)	-	(34,832,894)
Machinery and equipment	(6,677,537)	(749,189)	-	(7,426,726)
Intangible right-to-use lease equipment	(16,586)	(35,374)	-	(51,960)
Intangible right-to-use lease building	(38,536)	(16,984)	55,520	-
Total accumulated depreciation/amortization	(39,596,016)	(2,771,084)	55,520	(42,311,580)
Total capital assets, being depreciated or amortized, net	39,760,071	3,445,660	-	43,205,731
School Board Component Unit capital assets, net	\$ 40,367,150	\$ 3,445,660	\$ -	\$ 43,812,810

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

E. Interfund transfers

The primary purpose of interfund transfers is to fund certain capital projects partially or fully and to provide funding for the operations of the Office of Children's Services. Interfund transfers for the year-ended June 30, 2024 are as follows:

Primary Government	Transfers In	Transfers Out
General Fund	\$ -	\$ 13,022,269
Capital Projects Fund	13,028,187	825
Nonmajor Governmental Funds	613,964	619,057
	<u>\$ 13,642,151</u>	<u>\$ 13,642,151</u>

F. Long-term obligations

The following is a summary of changes in the government-wide noncurrent liabilities and the School Board Component Unit for the year-ended June 30, 2024:

Primary Government	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024	Due Within One Year
Governmental activities:					
Incurred for County:					
Private placement notes	\$ 3,503,000	\$ -	\$ 410,000	\$ 3,093,000	\$ 418,000
Leases	2,475	-	1,978	497	497
Subscription liabilities	202,305	-	126,550	75,755	37,494
Compensated absences	1,826,902	1,813,161	1,691,258	1,948,805	194,881
Liability for landfill post-closure	1,823,314	21,136	10,373	1,834,077	15,000
General obligation bonds	7,925,600	-	259,200	7,666,400	272,000
Total incurred for County	15,283,596	1,834,297	2,499,359	14,618,534	937,872
Incurred for School Board:					
General obligation bonds	42,499,400	-	1,895,800	40,603,600	1,963,000
Premium	9,350,972	-	508,553	8,842,419	508,557
Total incurred for School Board	51,850,372	-	2,404,353	49,446,019	2,471,557
Total governmental activities	67,133,968	1,834,297	4,903,712	64,064,553	3,409,429
Business-type activities:					
Utilities:					
Water and sewer revenue bonds payable:					
Principal amount of bonds payable	82,700,407	-	1,791,732	80,908,675	1,885,104
Premium	710,452	-	72,940	637,512	72,940
Total bonds payable	83,410,859	-	1,864,672	81,546,187	1,958,044
Accreted interest revenue bonds	13,652,718	-	1,683,918	11,968,800	-
Leases	10,570	-	10,570	-	-
Compensated absences	88,227	69,923	75,219	82,931	8,293
Capacity rights obligations	13,378,307	-	1,000,000	12,378,307	1,000,000
Contractual agreement	6,307,031	-	-	6,307,031	-
Total utilities	116,847,712	69,923	4,634,379	112,283,256	2,966,337
Total - Primary government	\$ 183,981,680	\$ 1,904,220	\$ 9,538,091	\$ 176,347,809	\$ 6,375,766
School Board Component Unit					
Private placement notes	\$ 45,780	\$ -	\$ 45,780	\$ -	\$ -
Leases	143,101	-	54,466	88,635	24,657
Compensated absences	517,033	414,102	380,024	551,111	55,111
Total - School Board Component Unit	\$ 705,914	\$ 414,102	\$ 480,270	\$ 639,746	\$ 79,768
EDA Component Unit					
Contractual agreement	\$ 610,373	\$ -	\$ 248,916	\$ 361,457	\$ 250,000
Total -EDA Component Unit	\$ 610,373	\$ -	\$ 248,916	\$ 361,457	\$ 250,000

Private placement notes, leases, compensated absences, net pension liability, net OPEB liability and the liability for landfill closure reported as governmental activities liabilities of the Primary Government are liquidated by the General Fund. See Notes V. E. through V. I. for further discussion of net pension liabilities and net OPEB liabilities.

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

Liability for Landfill Post-Closure

State and federal laws and regulations require the County perform certain maintenance and monitoring functions subsequent to closure of the County's landfill site. The County closed its landfill and is liable for post-closure monitoring over a period of 30 years. The amount reported as landfill post-closure liability at June 30, 2024 represents the estimated liability for post-closure monitoring (\$1,834,077) over a remaining period of fifteen years. This amount includes the County's liability of \$1,000,000 for corrective action. These amounts are based on what it would cost to perform all post-closure care in 2024. The total current cost of landfill post-closure care is an estimate subject to change due to inflation, deflation, technology, or changes in applicable laws or regulations.

General Obligation Bonds

The County issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds (including Virginia Public School Authority bonds) have been issued for construction and renovation of Schools facilities. General obligation bonds are direct obligations and pledge of the full faith and credit of the County.

On February 1, 2022, the County sold General Obligation Public Improvement Bonds, Series 2022 in the aggregate principal amount of \$50,000,000. The proceeds of the Bonds will be used to finance school capital improvement projects and public safety projects in the County pursuant to the voter authorizations at elections held in the County on November 2, 2021. The Bonds mature on January 15th in each of the years 2023 through 2042. The interest ranges from 4 percent to 5 percent.

Revenue Bonds

The County also issues revenue bonds for which it pledges the income derived from the acquired or constructed assets to pay the debt service. Outstanding revenue bonds have been issued on behalf of the water and sewer system function.

The County has pledged its future Utilities Fund Operating Income or Loss, prior to depreciation expense, and its Utilities Fund Nonoperating Revenues (together "Net Available Revenues") in the approximate amount of \$113.6 million as of June 30, 2024, to secure the total remaining debt service requirements of the then-outstanding Utilities Water and Sewer Revenue Bonds (Bonds), which have financed various Utilities improvements. Based on an estimate of the average Net Available Revenues over the five-year period ended June 30, 2024 of approximately \$11.8 million annually, it is estimated that approximately 65% of future Utility Net Available Revenues are pledged through fiscal 2043, and will expire in that fiscal year with the final maturity of the current Bonds. During fiscal year 2024, pledged Net Available Revenues totaled \$16.7 million and the water and sewer revenue bond debt service requirement was \$6.5 million.

On May 11, 2022, the County issued \$5,735,000 of Series 2022A infrastructure and state moral obligation revenue bonds through the VRA. In return for issuing the 2022A VRA Bond, VRA provided the County with a portion of the proceeds realized from its May 2022 pooled financing bond transaction. The County has pledged the sum of its future Public Utilities Fund Operating Income or Loss, prior to depreciation expense, and its Public Utilities Fund Nonoperating Revenues (together "Net Available Revenues") to secure the total debt service requirements of the Series 2022A VRA Bond, which will be used to fund public utility improvements.

At June 30, 2024, there was \$49,938,766 in bonds still outstanding that were considered defeased.

In prior years, the County defeased certain outstanding revenue bonds by placing the proceeds of newly issued bonds in irrevocable escrow funds to provide for all future debt service payments on the old bonds. At June 30, 2024, the County had revenue bonds that were outstanding but considered defeased totaling \$615,030.

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

General Obligation Bonds, Revenue Bonds and Leases

The County's general obligation bonds and revenue bonds contain a provision that in the event of default, the timing of outstanding amounts become immediately due.

Outstanding general obligation bonds and revenue bonds as of June 30, 2024 are comprised of the following issues:

Purpose	Interest Rates	Date Issued	Original Issue	Principal Outstanding
Governmental activities:				
General obligation bonds:				
Schools:				
VP SA Series 2006	4.48%-5.10%	5/11/2006	\$ 10,745,000	\$ 1,605,000
2022 GO Bonds	4.00%-5.00%	2/1/2022	50,000,000	47,841,019
				<u>\$ 49,446,019</u>
Business-type Activities:				
\$3,605,000 Virginia Resources Authority, issued April 25, 2016, maturing annually through October 1, 2029, interest payable at rates ranging from 4.15% to 5.13%.				\$ 1,755,000
\$62,747,167 Virginia Resources Authority, issued July 31, 2002, partially defeased on November 6, 2012, maturing annually through October 1, 2027, interest payable at rates ranging from 4.74% to 5.35%.				5,513,675
\$56,053,736 Virginia Resources Authority, issued November 6, 2012, partially defeased on July 29, 2020, maturing annually through October 1, 2029, interest payable at rates ranging from 3.55% to 4.01%.				6,730,000
\$61,350,000 Virginia Resources Authority, issued July 29, 2020, maturing annually from October 1, 2029 through October 1, 2041, interest rates payable at rates ranging from 1.61% to 2.56%.				61,350,000
\$5,735,000 Virginia Resources Authority, issued May 11, 2022, maturing annually through April 1, 2043, interest payable at rates ranging from 4.313% to 5.125%.				5,560,000
Total revenue bond obligations				<u>\$ 80,908,675</u>
Accreted interest on \$19,253,420 of capital appreciation bonds issued as part of the \$62,747,167 Virginia Resources Authority issue dated July 31, 2002 and remaining after the November 1, 2012 refunding and partial defeasance.				\$ 11,968,800
Total accreted interest				<u>\$ 11,968,800</u>
\$21,300,000 Wastewater treatment capacity rights purchased from the City of Richmond in June 2002. Payable at 0% interest over thirty years, through treatment rates paid by the County, which commenced January 2007.				\$ 12,378,307
\$6,691,468 Contractual agreement with the City of Richmond related to the County's share of Nutrient Reduction Program infrastructure completed during fiscal year 2012, payable at 0% interest over thirty years, through treatment rates paid by the County, which commenced during fiscal year 2013.				6,307,031
Total contractual obligations				<u>\$ 18,685,338</u>

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

The County's future principal and interest payments related to debt, leases and contractual obligations are as follows:

Fiscal Year(s) June 30,	Governmental Activities					
	General Obligation Bonds		Leases		Subscriptions	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 2,235,000	\$ 2,118,300	\$ 497	\$ 1	\$ 37,494	\$ 1,544
2026	2,320,000	2,008,690	-	-	38,261	780
2027	2,405,000	1,893,493	-	-	-	-
2028	1,970,000	1,786,350	-	-	-	-
2029	2,070,000	1,687,850	-	-	-	-
2030-2034	11,995,000	6,780,750	-	-	-	-
2035-2039	14,860,000	3,912,600	-	-	-	-
2040-2042	10,415,000	844,200	-	-	-	-
Totals	\$ 48,270,000	\$ 21,032,233	\$ 497	\$ 1	\$ 75,755	\$ 2,324

Fiscal Year(s) June 30,	Business-type Activities			
	Water and Sewer Revenue Bonds		Capacity Rights Obligation	Contractual Agreement
	Principal	Interest	Principal	Principal
2025	\$ 1,885,104	\$ 4,979,935	\$ 1,000,000	\$ -
2026	1,977,568	5,366,730	1,000,000	-
2027	1,929,891	5,417,807	1,500,000	-
2028	1,876,112	5,464,328	1,500,000	-
2029	5,635,000	6,932,454	1,500,000	-
2030-2034	23,550,000	8,225,374	5,878,307	-
2035-2039	26,185,000	4,041,976	-	6,307,031
2040-2044	17,870,000	772,355	-	-
	\$ 80,908,675	\$ 41,200,959	\$ 12,378,307	\$ 6,307,031

The School Board's future principal and interest payments related to leases are as follows:

Fiscal Year June 30,	Component Unit School Board	
	Leases	
	Principal	Interest
2025	\$ 24,657	\$ 2,044
2026	31,405	1,376
2027	32,088	693
2028	485	2
Totals	\$ 88,635	\$ 4,115

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

Private Placement Notes

The County has financed the acquisition of a communications system and other equipment by entering into private placement notes. The County's future principal and interest payments related to private placement notes are as follows:

Fiscal Year(s) June 30,	Primary Government Private Placement Notes	
	Principal	Interest
2025	\$ 418,000	\$ 58,205
2026	425,000	50,338
2027	433,000	42,341
2028	442,000	34,192
2029	450,000	25,875
2030-2033	925,000	26,195
Totals	<u>\$ 3,093,000</u>	<u>\$ 237,146</u>

Contractual Agreement (EDA)

The County entered into a three-party agreement with the EDA and Capital One Bank (Capital One) in 2001. The County will pay a portion of the increase in real property taxes generated by a site owned by Capital One to the EDA, an aggregate amount of \$4,300,000. The carrying amount of the obligation represents the original contractual amount less payments made through June 30, 2023.

	\$ 361,457
Total due to component unit	<u>\$ 361,457</u>

	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024	Due Within One Year
Primary Government					
Governmental activities	\$ 610,373	\$ -	\$ 248,916	\$ 361,457	\$ 250,000
Due to component unit	<u>\$ 610,373</u>	<u>\$ -</u>	<u>\$ 248,916</u>	<u>\$ 361,457</u>	<u>\$ 250,000</u>

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

G. Leases

Lease Receivable

Primary Government

During the current fiscal year, the County leased buildings and infrastructure to a third party. The building leases range from 25 to 120 months. The County will receive monthly payments ranging from \$1,375 to \$1,500. The infrastructure leases range from 38 to 192 months. The County will receive monthly or annual fixed payments ranging from \$2,534 to \$36,204. The County recognized \$105,825 in lease revenue during the current fiscal year related to these leases. As of June 30, 2024, the County's receivable for lease payments was \$493,393. Also, the County has a deferred inflow of resources associated with these leases that will be recognized as revenue over the lease term. As of June 30, 2024, the balance of the deferred inflow of resources was \$481,080.

School Board

During the current fiscal year, the School Board leased a building to a third party. The building lease is for 46 months. The School Board will receive monthly fixed payments ranging from \$1,293 to \$1,487. As of June 30, 2024, the School Board's receivable for lease payments was \$130,555. Also, the School Board has a deferred inflow of resources associated with the leases that will be recognized as revenue over the lease term. As of June 30, 2024, the balance of the deferred inflow of resources was \$130,223.

Lease Payable

Primary Government

During the current fiscal year, the County had agreements as a lessee for buildings and equipment. For the equipment lease, the County is required to make quarterly fixed principal and interest payments of \$496 over 37 months with an interest rate of 0.285%. For the building leases, the County is required to make monthly fixed payments of \$1,330 over a period of 24 months with an interest rate of 1.772%. The building lease ended during the current fiscal year. As of June 30, 2024, the County's payable for lease payments was \$497.

School Board

During the current fiscal year, the School Board had agreements as a lessee for a building and two pieces of equipment. For the building lease, the School Board is required to make monthly fixed principal and interest payments of \$2,035 over a period of 36 months with interest rates of 0.285%. The building lease ended at the end of the current fiscal year. For the equipment leases, the School Board is required to make quarterly and annual fixed principal and interest payments ranging from \$485 to \$30,840 with interest rates ranging from 0.494% to 2.186%. As of June 30, 2024, the School Board's payable for lease payments was \$88,635.

H. Subscription-based information technology arrangements

Primary Government

During the current fiscal year, the County had two SBITAs. One of these SBITAs terminated during the current fiscal year. As of June 30, 2024, the value of the subscription liability was \$75,755. The County is required to make annual principal and interest payments ranging from \$39,039 to \$91,496. The subscriptions have an interest rate ranging from 1.894% to 2.038%. The intangible right-to-use subscription assets have a three and twelve year estimated useful life. The value of the intangible right-to-use subscription assets as of the end of the current fiscal year was \$151,016 and had accumulated amortization of \$100,678.

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

V. Other information

A. Risk management

The County and School Board utilize commercially available insurance to mitigate various risks of loss. The County and School Board have not had reductions in insurance coverage from the prior year and there were no settlements which exceeded insurance coverage in the past three years.

The County and School Board have contracted with private carriers to administer employee health insurance. Accounting for these activities is made in the General and School Operating Funds. The health insurance plans are fully insured. The County and School Board have no liability for claims incurred but not reported.

The County and School Board are fully self-insured for unemployment claims. The Virginia Employment Commission (VEC) bills the entities for all unemployment claims. No liability has been recorded for estimated unreported claims, as the amount of estimated unreported claims is not deemed significant based on historical trends.

The County and School Board contract with the Virginia Association of Counties Group Self Insurance Risk Pool (the Pool) and private insurance carriers to provide coverage for property damage, employee crime and dishonesty, and general liability. In the event of a loss deficit and depletion of all assets and available insurance of the Pool, the Pool may assess all members in the proportion to the premium each bears to the total premiums of all members in the year in which such deficit occurs. The property coverage is for specific amounts based on values assigned to the insured properties. Liability coverage is \$2,000,000 for the County and \$5,000,000 for the School Board.

The County and School Board also contract with the Pool for its workers' compensation coverage. These insurance pools have similar provisions as the Pool for assumptions of a loss deficit by the members.

B. Fund balance classifications

Specific purpose information for fund balance classifications is as follows:

	Primary Government			Total	School Board
	General	Capital	Nonmajor	Governmental	Component
	Fund	Projects	Governmental	Funds	Unit
	Fund	Fund	Funds	Funds	Unit
Nonspendable:					
Prepaid items	\$ 311,431	\$ -	\$ 7,581	\$ 319,012	\$ -
Inventories	7,317	-	-	7,317	82,296
Restricted for:					
Forfeiture funds	-	-	45,710	45,710	-
Courthouse maintenance	65,024	-	-	65,024	-
Opioid funds	161,044	-	-	161,044	-
Committed to:					
Revenue stabilization	3,250,000	-	-	3,250,000	-
Assigned to:					
Office of Children's Services	-	-	285,241	285,241	-
Transportation	1,000,000	-	8,103,119	9,103,119	-
Capital improvements	15,760,698	36,115,569	-	51,876,267	-
Education	4,878	-	-	4,878	1,289,453
Reserve for future debt service	5,000,000	-	-	5,000,000	-
Special projects	500,000	-	-	500,000	-
Utilities future debt service	1,000,000	-	-	1,000,000	-
Open fiscal year purchase orders	1,156,344	-	-	1,156,344	-
Social Services	582,224	-	-	582,224	-
Unassigned Fund Balance	28,889,294	-	-	28,889,294	-
Total fund balances	\$ 57,688,254	\$ 36,115,569	\$ 8,441,651	\$ 102,245,474	\$ 1,371,749

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

C. Commitments and contingent liabilities

Other Commitments

At June 30, 2024, the primary government had commitments for capital projects totaling \$25,684,940 and commitments for utilities totaling \$2,876,423 as follows:

	Capital Projects Fund	Utilities Fund	Total Primary Government
Total capital commitments	\$ 25,684,940	\$ 2,876,423	\$ 28,561,363

The total capital commitments in the Capital Project Fund include \$2.4 million to the new courthouse, \$10.5 million committed to a new Fire Station, \$1.0 million for security systems, \$5.4 million for the Fairgrounds Road Extension, and \$1.6 million go to Oilville I64 improvements.

The major capital commitments in the Utilities Fund includes \$1.1 million for Huguenot Hills water and sewer, and \$0.8 million encumbered for the EGPS force main.

Encumbrances

Encumbrance accounting, under which purchase orders for the expenditure of funds are recorded to reserve that portion of the applicable appropriation, is employed in governmental funds. In accordance with the County's adopted Budget Policy, encumbered funds are reappropriated annually by the Board of Supervisors in the succeeding year's budget resolution. Encumbrances represent the estimated amount of expenditures that will ultimately result if open purchase orders are paid. Encumbrances outstanding at the end of the fiscal year are disclosed below, in accordance with GAAP. However, encumbered amounts are already included within the restricted, committed or assigned fund balances, as appropriate, and are not in addition thereto.

	General Fund	Capital Projects Fund	Utilities Fund	Total Primary Government	School Board Component Unit
Encumbrances outstanding at fiscal year end	\$ 1,156,344	\$ 14,939,569	\$ 3,790,656	\$ 19,886,569	\$ 1,361,163

Federal and State-Assisted Programs

Federal programs in which the County and the discretely presented School Board component unit participate are 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* (Uniform Guidance). Pursuant to the provisions of the Uniform Guidance, all major programs, and certain other programs, were tested for compliance with applicable grant requirements. While matters of noncompliance may be disclosed by the audit, the grantors may also subject grant programs to additional compliance tests which may result in disallowed expenditures. In the opinion of management, future disallowance of current grant program expenditures, if any, would likely be immaterial.

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

D. Jointly governed organizations

Jointly governed organizations are regional governments or other multi-governmental arrangements that are governed by representation from each of the governments that create the organizations, and the participants do not retain an ongoing financial interest or responsibility in the organization.

The following entities are jointly governed organizations and are excluded from the accompanying basic financial statements:

- **Pamunkey Regional Library (Library)**

The Counties of King William, King and Queen, Hanover, and Goochland provide the financial support for the Library and appoint its governing board, in which is vested the ability to execute contracts and to budget and expend funds. The County appoints two (2) of the seven (7) members of the Board of Trustees. The County of Hanover provides over 50% of the Library's funding. The County has no equity interest in the Library and made operating contributions of \$593,803 to the Library in fiscal year 2024. Complete financial statements can be obtained from the office of the County Administrator of Goochland County.

- **Central Virginia Waste Authority (Authority)**

The Counties of Charles City, Chesterfield, Goochland, Hanover, Henrico, New Kent, Powhatan and Prince George and the Municipalities of Colonial Heights, Hopewell, Petersburg, Richmond and the Town of Ashland provide financial support for the Authority and appoint its governing Board, in which is vested the ability to execute contracts and to budget and expend funds. The County appoints one or more members to the Board. No one locality contributes more than 50% of the Authority's funding or has oversight responsibility over its operations. The County has no equity interest in the Authority. Complete financial statements can be obtained from the office of the County Administrator of Goochland County.

- **Goochland-Powhatan Community Services (Board)**

The Counties of Goochland and Powhatan provide the financial support for the Board and appoint its governing board in which is vested the ability to execute contracts and to budget and expend funds. No one locality contributes more than 50% of the Board's funding or has oversight responsibility over its operations. The County, which has no equity interest in the Board, made operating contributions of \$392,312 to the Board in fiscal year 2024. Complete financial statements can be obtained from the Goochland-Powhatan Community Services.

- **Central Virginia Transportation Authority (CVTA)**

The Central Virginia Transportation Authority is a newly created authority in central Virginia that provides new funding opportunities for priority transportation investments across the region. This Authority was established by the 2020 General Assembly of Virginia. It is a priority of the CVTA that its meetings and decision-making process is transparent and accessible to the general public.

The Central Virginia Transportation Authority comprises the counties and cities located in Planning District 15. The Authority administers transportation funding generated through the imposition of an additional regional 0.7 percent sales and use tax (revenue collection began October 2020) and a wholesale gas tax of 7.6 cents per gallon of gasoline and 7.7 cents per gallon of diesel fuel (revenue collection began July 2020). The gas tax rates would be indexed for inflation. The bill requires a local maintenance of effort for transit funding of at least 50 percent of what was provided on July 1, 2020, with such amount to be indexed beginning in 2023.

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

E. Pension plan – Virginia Retirement System

Plan Description – County, School Board Professional and Non-Professional Plans

Plan	Virginia Retirement System (VRS)
Identification of plan	Agent and Cost Sharing Multiple-Employer Pension Plans
Administering entity	Virginia Retirement System (System)

All full-time, salaried permanent employees of the County of Goochland and full-time, salaried permanent (professional) employees of the Goochland County School Board are automatically covered by the VRS Retirement Plan or the VRS Teacher Retirement Plan upon employment. These plans are 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-duty military service, certain periods of leave, and previously refunded service.

The System administers three different benefit structures for covered employees – Plan 1, Plan 2, and Hybrid. Each of these benefit structures has a different eligibility criterion. The specific information for each plan and the eligibility for covered groups within each plan are set out in the table below:

Plan 1	Plan 2	Hybrid Retirement Plan
About Plan 1	About Plan 2	About the Hybrid Retirement Plan
Plan 1 is a defined benefit plan. The retirement benefit is based on a member's age, creditable service and average final compensation at retirement using a formula.	<u>Political Subdivision Employees:</u> Same as Plan 1. <u>School Division (Teachers):</u> Plan 2 is a defined benefit plan. The retirement benefit is based on a member's age, service credit and average final compensation at retirement using a formula.	The Hybrid Retirement Plan combines the features of a defined benefit plan and a defined contribution plan. <ul style="list-style-type: none">• The defined benefit is based on a member's age, creditable service and average final compensation at retirement using a formula.• The benefit from the defined contribution component of the plan depends on the member and employer contributions made to the plan and the investment performance of those contributions.

Eligible Members

Employees are in Plan 1 if their membership date is before July 1, 2010, and they were vested as of January 1, 2013, and they have not taken a refund.

Hybrid Opt-In Election

VRS non-hazardous duty-covered Plan 1 members were allowed to make an irrevocable decision to opt into the Hybrid Retirement Plan during a special election window held January 1 through April 30, 2014.

The Hybrid Retirement Plan's effective date for eligible Plan 1 members who opted in was July 1, 2014.

If eligible deferred members returned to work during the election window, they were also eligible to opt into the Hybrid Retirement Plan.

Members who were eligible for an optional retirement plan (ORP) and had prior service under Plan 1 were not eligible to elect the Hybrid Retirement Plan and remain as Plan 1 or ORP.

Eligible Members

Employees are in Plan 2 if their membership date is on or after July 1, 2010, or their membership date is before July 1, 2010, and they were not vested as of January 1, 2013.

Hybrid Opt-In Election

Eligible Plan 2 members were allowed to make an irrevocable decision to opt into the Hybrid Retirement Plan during a special election window held January 1 through April 30, 2014.

The Hybrid Retirement Plan's effective date for eligible Plan 2 members who opted in was July 1, 2014.

If eligible deferred members returned to work during the election window, they were also eligible to opt into the Hybrid Retirement Plan.

Members who were eligible for an optional retirement plan (ORP) and have prior service under Plan 2 were not eligible to elect the Hybrid Retirement Plan and remain as Plan 2 or ORP.

• In addition to the monthly benefit payment payable from the defined benefit plan at retirement, a member may start receiving distributions from the balance in the defined contribution account, reflecting the contributions, investment gains or losses, and any required fees.

Eligible Members

Employees are in the Hybrid Retirement Plan if their membership date is on or after January 1, 2014. This includes:

- Political subdivision employees*
- Members in Plan 1 or Plan 2 who elected to opt into the plan during the election window held January 1 through April 30, 2014; the plan's effective date for opt-in members was July 1, 2014.
- School division employees (teachers)

***Non-Eligible Members**

Some employees are not eligible to participate in the Hybrid Retirement Plan.

They include:

- Political subdivision employees who are covered by enhanced benefits for hazardous duty employees.

Retirement Contributions

Employees contribute 5% of their compensation each month to their member contribution account through a pre-tax salary reduction. Member contributions are tax-deferred until they are withdrawn as part of a retirement benefit or as a refund. The employer makes a separate actuarially determined contribution to VRS for all covered employees. VRS invests both member and employer contributions to provide funding for the future benefit payment.

Retirement Contributions

Same as Plan 1.

Those employees eligible for an optional retirement plan (ORP) must elect the ORP plan or the Hybrid Retirement Plan. If these members have prior service under Plan 1 or Plan 2, they are not eligible to elect the Hybrid Retirement Plan and must select Plan 1 or Plan 2 (as applicable) or ORP.

Retirement Contributions

A member's retirement benefit is funded through mandatory and voluntary contributions made by the member and the employer to both the defined benefit and the defined contribution components of the plan. Mandatory contributions are based on a percentage of the employee's creditable compensation and are required from both the member and the employer. Additionally, members may choose to make voluntary contributions to the defined contribution component of the plan, and the employer is required to match those voluntary contributions according to specified percentages.

COUNTY OF GOOCHLAND, VIRGINIA

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Service Credit

Service credit includes active service. Members earn service credit for each month they are employed in a covered position. It also may include credit for prior service the member has purchased or additional creditable service the member was granted. A member's total service credit is one of the factors used to determine their eligibility for retirement and to calculate their retirement benefit. It also may count toward eligibility for the health insurance credit in retirement, if the employer offers the health insurance credit.

Service Credit

Same as Plan 1.

Service Credit

Defined Benefit Component:

Under the defined benefit component of the plan, service credit includes active service. Members earn service credit for each month they are employed in a covered position. It also may include credit for prior service the member has purchased or additional creditable service the member was granted. A member's total service credit is one of the factors used to determine their eligibility for retirement and to calculate their retirement benefit. It also may count toward eligibility for the health insurance credit in retirement, if the employer offers the health insurance credit.

Defined Contributions Component:

Under the defined contribution component, service credit is used to determine vesting for the employer contribution portion of the plan.

Vesting

Vesting is the minimum length of service a member needs to qualify for a future retirement benefit. Members become vested when they have at least five years (60 months) of creditable service. Vesting means members are eligible to qualify for retirement if they meet the age and service requirements for their plan.

Vesting

Same as Plan 1.

Vesting

Defined Benefit Component:

Defined benefit vesting is the minimum length of service a member needs to qualify for a future retirement benefit.

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

Members also must be vested to receive a full refund of their member contribution account balance if they leave employment and request a refund.

Members are always 100% vested in the contributions that they make.

Members are vested under the defined benefit component of the Hybrid Retirement Plan when they reach five years (60 months) of creditable service. Plan 1 or Plan 2 members with at least five years (60 months) of creditable service who opted into the Hybrid Retirement Plan remain vested in the defined benefit component.

Defined Contributions Component:

Defined contribution vesting refers to the minimum length of service a member needs to be eligible to withdraw the employer contributions from the defined contribution component of the plan.

Members are always 100% vested in the contributions that they make.

Upon retirement or leaving covered employment, a member is eligible to withdraw a percentage of employer contributions to the defined contribution component of the plan, based on service.

- After two years, a member is 50% vested and may withdraw 50% of employer contributions.
- After three years, a member is 75% vested and may withdraw 75% of employer contributions.

Calculating the Benefit

The Basic Benefit is calculated using the average final compensation, service credit and plan multiplier.

An early retirement reduction factor is applied to this amount if the member is retiring with a reduced benefit. In cases where the member has elected an optional form of retirement payment, an option factor specific to the option chosen is then applied.

Calculating the Benefit

See definition under Plan 1.

- After four or more years, a member is 100% vested and may withdraw 100% of employer contributions.

Distribution are not required, except as governed by law until age 73.

Calculating the Benefit

Defined Benefit Component:

See definition under Plan 1.

Defined Contribution Component:

The benefit is based on contributions made by the member and any matching contributions made by the employer, plus net investment earnings on those contributions.

Average Final Compensation

A member's average final compensation is the average of the 36 consecutive months of highest compensation as a covered employee.

Average Final Compensation

A member's average final compensation is the average of the 60 consecutive months of highest compensation as a covered employee.

Average Final Compensation

Same as Plan 2. It is used in the retirement formula for the defined benefit component of the plan.

Service Retirement Multiplier

VRS: The retirement multiplier is a factor used in the formula to determine a final retirement benefit. The retirement multiplier for non-hazardous duty members is 1.70%.

Service Retirement Multiplier

VRS: Same as Plan 1 for service earned, purchased or granted prior to January 1, 2013. For non-hazardous duty members the retirement multiplier is 1.65% for service credit earned, purchased or granted on or after January 1, 2013.

Service Retirement Multiplier

Defined Benefit Component:

VRS: The retirement multiplier for the defined benefit component 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 GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

Sheriffs and regional jail superintendents: The retirement multiplier for sheriffs and regional jail superintendents is 1.85%.

Political subdivision hazardous duty employees: The retirement multiplier of eligible political subdivision hazardous duty employees other than sheriffs and regional jail superintendents is 1.70% or 1.85% as elected by the employer.

Normal Retirement Age

Age 65.

Political subdivisions hazardous duty employees: Age 60.

Earliest Unreduced Retirement Eligibility

Age 65 with at least five years (60 months) of service credit or at age 50 with at least 30 years of creditable service.

Political subdivisions hazardous duty employees: Age 60 with at least five years of service credit or age 50 with at least 25 years of creditable service.

Sheriffs and regional jail superintendents: Same as Plan 1.

Political subdivision hazardous duty employees: Same as Plan 1.

Normal Retirement Age

Normal Social Security retirement age.

Political subdivisions hazardous duty employees: Same as Plan 1.

Earliest Unreduced Retirement Eligibility

Normal Social Security retirement age and have at least five years (60 months) of service credit or when their age and service equal 90.

Political subdivisions hazardous duty employees: Same as Plan 1.

Sheriffs and regional jail superintendents: Not applicable.

Political subdivision hazardous duty employees: Not applicable.

Defined Contribution Component:

Not applicable.

Normal Retirement Age

Defined Benefit Component:

Same as Plan 2.

Political subdivisions hazardous duty employees: Not applicable.

Defined Contribution Component:

Members are eligible to receive distributions upon leaving employment, subject to restrictions.

Earliest Unreduced Retirement Eligibility

Defined Benefit Component:

Normal Social Security retirement age and have at least five years (60 months) of service credit or when their age and service equal 90.

Political subdivisions hazardous duty employees: Not applicable.

Defined Contribution Component:

Members are eligible to receive distributions upon leaving employment, subject to restrictions.

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

Earliest Reduced Retirement Eligibility

Age 55 with at least five years (60 months) of service credit or age 50 with at least 10 years of service credit.

Political subdivisions hazardous duty employees:

Age 50 with at least five years of service credit.

Earliest Reduced Retirement Eligibility

Age 60 with at least five years (60 months) of service credit.

Political subdivisions hazardous duty employees:

Same as Plan 1.

Earliest Reduced Retirement Eligibility

Defined Benefit Component:

Age 60 with at least five years (60 months) of service credit.

Political subdivisions hazardous duty employees:
Not applicable.

Cost-of-Living Adjustment (COLA) in Retirement

The Cost-of-Living Adjustment (COLA) matches the first 3% increase in the Consumer Price Index for all Urban Consumers (CPI-U) and half of any additional increase (up to 4%) up to a maximum COLA of 5%.

Eligibility:

For members who retire with an unreduced benefit or with a reduced benefit with at least 20 years of creditable service, the COLA will go into effect on July 1 after one full calendar year from the retirement date.

For members who retire with a reduced benefit and who have less than 20 years of creditable service, the COLA will go into effect on July 1 after one calendar year following the unreduced retirement eligibility date.

Cost-of-Living Adjustment (COLA) in Retirement

The Cost-of-Living Adjustment (COLA) matches the first 2% increase in the CPI-U and half of any additional increase (up to 2%), to a maximum COLA of 3%.

Eligibility:

Same as Plan 1.

Defined Contribution Component:

Members are eligible to receive distributions upon leaving employment, subject to restrictions.

Cost-of-Living Adjustment (COLA) in Retirement

Defined Benefit Component:

Same as Plan 2.

Defined Contribution Component:

Not applicable.

Eligibility:

Same as Plan 1 and Plan 2.

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

Exceptions to COLA Effective Dates:

School Division (Teachers) and Political Subdivision Employees:

The COLA is effective July 1 following one full calendar year (January 1 to December 31) under any of the following circumstances:

- The member is within five years of qualifying for an unreduced retirement benefit as of January 1, 2013.
- The member retires on disability.
- The member is involuntarily separated from employment for causes other than job performance or misconduct and is eligible to retire under the Workforce Transition Act or the Transitional Benefits Program.
- The member dies in service and the member's survivor or beneficiary is eligible for a monthly death-in-service benefit. The COLA will go into effect on July 1 following one full calendar year (January 1 to December 31) from the date the monthly benefit begins.

Political Subdivision Employees:

- The member retires directly from short-term or long-term disability under the Virginia Sickness and Disability Program (VSDP).

Exceptions to COLA Effective Dates:

School Division (Teachers) and Political Subdivision Employees:

Same as Plan 1.

Exceptions to COLA Effective Dates:

School Division (Teachers) and Political Subdivision Employees:

Same as Plan 1 and Plan 2.

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

Disability Coverage

Political Subdivision Employees:

Members who are eligible to be considered for disability retirement and retire on disability, the retirement multiplier is 1.7% on all service, regardless of when it was earned, purchased or granted.

Disability Coverage

Political Subdivision Employees:

Members who are eligible to be considered for disability retirement and retire on disability, the retirement multiplier is 1.65% on all service, regardless of when it was earned, purchased or granted.

Disability Coverage

Employees of political subdivisions and school divisions (teachers), including Plan 1 and Plan 2 opt-ins, participate in the Virginia Local Disability Program (VLDP) unless their local governing body provides an employer-paid comparable program for its members.

Hybrid members (including Plan 1 and Plan 2 opt-ins) covered under VLDP are subject to a one-year waiting period before becoming eligible for non-work related disability benefits.

Purchase of Prior Service

Members may be eligible to purchase service from previous public employment, active duty military service, an eligible period of leave or VRS refunded service as creditable service in their plan. Prior creditable service counts toward vesting, eligibility for retirement and the health insurance credit. Only active members are eligible to purchase prior service. Members also may be eligible to purchase periods of leave without pay.

Purchase of Prior Service

Same as Plan 1.

Purchase of Prior Service

Defined Benefit Component:

Same as Plan 1, with the following exceptions:

- Hybrid Retirement Plan members are ineligible for ported service.

Defined Contribution Component:

Not applicable.

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

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 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 returns for the System, stochastic projections are employed to model future returns under various economic conditions. The results provide a range of returns over various time periods that ultimately provide a median return of 7.14%, including expected inflation of 2.50%.

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

County Plan (Agent Plan)

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:

Pensions County

	Number
Inactive members or their beneficiaries currently receiving benefits	133
Inactive members:	
Vested inactive members	44
Non-vested inactive members	65
Active elsewhere in VRS	83
Active members	273
Total covered employees	598

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

Contributions

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

The County's contractually required contribution rate for the year-ended June 30, 2024 was 11.77% 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 an employee during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from the political subdivision were \$2,317,923 and \$2,017,017 for the years ended June 30, 2024 and June 30, 2023, respectively.

Net Pension Liability

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

Actuarial Assumptions – General Employees

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

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

Mortality rates: 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 GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

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
Withdrawal Rates	Adjusted rates to better fit experience each year, age and service through nine 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

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

Inflation	2.5%
Salary increases, including inflation	3.5% – 4.75%
Investment rate of return	6.75%, net of pension plan investment expense, including inflation

Mortality rates: 45% of deaths are assumed to be service related.

Pre-retirement:	Pub-2010 Amount Weighted Safety Employee Rates projected generationally with a Modified MP-2020 Improvement Scale; 95% of rates for males; 105% of rates for females set forward 2 years.
Post-retirement:	Pub-2010 Amount Weighted Safety Healthy Retiree Rates projected generationally with a Modified MP-2020 Improvement Scale; 110% of rates for males; 105% of rates for females set forward 3 years.
Post-disablement:	Pub-2010 Amount Weighted General Disabled Rates projected generationally with a Modified MP-2020 Improvement Scale; 95% of rates for males set back 3 years; 90% of rates for females set back 3 years.
Beneficiaries and Survivors	Pub-2010 Amount Weighted Safety Contingent Annuitant Rates projected generationally with a Modified MP-2020 Improvement Scale; 110% of rates for males and females set forward 2 years.
Mortality Improvements	Rates projected generationally with Modified MP-2020 Improvement Scale that is 75% of the MP-2020 rates.

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

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 for 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 Largest 10 Hazardous Duty
Disability Rates	No change
Salary Scale	No change
Line of Duty Disability	No change
Discount Rate	No change

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; political subdivisions were also provided with an opportunity to use an alternate employer contribution rate. For the year ended June 30, 2023, the alternate rate was the employer contribution rate used in FY2012 or 100% of the actuarially determined employer contribution rate from the June 30, 2022, actuarial valuations, whichever was greater. From July 1, 2023 on, participating employers 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 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.

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

Changes in Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at June 30, 2022	\$ 48,031,657	\$ 47,276,348	\$ 755,309
Changes for the year:			
Service cost	2,560,121	-	2,560,121
Interest	3,333,205	-	3,333,205
Difference between expected and actual experience	493,881	-	493,881
Contributions - employer	-	2,017,017	(2,017,017)
Contributions - employee	-	852,909	(852,909)
Net investment income	-	3,105,853	(3,105,853)
Benefit payments, including refunds of employee contributions	(2,421,939)	(2,421,939)	-
Administrative expense	-	(29,904)	29,904
Other changes	-	1,258	(1,258)
Net changes	3,965,268	3,525,194	440,074
Balances at June 30, 2023	\$ 51,996,925	\$ 50,801,542	\$ 1,195,383

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

The following presents the net pension liability (asset) of the County using the discount rate of 6.75%, as well as what the County's 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:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
County's net pension liability (asset)	\$ 8,833,921	\$ 1,195,383	\$ (5,025,544)

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

For the year-ended June 30, 2024, the County recognized pension expense of \$2,034,517. At June 30, 2024, the County 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	\$ 448,829	\$ (502,349)
Changes of assumptions	438,790	-
Net difference between projected and actual earnings on plan investments	-	(682,659)
Employer contributions subsequent to the measurement date	2,317,923	-
	\$ 3,205,542	\$ (1,185,008)

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

The \$2,317,923 reported as deferred outflows of resources related to pensions resulting from the County's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year June 30,	Amount
2025	\$ (171,994)
2026	(910,260)
2027	726,283
2028	58,582
	<u>\$ (297,389)</u>

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 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.

School Board Professional Plan (Cost-Sharing Plan)

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 school divisions by the Virginia General Assembly. Employees are required to contribute 5.00% of their compensation toward their retirement. The School Board Professional's contractually required contribution rate for the year-ended June 30, 2024 was 16.62% of covered employee compensation. This was the General Assembly approved rate which was based on an actuarially determined rate from an actuarial valuation as of June 30, 2021. The actuarially determined rate, when combined with employee contributions, was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from the School Board for the professional plan were \$3,132,073 and \$2,981,775 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 Employee 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 Board's proportionate share is reflected in the Statement of Activities as \$278,841 in the operating grants and contributions column of the School Board row.

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

At June 30, 2024, the School Board reported a liability of \$19,112,724 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 Board's proportion of the net pension liability was based on the 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 School Board's proportion was 0.18910% as compared to 0.18654% at June 30, 2022.

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

For the year-ended June 30, 2024, the School Board recognized pension expense related to the professional plan of \$2,007,442. 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.

At June 30, 2024, the School Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Teachers

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,641,799	\$ (745,860)
Net difference between projected and actual earnings on plan investments	-	(1,242,713)
Changes of assumptions	866,447	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	538,838	(226,561)
Employer contributions subsequent to the measurement date	3,132,073	-
	<u>\$ 6,179,157</u>	<u>\$ (2,215,134)</u>

The \$3,132,073 reported as deferred outflows of resources related to pensions resulting from the School Board's contributions for the professional plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year June 30,	Amount
2025	\$ (271,596)
2026	(1,004,578)
2027	1,692,996
2028	415,128
	<u>\$ 831,950</u>

Actuarial Assumptions

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

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

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

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

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the four-year 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; and changed final retirement age from 75 to 80 for all
Withdrawal Rates	Adjusted rates to better fit experience at each year age and service through nine 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	<u>\$ 10,107,204</u>

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 financial statements and required supplementary information.

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

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

The following presents the School Board professional plan's proportionate share of the net pension liability using the discount rate of 6.75%, as well as what the School Board professional plan'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:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
School Board professional net pension liability	\$ 33,880,043	\$ 19,112,724	\$ 6,972,773

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 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, Virginia 23218-2500.

School Board Non-Professional Plan (Agent Plan)

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:

Non-professionals

	Number
Inactive members or their beneficiaries currently receiving benefits	25
Inactive members:	
Vested inactive members	4
Non-vested inactive members	10
Active elsewhere in VRS	9
Active members	37
Total covered employees	85

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 School Board non-professional's contractually required contribution rate for the year-ended June 30, 2024 was 7.32% 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 School Board for the non-professional plan were \$110,926 and \$91,635 for the years ended June 30, 2024 and June 30, 2023, respectively.

Net Pension Liability (Asset)

The School Board's non-professional net pension liability (asset) was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation performed as of June 30, 2022, rolled forward to the measurement date of June 30, 2023.

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

Actuarial Assumptions – General Employees – School Board Non-Professional Plan

The total pension liability for General Employees in the School Board non-professional retirement plan was based on an actuarial valuation as of June 30, 2022, using the Entry Age Normal actuarial cost method and the following assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2023.

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

Mortality rates: 15 % of deaths are assumed to be service related.

Pre-retirement:	Pub-2010 Amount Weighted Safety Employee Rates projected generationally; 95% of rates for males; 105% of rates for females set forward 2 years.
Post-retirement:	Pub-2010 Amount Weighted Safety Healthy Retiree Rates projected generationally; 110% of rates for males; 105% of rates for females set forward 3 years.
Post-disablement:	Pub-2010 Amount Weighted General Disabled Rates projected generationally; 95% of rates for males set back 3 years; 90% of rates for females set back 3 years.
Beneficiaries and Survivors:	Pub-2010 Amount Weighted Safety Contingent Annuitant Rates projected generationally; 110% of rates for males and females set forward 2 years.
Mortality Improvement:	Rates projected generationally with Modified MP-2020 Improvement Scale that is 75% of the MP-2020 rates.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period from July 1, 2016 through June 30, 2020, except for 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
Withdrawal Rates	Adjusted rates to better fit experience each year, age and service through nine years of service
Disability Rates	No change
Salary Scale	No change
Discount Rate	No change

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

Changes in Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balances at June 30, 2022	\$ 5,283,341	\$ 5,319,391	\$ (36,050)
Changes for the year:			
Service cost	133,677	-	133,677
Interest	358,134	-	358,134
Difference between expected and actual experience	(260,517)	-	(260,517)
Contributions - employer	-	91,635	(91,635)
Contributions - employee	-	63,964	(63,964)
Net investment income	-	343,703	(343,703)
Benefit payments, including refunds of employee contributions	(222,653)	(222,653)	-
Administrative expense	-	(3,410)	3,410
Other changes	-	139	(139)
Net changes	8,641	273,378	(264,737)
Balances at June 30, 2023	\$ 5,291,982	\$ 5,592,769	\$ (300,787)

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

The following presents the net pension liability (asset) of the School Board non-professional plan using the discount rate of 6.75%, as well as what the political subdivision's 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:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
School Board non-professional net pension liability (asset)	\$ 285,736	\$ (300,787)	\$ (803,596)

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

For the year ended June 30, 2024, the School Board recognized a pension credit related to its non-professional plan of \$129,319. At June 30, 2024, the 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	\$ -	\$ (190,588)
Net difference between projected and actual earnings on plan investments	-	(84,397)
Employer contributions subsequent to the measurement date	110,926	-
	\$ 110,926	\$ (274,985)

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

The \$110,926 reported as deferred outflows of resources related to pensions resulting from the School Board non-professional plan's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions for the School Board non-professional plan will be recognized in pension expense as follows:

Fiscal Year June 30,	Amount
2025	\$ (183,748)
2026	(170,228)
2027	76,396
2028	2,595
	<u>\$ (274,985)</u>

F. Other Postemployment Benefits – Retiree Healthcare Plans

Plan Description

Goochland County Retiree Healthcare Plan

The Goochland County Retiree Healthcare Plan (County's plan) is a defined benefit other postemployment benefit (OPEB) plan which provides OPEB for all permanent full-time general and public safety employees of the County. The County's plan was established by the County's Board of Supervisors and any amendments to the plan must be approved by the Board of Supervisors. This plan is a single-employer defined benefit OPEB plan administered by the County. No assets are accumulated in a trust that meets the criteria in paragraph four of GASB Statement No. 75. This plan does not issue stand-alone financial reports.

Goochland County Public Schools Retiree Healthcare Plan

The Goochland County Public Schools Retiree Healthcare Plan (School Board's plan) is a defined benefit plan which provides OPEB for all permanent full-time employees of the County's schools. The School Board's plan was established by the School Board and any amendments to the plan must be approved by the School Board. This plan is a single employer defined benefit OPEB plan administered by the School Board. No assets are accumulated in a trust that meets the criteria in paragraph four of GASB Statement No. 75. This plan does not issue stand-alone financial reports.

The specific information for the County's plan and School Board's plan (collectively referred to as "County Retiree Healthcare Plans"), including eligibility, is set out in the tables below:

County's Plan

COUNTY'S PLAN PROVISIONS
<p><i>Eligible Employees</i></p> <p>Full-time employees are eligible to participate in the County sponsored Healthcare plan if they terminate employment from the County, are eligible for retirement under the VRS and meet the eligibility requirements. Spouses of eligible retirees may also participate in the plan.</p>
<p><i>Retirement Eligibility</i></p> <p>Employees must be eligible for retirement under the VRS and meet the following County years of service requirement:</p> <ul style="list-style-type: none"> • If retiring under VRS Plan 1, must be at least age 50 with 5 consecutive years of County service; • If retiring under VRS Plan 2, must be at least age 60 with 5 consecutive years of County service; • If a County public safety employee under LEOS and retiring under VRS with an unreduced pension, must be age 50 with 25 years of VRS service and 5 years of County service, or age 65 with 5 years of County service.

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

Benefit Amounts

Retirees must pay the full, aggregate active employee rate for both individual and spousal coverage. For retirees who have completed the above requirements, who began service with the County prior to July 1, 2011, and who have at least 15 years of VRS service, a premium credit is provided to offset the cost of medical coverage. The amount of the credit is \$4 per month for each year of service, up to a maximum monthly credit of \$140 per month. The credit is payable for the lifetime of the retiree only; it is not paid on behalf of surviving spouses of retirees. The credit is payable to any eligible retiree, regardless of whether they choose to obtain postretirement healthcare coverage through the County.

Death of a Retiree

Surviving spouses of current retirees may continue healthcare coverage upon the retiree's death, but do not receive the premium credit described in "Benefit Amounts."

School Board's Plan**SCHOOL BOARD'S PLAN PROVISIONS*****Eligible Employees***

Full-time employees are eligible for post-retirement health insurance coverage if they terminate employment from Goochland Schools and are eligible for retirement under the VRS. Part-time employees who were hired prior to July 1, 2013 and who were covered under the active-employee healthcare plan as of July 1, 2013, are eligible for post-retirement health insurance coverage on the same basis as full-time employees. Part-time employees hired after July 1, 2013 are not eligible for post-retirement healthcare coverage. For those retirees who are eligible for post-retirement healthcare coverage, coverage is provided to both retirees and their spouses for their lifetimes.

Retirement Eligibility

School Board employees may retire under the VRS according to the same eligibility requirements as the County employees described above.

Benefit Amounts

Retirees must pay the full, aggregate active employee rate for both individual and spousal coverage. Medical coverage is provided through the same plans as are available to active employees. Currently, the plans offered are three plans sponsored through The Local Choice Health Benefits Program (TLC). The three TLC plans available to Schools employees are Key Advantage 250, Key Advantage 500 and Key Advantage HDHP. However, for Medicare-eligible retirees, the full aggregate rate for the TLC Advantage 65 plan must be paid for both individual and spousal coverage.

Death of a Retiree

Upon death of a current retiree, the surviving spouse is eligible for coverage until age 65. Survivors of actives are not eligible for postretirement benefits, even if the deceased active was eligible to retire at the time of death.

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

Employees Covered by Benefit Terms

At June 30, 2024, the following employees were covered by the benefit terms:

County's Plan

	Number
Inactive employees or beneficiaries currently receiving benefit payments	27
Active employees	250
Total	277

School Board's Plan

	Number
Inactive employees or beneficiaries currently receiving benefit payments	9
Active employees	372
Total	381

Total Retiree Healthcare Plans' OPEB Liabilities

The County's total OPEB liability of \$2,476,522 was measured as of June 30, 2023 and was determined by an actuarial valuation as of June 30, 2023. Of the \$2,476,522, \$60,492 is estimated to be due within one year. The School Board's total OPEB liability of \$1,951,341 was measured as of June 30, 2023 and was determined by an actuarial valuation as of June 30, 2023. Of the \$1,951,341, \$59,589 is estimated to be due within one year.

Actuarial Assumptions and Other Inputs

The total OPEB liabilities were based on an actuarial valuation as of June 30, 2020, using the Entry Age Normal actuarial cost method and the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Discount rate	3.65%
Healthcare cost trend rates	5.4% (2024) declining to 3.53% (2060+)

The discount rate was based on 20-year general obligation bonds as of June 30, 2022.

Mortality Rates for the County's and School Board's Plans

The following mortality assumptions were chosen to match the mortality assumptions used in the June 30, 2021 Annual Financial Statement for the Virginia Retirement System.

Pre-retirement:	Pub-2010 Amount Weighted General Employee Rates projected generationally; males set forward 2 years; 105% of rates for females set forward 3 years.
Post-retirement:	Pub-2010 Amount Weighted General 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 General 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 GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2016 – June 30, 2020.

Changes in the Total OPEB Liabilities

County's Plan

	Total OPEB Liability
Balance at June 30, 2022	\$ 2,246,176
Changes for the year:	
Service cost	224,576
Interest	78,170
Changes in assumptions or other inputs	3,585
Benefit payments	(75,985)
Net changes	<u>230,346</u>
Balance at June 30, 2023	<u><u>\$ 2,476,522</u></u>

School Board's Plan

	Total OPEB Liability
Balance at June 30, 2022	\$ 1,824,569
Changes for the year:	
Service cost	141,805
Interest	63,599
Changes in assumptions or other inputs	(22,685)
Benefit payments	(55,947)
Net changes	<u>126,772</u>
Balance at June 30, 2023	<u><u>\$ 1,951,341</u></u>

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

The following presents the total OPEB liabilities of the County's plan and the School Board's plan calculated using the stated discount rate, as well as what the County's plan and the School Board's plan total OPEB liabilities would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
County's Plan	\$ 2,817,047	\$ 2,476,522	\$ 2,185,223
School Board's Plan	2,133,528	1,951,341	1,785,014

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

Sensitivity of the Total OPEB Liabilities to Changes in Healthcare Cost Trend Rate

The following represents the total OPEB liabilities of the County's plan and the School Board's plan calculated using the stated discount rate, as well as what the County's plan and the School Board's plan total OPEB liabilities would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (4.9% increasing to 3.0% over 56 years) or 1-percentage-point higher (6.9% increasing to 5.0% over 56 years) than the current healthcare cost trend:

	1% Decrease (4.9% increasing to 3.0% over 56 years)	Current Medical Trend Rate (5.9% decreasing to 4.0% over 56 years)	1% Increase (6.9% decreasing to 5.0% over 56 years)
County's Plan	\$ 2,203,331	\$ 2,476,522	\$ 2,811,452
School Board's Plan	1,726,669	1,951,341	2,217,256

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

For the year ended June 30, 2024, the County's plan recognized an OPEB expense of \$130,770 and the School Board's plan recognized an OPEB expense of \$118,590. At June 30, 2024, the employers reported deferred outflows of resources and deferred inflows of resources related to the Retiree Healthcare OPEB from the following sources:

County's Plan

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ (391,002)
Change in assumptions	172,134	(468,313)
Total	\$ 172,134	\$ (859,315)

School Board's Plan

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 256,114	\$ (262,793)
Change in assumptions	70,678	(513,400)
Total	\$ 326,792	\$ (776,193)

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

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

County's Plan

Fiscal Year(s) June 30,	Amount
2025	\$ (108,243)
2026	(123,808)
2027	(123,808)
2028	(127,541)
2029	(138,806)
Thereafter	(64,975)
Total	\$ (687,181)

School Board's Plan

Fiscal Year(s) June 30,	Amount
2025	\$ (86,814)
2026	(86,814)
2027	(86,814)
2028	(66,993)
2029	(74,391)
Thereafter	(47,575)
Total	\$ (449,401)

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

G. Other Postemployment Benefits – Group Life Insurance Program

Plan Description

All full-time, salaried permanent employees of the County, and the School Board non-professional and the School Board professional employees are automatically covered by the VRS Group Life Insurance Program (GLI) upon employment. This plan is 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. For members who elect the optional GLI coverage, the insurer bills employers directly for the premiums. Employers deduct these premiums from the members' paychecks and pay the premiums to the insurer. Since this is a separate and fully insured program, it is not included as part of the GLI OPEB.

The specific information for GLI OPEB, including eligibility, coverage and benefits is set out in the table below:

GROUP LIFE INSURANCE PROGRAM PLAN PROVISIONS
<p><i>Eligible Employees</i></p> <p>The GLI was established July 1, 1960, for state employees, teachers and employees of political subdivisions that elect the program.</p> <p>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.</p>
<p><i>Benefit Amounts</i></p> <p>The benefits payable under the GLI have several components.</p> <ul style="list-style-type: none">• Natural Death Benefit – The natural death benefit is equal to the employee's covered compensation rounded to the next highest thousand and then doubled.• Accidental Death Benefit – The accidental death benefit is double the natural death benefit.• Other Benefit Provisions – In addition to the basic natural and accidental death benefits, the program provides additional benefits provided under specific circumstances. These include:<ul style="list-style-type: none">○ Accidental dismemberment benefit○ Seatbelt benefit○ Repatriation benefit○ Felonious assault benefit○ Accelerated death benefit option
<p><i>Reduction in Benefit Amounts</i></p> <p>The benefit amounts provided to members covered under the GLI 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.</p>
<p><i>Minimum Benefit Amount and Cost-of-Living Adjustment (COLA)</i></p> <p>For covered members with at least 30 years of creditable service, there is a minimum benefit payable under GLI. The minimum benefit was set at \$8,000 by statute in 2015. This amount will be increased annually based on the VRS Plan 2 COLA calculation. The minimum benefit adjusted for the COLA was \$9,254 as of June 30, 2024.</p>

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

Contributions

The contribution requirements for the GLI are governed by Sections 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 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 GLI from the participating employers for the years ended June 30, 2024 and June 30, 2023 were as follows.

	2024	2023
County	\$ 112,802	\$ 97,475
School Board Non-Professional	8,154	7,563
School Board Professional	108,110	102,980

In June 2023, the Commonwealth made a special contribution of approximately \$10.1 million to the GLI 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 County's proportionate share is reflected in the statement of activities as \$7,773 in grants and contributions not restricted to specific programs. The School Board's proportionate share is reflected in the statement of activities as \$8,818 in the operating grants and contributions column of the School Board row.

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

At June 30, 2024, the participating employers' reported liabilities for their proportionate share of the net GLI OPEB liabilities are as follows:

	Amount
County	\$ 918,795
School Board Non-Professional	71,359
School Board Professional	970,964

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 employers' proportion of the net GLI OPEB liability was based on the covered employer's actuarially determined employer contributions to the GLI for the year ended June 30, 2023 relative to the total of the actuarially determined employer contributions for all participating employers. At June 30, 2022, comparisons of the participating employers' proportions to June 30, 2022 are as follows:

	2023	2022
County	0.07661%	0.07270%
School Board Non-Professional	0.00595%	0.00581%
School Board Professional	0.08096%	0.08126%

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2024, the County, School Board non-professional, and School Board professional employees recognized GLI OPEB expense of \$94,980, \$45,515 and \$7,134, respectively. Since there was a change in the proportionate share between measurement dates, a portion of the GLI OPEB expense was related to deferred amounts from changes in proportion.

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

County

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 91,765	\$ (27,890)
Net difference between projected and actual earnings on GLI OPEB program investments	-	(36,922)
Change in assumptions	19,640	(63,658)
Changes in proportion	133,898	(239)
Employer contributions subsequent to the measurement date	112,802	-
Total	\$ 358,105	\$ (128,709)

The \$112,802 reported as deferred outflows of resources related to the GLI OPEB resulting from the employer's contributions subsequent to the measurement date will be recognized as a reduction of the net GLI OPEB liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the GLI OPEB will be recognized in the GLI OPEB expense in future reporting periods as follows:

Fiscal Year June 30,	Amount
2025	\$ 38,038
2026	(2,642)
2027	42,439
2028	21,539
2029	17,220
Total	\$ 116,594

School Board Non-Professional Plan

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 7,127	\$ (2,166)
Net difference between projected and actual earnings on GLI OPEB program investments	-	(2,868)
Change in assumptions	1,525	(4,944)
Changes in proportion	17,635	(510)
Employer contributions subsequent to the measurement date	8,154	-
Total	\$ 34,441	\$ (10,488)

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

The \$8,154 reported as deferred outflows of resources related to the GLI OPEB resulting from the employer's contributions subsequent to the measurement date will be recognized as a reduction of the net GLI OPEB liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the GLI OPEB will be recognized in the GLI OPEB expense in future reporting periods as follows:

Fiscal Year June 30,	Amount
2025	\$ 4,123
2026	1,323
2027	5,450
2028	3,909
2029	994
Total	\$ 15,799

School Board Professional Plan

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 96,976	\$ (29,474)
Net difference between projected and actual earnings on GLI OPEB program investments	-	(39,019)
Change in assumptions	20,755	(67,272)
Changes in proportion	20,977	(16,465)
Employer contributions subsequent to the measurement date	108,110	-
Total	\$ 246,818	\$ (152,230)

The \$108,110 reported as deferred outflows of resources related to the GLI OPEB resulting from the employer's contributions subsequent to the measurement date will be recognized as a reduction of the net GLI OPEB liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the GLI OPEB will be recognized in the GLI OPEB expense in future reporting periods as follows:

Fiscal Year June 30,	Amount
2025	\$ (6,614)
2026	(39,706)
2027	17,418
2028	6,421
2029	8,959
Total	\$ (13,522)

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

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.

Inflation	2.5%
Salary increases, including inflation:	
Teachers	3.5%-5.95%
Locality – general employees	3.5%-5.35%
Locality – hazardous duty employees	3.5%-4.75%
Investment rate of return	6.75%, net of investment expenses, including inflation

School Board Professional Plan

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 one 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 PUB2010 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 nine years of service
Disability Rates	No change
Salary Scale	No change
Discount Rate	No change

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

County and School Board Non-Professional Plans

Mortality Rates – General Employees

Pre-retirement:	Pub-2010 Amount Weighted General 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 year age and service through nine years of service
Disability Rates	No change
Salary Scale	No change
Line of Duty Disability	No change
Discount Rate	No change

Mortality Rates – 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.

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

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 services 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

Net GLI OPEB Liability

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

	Group Life Insurance OPEB Program
Total GLI OPEB liability	\$ 3,907,052
Plan fiduciary net position	<u>2,707,739</u>
Employers' net GLI OPEB liability	<u>\$ 1,199,313</u>

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 financial statements and required supplementary information.

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

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

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

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 member contributions will be made per the VRS guidance 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. Through the fiscal year ending June 30, 2023, the rate contributed by the participating employers 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 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.

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

Sensitivity of the Participating Employers' Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The following presents the participating employers' proportionate share of the net GLI OPEB liability using the discount rate of 6.75%, as well as what the participating employers' 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:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
County	\$ 1,361,940	\$ 918,795	\$ 560,508
School Board Non-Professional	105,777	71,359	43,532
School Board Professional	1,439,272	970,964	592,334

GLI Fiduciary Net Position

Detailed information about the GLI'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 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, Virginia, 23218-2500.

H. Other Postemployment Benefits – Health Insurance Credit Program

Plan Description

The County has two types of Health Insurance Credit (HIC) OPEB plans. The first plan, the School Board non-professional plan, is a single-employer plan for political subdivisions. The second plan, the School Board professional plan, is a multiple-employer, cost-sharing employer plan for VRS teacher employees. For the School Board non-professional plan, all full-time, salaried permanent employees of participating political subdivision are automatically covered by the HIC plan upon employment. For the School Board professional plan, all full-time, salaried permanent (professional) employees of public school divisions are automatically covered by the HIC plan upon employment. These plans are administered by the System, along with pension and other OPEB plans, for eligible public employer groups in the Commonwealth of Virginia. Members earn one month of service credit for each month they are employed and for which their employer contributes to VRS. The health insurance credit 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 School Board non-professional employees joined the HIC plan effective July 1, 2020.

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

The specific information for each plan and the eligibility for covered groups within each plan are set out in the table below:

POLITICAL SUBDIVISION AND TEACHER EMPLOYEE HIC PLAN PROVISIONS
<p>School Board Non-professional plan <i>Eligible Employees</i></p> <p>The Political Subdivision Retiree HIC was established July 1, 1993 for retired political subdivision employees of employers who elect the benefit and who retire with at least 15 years of service credit.</p> <p>Eligible employees are enrolled automatically upon employment. They include:</p> <ul style="list-style-type: none">• Full-time permanent salaried employees of the participating political subdivision who are covered under VRS. <p>School Board Professional plan <i>Eligible Employees</i></p> <p>The Teacher Employee Retiree HIC was established July 1, 1993 for retired Teacher Employees covered under VRS who retire with at least 15 years of service credit.</p> <p>Eligible employees are enrolled automatically upon employment. They include:</p> <ul style="list-style-type: none">• Full-time permanent (professional) salaried employees of public school divisions covered under VRS.
<p>School Board Non-professional plan <i>Benefit Amounts</i></p> <p>The political subdivision's Retiree HIC provides the following benefits for eligible employees:</p> <ul style="list-style-type: none">• At Retirement – 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.• Disability Retirement – for employees who retire on disability or go on long-term disability under the VLDP, the monthly benefit is \$45.00 per month. <p>School Board Professional plan <i>Benefit Amounts</i></p> <p>The Teacher Employee Retiree HIC provides the following benefits for eligible employees:</p> <ul style="list-style-type: none">• At Retirement – 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.• Disability Retirement – for teacher and other professional school employees who retire on disability or go on long-term disability under the VLDP, the monthly benefit is either:<ul style="list-style-type: none">○ \$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.
<p>Health Insurance Credit Program Notes</p> <ul style="list-style-type: none">• 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 GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

Employees Covered by Benefit Terms

School Board Professional Plan

As of the June 30, 2023 actuarial valuation, the following employees were covered by the benefit terms of the HIC OPEB plan:

	Number
Inactive members or their beneficiaries currently receiving benefits	10
Active members	37
Total covered employees	47

Contributions

School Board Professional Plan

The contribution requirement for active employees is governed by Section 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. For the year ended June 30, 2024, the contractually required employer contribution rates for the School Board non-professional and the School Board professional were 0.56% and 1.21%, respectively, of covered employee compensation. 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 to the HIC Program from the participating employers for the years ended June 30, 2024 and June 30, 2023 were as follows:

	2024	2023
School Board Non-Professional	\$ 8,457	\$ 7,844
School Board Professional	241,676	229,768

In June 2023, the Commonwealth made a special contribution of approximately \$4.0 million to the VRS Teacher HIC program. 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 Board's proportionate share is reflected in the Statement of Activities as \$7,626 in the operating grants and contributions column of the School Board row.

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

At June 30, 2024, the School Board non-professional and professional plans reported liabilities of \$28,958 and \$2,307,023 for their proportionate share of their HIC total OPEB liabilities. The HIC net OPEB liabilities were measured as of June 30, 2023 and the total HIC OPEB liabilities used to calculate the HIC OPEB liabilities were determined by an actuarial valuation performed as of June 30, 2022 and rolled forward to the measurement date of June 30, 2023. The School Board non-professional and professional plan's proportions of the HIC net OPEB liabilities were based on the School Board non-professional and School Board professional plans' actuarially determined employer contributions to their HIC OPEB plans 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, comparisons of the participating employers' proportions to June 30, 2022 are as follows:

	2023	2022
School Board Professional	0.19044%	0.18797%

For the year ended June 30, 2024, the School Board non-professional and School board professional plans recognized HIC OPEB expenses of \$265 and \$183,051, respectively. Since there was a change in proportionate share between measurement dates, a portion of the HIC net OPEB expense was related to deferred amounts from changes in proportionate share and differences between actual and expected contributions.

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

School Board Non-professional Plan

At June 30, 2024, the School Board non-professional plan reported deferred outflows of resources and deferred inflows of resources related to the HIC OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ (22,078)
Net difference between projected and actual earnings on HIC OPEB program investments	3,615	-
Change in assumptions	238	-
Employer contributions subsequent to the measurement date	8,457	-
Total	\$ 12,310	\$ (22,078)

The \$8,457 reported as deferred outflows of resources related to the HIC OPEB resulting from the School Board non-professional plan's contributions subsequent to the measurement date will be recognized as a reduction of the net HIC OPEB liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIC OPEB will be recognized in the HIC OPEB expense in future reporting periods as follows

Fiscal Year June 30,	Amount
2025	\$ (4,665)
2026	(4,790)
2027	(4,928)
2028	(3,842)
Total	\$ (18,225)

School Board Professional Plan

At June 30, 2024, the School Board professional plan reported deferred outflows of resources and deferred inflows of resources related to the HIC OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ (101,544)
Net difference between projected and actual earnings on HIC OPEB program investments	1,158	-
Change in assumptions	53,704	(2,325)
Changes in proportionate share	71,375	(41,176)
Employer contributions subsequent to the measurement date	241,676	-
Total	\$ 367,913	\$ (145,045)

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

The \$241,676 reported as deferred outflows of resources related to the HIC OPEB resulting from the School Board professional plan's contributions subsequent to the measurement date will be recognized as a reduction of the net HIC OPEB liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIC OPEB will be recognized in the HIC OPEB expense in future reporting periods as follows:

Fiscal Year(s) June 30,	Amount
2025	\$ (5,673)
2026	(6,170)
2027	489
2028	(6,563)
2029	(1,281)
Thereafter	390
Total	\$ (18,808)

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	2.5%
Salary increases, including inflation:	
Political subdivision employees	3.5%-5.35%
Teacher employees	3.5%-5.95%
Investment rate of return	6.75%, net of investment expenses, including inflation

School Board Non-professional Plan

Mortality Rates – Non-largest Ten Locality Employers – General and Non-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.

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

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 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 are as follows:

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Updated to PUB2010 public sector mortality tables. For future mortality improvements, replace load with a modified Morality 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 termination rates to better fit experience at each age and service decrement through nine years of service
Disability Rates	No change
Salary Scale	No change
Discount rate	No change

School Board Professional Plan

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 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 are as follows:

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Update to PUB2010 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 nine years of service
Disability Rates	No change
Salary Scale	No change
Discount rate	No change

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

Net HIC OPEB Liability

The net OPEB liability (NOL) for the School Board professional plan's HIC represents the program's total OPEB liability determined in accordance with GASB Statement No. 74, less the associated fiduciary net position. As of June 30, 2023, NOL amounts for the School board professional plan's HIC 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	<u>\$ 1,211,417</u>

Plan fiduciary net position as a percentage of the total
teacher employee HIC OPEB liability 17.90%

The total Teacher Employee HIC OPEB liability is calculated by the System's actuary, and the plan's fiduciary net position is reported in the System's financial statements. The net Teacher Employee HIC OPEB liability is disclosed in accordance with the requirements of GASB Statement No. 74 in the System's notes to 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	<u>100.00%</u>		<u>5.75%</u>
	Inflation		<u>2.50%</u>
			<u>8.25%</u>

* Expected arithmetic nominal return

* 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%.

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

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

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. Through the fiscal year ending June 30, 2023, the rate contributed by the School Board professional plan for the HIC OPEB will be subject to the portion of the VRS Board-certified rates that are funded by the Virginia General Assembly, which was 100% of the actuarially determined contribution rate. From July 1, 2023 on, employers are assumed to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the HIC OPEB's fiduciary net position was projected to be available to make all projected future benefit payments of eligible employees. Therefore, the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total HIC OPEB liability.

Changes in Net HIC OPEB Liability

School Board Non-professional Plan

	Increase (Decrease)		
	Total HIC OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net HIC OPEB Liability (Asset) (a)-(b)
Balances at June 30, 2022	\$ 70,606	\$ 12,284	\$ 58,322
Changes for the year:			
Service Cost	1,157	-	1,157
Interest	4,819	-	4,819
Difference between expected and actual experience	(26,446)	-	(26,446)
Contributions - employer	-	7,844	(7,844)
Net investment income	-	1,072	(1,072)
Benefit payments	(752)	(752)	-
Administrative expense	-	(31)	31
Other changes	-	9	(9)
Net changes	(21,222)	8,142	(29,364)
Balances at June 30, 2023	\$ 49,384	\$ 20,426	\$ 28,958

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

Sensitivity of the HIC Net OPEB Liability to Changes in the Discount Rate

The following presents the net HIC OPEB liability using the discount rate of 6.75%, as well as what the net HIC OPEB liability would be if it was calculated using a discount rate that is one percentage point lower (5.75%) or one percentage point higher (7.75%) than the current rate (amounts expressed in thousands):

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
School Board Non-Professional	\$ 34,405	\$ 28,958	\$ 24,277
School Board Professional	2,609,501	2,307,023	2,050,700

HIC Credit Program Plan Data

Information about the VRS Political Subdivision and Teacher HIC 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 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, Virginia, 23218-2500.

I. Other Postemployment Benefits – Virginia Local Disability Program

Plan Description

The County has two types of Virginia Local Disability Programs (VLDP) OPEB plans. The first plan, the School Board non-professional plan, is a single-employer plan for political subdivisions. The second plan, the School Board professional plan, is a multiple-employer, cost-sharing employer plan for VRS teacher employees. For the School Board non-professional plan, all full-time, salaried general employees, including local law enforcement officers, firefighters, or emergency medical technicians of the School Board non-professional plan who do not provide enhanced hazardous duty benefits; who are in the VRS Hybrid Retirement Plan benefit structure and whose employer has not elected to opt out of the VRS-sponsored program are automatically covered by the VRS Political Subdivision Employee VLDP. For the School Board professional plan, all full-time, salaried permanent (professional) employees of public school divisions who are in the VRS Hybrid Retirement Plan benefit structure and whose employer has not elected to opt out of the VRS-sponsored program are automatically covered by the VRS Teacher Employee VLDP. These plans are administered by the System, along with pension and other OPEB plans, for eligible public employer groups in the Commonwealth of Virginia. These plans are required by Title 51.1 of the Code of Virginia, as amended, to provide short-term and long-term disability benefits for their Hybrid employees either through a local plan or through the VLDP.

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

The specific information for each plan and the eligibility for covered groups within each plan are set out in the table below:

POLITICAL SUBDIVISION AND TEACHER EMPLOYEE VLDP PLAN PROVISIONS
<p>School Board Non-Professional Plan</p> <p><i>Eligible Employees</i></p> <p>The Political Subdivision Employee VLDP was implemented January 1, 2014 to provide short-term and long-term disability benefits for non-work-related and work-related disabilities for employees with Hybrid retirement benefits. Eligible employees are enrolled automatically upon employment, unless their employer has elected to provide comparable coverage. They include:</p> <ul style="list-style-type: none">• Full-time general employees; including local law enforcement officers, firefighters, or emergency medical technicians who do not have enhanced hazardous duty benefits; of public political subdivisions covered under VRS. <p>School Board Professional Plan</p> <p><i>Eligible Employees</i></p> <p>The Teacher Employee Virginia Local Disability Program was implemented January 1, 2014 to provide short-term and long-term disability benefits for non-work-related and work-related disabilities for employees with Hybrid retirement benefits. Eligible employees are enrolled automatically upon employment, unless their employer has elected to provide comparable coverage. They include:</p> <ul style="list-style-type: none">• Teachers and other full-time permanent (professional) salaried employees of public school divisions covered under VRS.
<p>Benefit Amounts</p> <p>The Political Subdivision VLDP provides the following benefits for eligible employees:</p> <ul style="list-style-type: none">• Short-Term Disability:<ul style="list-style-type: none">○ The program provides a short-term disability benefit beginning after a seven-calendar-day waiting period from the first day of disability. Employees become eligible for non-work-related short-term disability coverage after one year of continuous participation in VLDP with their current employer.○ During the first five years of continuous participation in VLDP with their current employer, employees are eligible for 60% of their pre-disability income if they go out on non-work-related or work-related disability.○ Once the eligibility period is satisfied, employees are eligible for higher income replacement levels.• Long-Term Disability:<ul style="list-style-type: none">○ The VLDP program provides a long-term disability benefit beginning after 125 workdays of short-term disability. Members are eligible if they are unable to work at all or are working fewer than 20 hours per week.○ Members approved for long-term disability will receive 60% of their pre-disability income. If approved for work-related long-term disability, the VLDP benefit will be offset by the workers' compensation benefit. Members will not receive a VLDP benefit if their workers' compensation benefit is greater than the VLDP benefit.
<p>Virginia Local Disability Program Notes</p> <ul style="list-style-type: none">• Members approved for short-term or long-term disability at age 60 or older will be eligible for a benefit, provided they remain medically eligible.• VLDP Long-Term Care Plan is a self-funded program that assists with the cost of covered long-term care services.

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

Contributions

The contribution requirement for active Hybrid employees is governed by Section 51.1-1178(C) of the Code of Virginia, as amended, but may be impacted as a result of funding provided to the School Board non-professional and School Board professional plans by the Virginia General Assembly. For the year ended June 30, 2024, the contractually required employer contribution rates of covered employee compensation for employees in the VLDP for the School Board non-professional and School Board professional plans were 0.85% and 0.47%, 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 to the VLDP from the School Board non-professional plan and School Board professional plan to the VLDP from the participating employers for the years ended June 30, 2024 and June 30, 2023 were as follows:

	2024	2023
School Board Non-Professional	\$ 5,687	\$ 5,158
School Board Professional	37,510	34,929

VLDP OPEB Liability (Asset), VLDP OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the VLDP OPEB

At June 30, 2024, the School Board non-professional and School Board professional plans reported an asset of \$1,595 and a liability of \$5,284, respectively, for their proportionate share of their VLDP net OPEB liabilities. The VLDP net OPEB liabilities were measured as of June 30, 2023 and the total VLDP OPEB liabilities used to calculate the VLDP net OPEB liabilities were determined by an actuarial valuations performed as of June 30, 2022 and rolled forward to the measurement date of June 30, 2023. The School Board non-professional and School Board professional plans' proportions of the VLDP net OPEB liabilities were based on the School Board non-professional and School Board professional plans' actuarially determined employer contributions to their VLDP OPEB plans 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, comparisons of the participating employers' proportions to June 30, 2022 are as follows:

	2023	2022
School Board Non-Professional	0.09914%	0.11565%
School Board Professional	0.79583%	0.78158%

For the year ended June 30, 2024, the School Board non-professional and School Board professional plans recognized VLDP OPEB expenses of \$4,124, and \$27,917, respectively. Since there was a change in proportionate share between measurement dates, a portion of the VLDP net OPEB expenses were related to deferred amounts from changes in proportion.

School Board Non-Professional Plan

At June 30, 2024, the School Board non-professional plan reported deferred outflows of resources and deferred inflows of resources related to the VLDP OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 599	\$ (994)
Net difference between projected and actual earnings on GLI OPEB program investments	4	-
Change in assumptions	11	(146)
Changes in proportion	353	(22)
Employer contributions subsequent to the measurement date	5,687	-
Total	\$ 6,654	\$ (1,162)

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

The \$5,687 reported as deferred outflows of resources related to the VLDP OPEB resulting from the School Board non-professional plan's contributions subsequent to the measurement date will be recognized as a reduction of the net VLDP 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 VLDP OPEB will be recognized in the VLDP OPEB expense in future reporting periods as follows:

Fiscal Year(s) June 30,	Amount
2025	\$ 32
2026	(172)
2027	115
2028	39
2029	(93)
Thereafter	(116)
Total	\$ (195)

School Board Professional Plan

At June 30, 2024, the School Board professional plan reported deferred outflows of resources and deferred inflows of resources related to the VLDP OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 23,189	\$ (2,316)
Net difference between projected and actual earnings on VLDP OPEB program investments	164	-
Change in assumptions	2,297	-
Changes in proportionate share	95	(878)
Employer contributions subsequent to the measurement date	37,510	-
Total	\$ 63,255	\$ (3,194)

The \$37,510 reported as deferred outflows of resources related to the VLDP OPEB resulting from the School Board professional plan's contributions subsequent to the measurement date will be recognized as a reduction of the net VLDP 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 VLDP OPEB will be recognized in the VLDP OPEB expense in future reporting periods as follows:

Fiscal Year(s) June 30,	Amount
2025	\$ 2,009
2026	1,837
2027	3,078
2028	2,293
2029	2,295
Thereafter	11,039
Total	\$ 22,551

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

Actuarial Assumptions

The total VLDP 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	2.5%
Salary increases, including inflation:	
Political subdivision employees	3.5%-5.35%
Teacher employees	3.5%-5.95%
Investment rate of return	6.75%, net of investment expenses, including inflation

School Board Non-Professional Plan

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

Pre-Retirement: Pub-2010 Amount Weighted General Employee Rates projected generationally; males set forward 2 years; 105% of rates for females set forward 3 years.

Post-Retirement: Pub-2010 Amount Weighted General 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 General 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 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 are as follows:

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Update to PUB2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale of 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 GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

School Board Professional Plan

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 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 are as follows:

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Update to PUB2010 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 VLDP OPEB Liability

The net OPEB liabilities (NOL) for the School Board non-professional and School Board professional plans VLDP represents the programs' total OPEB liabilities determined in accordance with GASB Statement No. 74, less the associated fiduciary net position. As of June 30, 2023, NOL amounts for the School Board non-professional and School Board professional plans VLDP is as follows (amounts expressed in thousands):

	School Board	
	Non-Professional Plan	School Board Professional Plan
	VLDP OPEB Plans	
Total VLDP OPEB liability	\$ 9,525	\$ 10,672
Plan fiduciary net position	11,134	10,007
Employers' net VLDP OPEB liability	\$ (1,609)	\$ 665
Plan fiduciary net position as a percentage of the total VLDP OPEB liability	116.89%	93.77%

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

The total VLDP OPEB liabilities are calculated by the System's actuary, and the plan's fiduciary net positions are reported in the System's financial statements. The net VLDP OPEB liabilities are disclosed in accordance with the requirements of GASB Statement No. 74 in the System's notes to financial statements and required supplementary information.

Long-Term Expected Rate of Return

The long-term expected rate of return on VRS System investments was determined using a lognormal 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%
			8.25%

* Expected arithmetic nominal return

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

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

Discount Rate

The discount rate used to measure the total VLDP 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 at rates equal to the actuarially determined contribution rates adopted by the VRS Board of Trustees. Through the fiscal year ending June 30, 2023, the rate contributed by the School Board non-professional and School Board professional plans for the VLDP 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 School Board non-professional and School board professional plans VLDP OPEB plans' fiduciary net positions were 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 School Board non-professional School Board professional plans VLDP OPEB liabilities.

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

Sensitivity of the VLDP Net OPEB Liability (Asset) to Changes in the Discount Rate

The following presents the proportionate share of the net VLDP OPEB liabilities (assets) using the discount rate of 6.75%, as well as what the proportionate share of the net VLDP OPEB liabilities (assets) would be if they 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:

Proportionate Share of the VLDP OPEB Plan Net VLDP OPEB Liability (Asset)	1% Decrease (5.75%)	Current Discount Rate (6.75%)		1% Increase (7.75%)
School Board Non-Professional	\$ (836)	\$ (1,595)		\$ (2,261)
School Board Professional	14,893	5,284		(3,072)

VLDP OPEB Fiduciary Net Position

Detailed information about the School Board non-professional and professional plans VLDP'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 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.

J. Pension and other postemployment benefits

Pension and Other Postemployment Benefits (OPEB) are long-term liabilities created by a commitment to provide benefits to employee's postemployment. The net pension liability and net OPEB liability are determined by an actuarial assessment and presented on the face of the financial statements. Amounts for deferred inflows and deferred outflows are also presented on the face of the financial statements. Details about the actuarial assessment and inflows and outflows are presented in the Pension and OPEB note disclosures. Individual plan expenses are also presented in those notes. Aggregate amounts of the recognized pension expense and OPEB expense for the fiscal year ended June 30, 2024 are presented below.

	Primary Government			Component Unit		
	Governmental Activities	Business-Type Activities	Totals	School Board Professional	School Board Non-Professional	Totals
Pension Expense	\$ 1,932,791	\$ 101,726	\$2,034,517	\$ 2,007,442	\$ (129,319)	\$1,878,123
Net Pension Liability	1,145,824	49,559	1,195,383	19,112,724	-	19,112,724
Net Pension Asset	-	-	-	-	300,787	300,787
Deferred Inflows	1,136,821	48,187	1,185,008	2,215,134	274,985	2,490,119
Deferred Outflows	3,056,574	148,968	3,205,542	6,179,157	110,926	6,290,083

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

Aggregate OPEB expense, liabilities, deferred outflows, and deferred inflows recognized for the fiscal year ended June 30, 2024:

	Primary Government			Component Unit		
	Governmental Activities	Business-Type Activities	Totals	School Board Professional	School Board Non-Professional	Totals
Medical						
OPEB Expense	\$ 123,504	\$ 7,266	\$ 130,770	\$ 118,590	\$ -	\$ 118,590
Total OPEB Liability	2,364,162	112,360	2,476,522	1,951,341	-	1,951,341
Deferred Inflows	816,095	43,220	859,315	776,193	-	776,193
Deferred Outflows	164,131	8,003	172,134	326,792	-	326,792
GLI						
OPEB Expense	\$ 90,231	\$ 4,749	\$ 94,980	\$ 45,515	\$ 7,134	\$ 52,649
Total OPEB Liability	877,109	41,686	918,795	970,964	71,359	1,042,323
Deferred Inflows	122,235	6,474	128,709	152,230	10,488	162,718
Deferred Outflows	341,456	16,649	358,105	246,818	34,441	281,259
HIC						
OPEB Expense	\$ -	\$ -	\$ -	\$ 183,051	\$ 265	\$ 183,316
Total OPEB Liability	-	-	-	2,307,023	28,958	2,335,981
Deferred Inflows	-	-	-	145,045	22,078	167,123
Deferred Outflows	-	-	-	367,913	12,310	380,223
VLDP						
OPEB Expense	\$ -	\$ -	\$ -	\$ 27,917	\$ 4,124	\$ 32,041
Total OPEB Liability	-	-	-	5,284	-	5,284
Total OPEB Asset	-	-	-	-	1,595	1,595
Deferred Inflows	-	-	-	3,194	1,162	4,356
Deferred Outflows	-	-	-	63,255	6,654	69,909
Totals						
OPEB Expense	\$ 213,735	\$ 12,015	\$ 225,750	\$ 375,073	\$ 11,523	\$ 386,596
Total OPEB Liability	3,241,271	154,046	3,395,317	5,234,612	100,317	5,334,929
Total OPEB Asset	-	-	-	-	1,595	1,595
Deferred Inflows	938,330	49,694	988,024	1,076,662	33,728	1,110,390
Deferred Outflows	505,587	24,652	530,239	1,004,778	53,405	1,058,183

K. Tax abatements

Goochland County enters into property tax abatement agreements with local businesses on an individual basis. All property tax abatement agreements are based on performance agreements between Goochland County, the EDA, and the local business and are approved by the Goochland County Board of Supervisors and the EDA Board. The County provides the agreed upon tax abatement payments to the EDA, and then the EDA pays the local business if the terms of the agreement have been met. Goochland County and the EDA have tax abatement agreements with three entities as of June 30, 2024.

For the fiscal year-ended June 30, 2024, the County abated \$590,301 in property taxes.

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

L. Pending GASB statements

At June 30, 2024, the Governmental Accounting Standards Board (GASB) had issued statements not yet implemented by the County. The statements which might impact the County are as follows:

GASB Statement No. 101, *Compensated Absences*, is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Statement No. 101 will be effective for fiscal years beginning after December 15, 2023.

GASB Statement No. 102, *Certain Risk Disclosures*, requires all state and local governments to disclose essential information about risks related to vulnerabilities due to certain concentrations or constraints. Statement No. 102 will be effective for fiscal years beginning after June 15, 2024.

GASB 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. Statement 103 will be effective for fiscal years beginning after June 15, 2025.

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

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

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF CHANGES IN THE COUNTY NET PENSION LIABILITY (ASSET) AND RELATED RATIOS –
VIRGINIA RETIREMENT SYSTEM**

	Fiscal Year June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total pension liability:										
Service Cost	\$ 1,009,510	\$ 1,130,059	\$ 1,224,914	\$ 1,222,010	\$ 1,310,519	\$ 1,391,535	\$ 1,622,459	\$ 1,767,302	\$ 2,104,962	\$ 2,560,121
Interest	1,697,680	1,815,347	1,944,652	2,091,477	2,179,856	2,347,851	2,455,052	2,712,380	3,156,813	3,333,205
Changes of assumptions	-	-	-	(232,989)	-	1,112,814	-	1,603,714	-	-
Difference between expected and actual experience	-	17,229	119,708	(476,088)	305,794	(445,032)	1,475,868	251,253	(944,947)	493,881
Benefit Payments, including refunds of employee contributions	(827,416)	(1,225,029)	(1,005,819)	(1,377,730)	(1,305,975)	(1,486,516)	(1,667,002)	(1,815,226)	(1,895,608)	(2,421,939)
Net change in total pension liability	1,879,774	1,737,606	2,283,455	1,226,680	2,490,194	2,920,652	3,886,377	4,519,423	2,421,220	3,965,268
Total pension liability, beginning	24,666,276	26,546,050	28,283,656	30,567,111	31,793,791	34,283,985	37,204,637	41,091,014	45,610,437	48,031,657
Total pension liability, ending (a)	\$ 26,546,050	\$ 28,283,656	\$ 30,567,111	\$ 31,793,791	\$ 34,283,985	\$ 37,204,637	\$ 41,091,014	\$ 45,610,437	\$ 48,031,657	\$ 51,996,925
Plan fiduciary net position:										
Contributions - employer	\$ 1,098,298	\$ 939,774	\$ 984,325	\$ 879,535	\$ 978,181	\$ 1,044,355	\$ 1,146,002	\$ 1,323,651	\$ 1,483,106	\$ 2,017,017
Contributions - employee	438,821	460,160	477,799	494,180	551,069	597,243	653,061	671,704	755,829	852,909
Net investment income	3,429,951	1,172,620	487,177	3,387,664	2,309,297	2,267,305	691,450	10,151,480	(76,089)	3,105,853
Benefit payments, including refunds of employee contributions	(827,416)	(1,225,029)	(1,005,819)	(1,377,730)	(1,305,975)	(1,486,516)	(1,667,002)	(1,815,226)	(1,895,608)	(2,421,939)
Administrative expense	(17,703)	(15,681)	(16,227)	(19,177)	(19,386)	(21,628)	(22,963)	(24,398)	(28,928)	(29,904)
Other	181	(249)	(202)	(3,032)	(2,081)	(1,434)	(828)	(1,264)	1,111	1,258
Net change in plan fiduciary net position	4,122,132	1,331,595	927,053	3,361,440	2,511,105	2,399,325	799,720	10,305,947	239,421	3,525,194
Plan fiduciary net position - beginning	21,278,610	25,400,742	26,732,337	27,659,390	31,020,830	33,531,935	35,931,260	36,730,980	47,036,927	47,276,348
Plan fiduciary net position - ending (b)	\$ 25,400,742	\$ 26,732,337	\$ 27,659,390	\$ 31,020,830	\$ 33,531,935	\$ 35,931,260	\$ 36,730,980	\$ 47,036,927	\$ 47,276,348	\$ 50,801,542
Net pension liability (asset) - ending (a)-(b)	\$ 1,145,308	\$ 1,551,319	\$ 2,907,721	\$ 772,961	\$ 752,050	\$ 1,273,377	\$ 4,360,034	\$ (1,426,490)	\$ 755,309	\$ 1,195,383
Plan fiduciary net position as a percentage of the total pension liability	95.69%	94.52%	90.49%	97.57%	97.81%	96.58%	89.39%	103.13%	98.43%	97.70%
Covered payroll	\$ 9,355,179	\$ 9,186,452	\$ 9,621,945	\$ 9,904,673	\$ 11,015,552	\$ 11,854,200	\$ 13,007,968	\$ 13,383,731	\$ 14,996,016	\$ 17,136,932
Net pension liability (asset) as a percentage of covered payroll	12.24%	16.89%	30.22%	7.80%	6.83%	10.74%	33.52%	-10.66%	5.04%	6.98%

**SCHEDULE OF CHANGES IN THE SCHOOL BOARD NON-PROFESSIONAL NET PENSION LIABILITY (ASSET)
AND RELATED RATIOS - VIRGINIA RETIREMENT SYSTEM**

	Fiscal Year June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total pension liability:										
Service Cost	\$ 85,613	\$ 87,520	\$ 83,222	\$ 83,351	\$ 71,494	\$ 77,102	\$ 81,613	\$ 86,492	\$ 101,112	\$ 133,677
Interest	231,123	245,059	266,650	273,513	282,676	288,724	296,794	307,815	348,987	358,134
Changes of assumptions	-	-	-	(8,144)	-	114,979	-	201,106	-	-
Difference between expected and actual experience	-	107,899	(96,074)	(33,951)	(71,899)	(876)	2,872	135,133	(124,923)	(260,517)
Benefit Payments, including refunds of employee contributions	(105,866)	(129,446)	(134,628)	(176,864)	(190,884)	(200,855)	(214,373)	(221,618)	(221,800)	(222,653)
Net change in total pension liability	210,870	311,032	119,170	137,905	91,387	279,074	166,906	508,928	103,376	8,641
Total pension liability, beginning	3,354,693	3,565,563	3,876,595	3,995,765	4,133,670	4,225,057	4,504,131	4,671,037	5,179,965	5,283,341
Total pension liability, ending (a)	\$ 3,565,563	\$ 3,876,595	\$ 3,995,765	\$ 4,133,670	\$ 4,225,057	\$ 4,504,131	\$ 4,671,037	\$ 5,179,965	\$ 5,283,341	\$ 5,291,982
Plan fiduciary net position:										
Contributions - employer	\$ 78,372	\$ 68,960	\$ 71,588	\$ 48,627	\$ 51,794	\$ 42,929	\$ 42,568	\$ 49,087	\$ 66,611	\$ 91,635
Contributions - employee	51,366	37,319	38,550	34,502	36,688	39,770	39,821	42,281	57,800	63,964
Net investment income	481,752	162,620	64,336	449,637	299,296	281,143	84,140	1,186,114	(6,129)	343,703
Benefit Payments, including refunds of employee contributions	(105,866)	(129,446)	(134,628)	(176,864)	(190,884)	(200,855)	(214,373)	(221,618)	(221,800)	(222,653)
Administrative expense	(2,549)	(2,217)	(2,281)	(2,638)	(2,617)	(2,841)	(2,920)	(2,998)	(3,397)	(3,410)
Other	25	(33)	(27)	(398)	(265)	(177)	(99)	111	125	139
Net change in plan fiduciary net position	503,100	137,203	37,538	352,866	194,012	159,969	(50,863)	1,052,977	(106,790)	273,378
Plan fiduciary net position - beginning	3,039,379	3,542,479	3,679,682	3,717,220	4,070,086	4,264,098	4,424,067	4,373,204	5,426,181	5,319,391
Plan fiduciary net position - ending (b)	\$ 3,542,479	\$ 3,679,682	\$ 3,717,220	\$ 4,070,086	\$ 4,264,098	\$ 4,424,067	\$ 4,373,204	\$ 5,426,181	\$ 5,319,391	\$ 5,592,769
Net pension liability (asset) - ending (a)-(b)	\$ 23,084	\$ 196,913	\$ 278,545	\$ 63,584	\$ (39,041)	\$ 80,064	\$ 297,833	\$ (246,216)	\$ (36,050)	\$ (300,787)
Plan fiduciary net position as a percentage of the total pension liability	99.35%	94.92%	93.03%	98.46%	100.92%	98.22%	93.62%	104.75%	100.68%	105.68%
Covered payroll	\$ 769,107	\$ 747,129	\$ 775,601	\$ 694,671	\$ 739,914	\$ 794,981	\$ 788,296	\$ 834,813	\$ 1,132,840	\$ 1,251,844
Net pension liability (asset) as a percentage of covered payroll	3.00%	26.36%	35.91%	9.15%	-5.28%	10.07%	37.78%	-29.49%	-3.18%	-24.03%

SCHEDULE OF EMPLOYER'S SHARE OF NET PENSION LIABILITY - VRS TEACHER RETIREMENT PLAN (COST-SHARING)

	Fiscal Year June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Employer's proportion of the net pension liability	0.18686%	0.18865%	0.18811%	0.18557%	0.18799%	0.18520%	0.18602%	0.18232%	0.18654%	0.18910%
Employer's proportionate share of the net pension liability	\$ 22,581,000	\$ 23,744,000	\$ 26,362,000	\$22,821,000	\$22,108,000	\$24,373,372	\$27,070,795	\$14,153,982	\$17,759,725	\$19,112,724
Employer's covered payroll	13,665,309	14,026,124	14,342,930	14,793,145	15,312,028	15,136,856	15,764,190	16,304,639	17,519,103	17,940,884
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	165.24%	169.28%	183.80%	154.27%	144.38%	161.02%	171.72%	86.81%	101.37%	106.53%
Plan fiduciary net position as a percentage of the total pension liability	70.88%	70.68%	68.28%	72.92%	74.81%	73.51%	71.47%	85.46%	82.61%	82.45%

SCHEDULE OF EMPLOYER CONTRIBUTIONS - VIRGINIA RETIREMENT SYSTEM

County	Fiscal Year June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually required contribution (CRC)	\$ 939,774	\$ 984,325	\$ 879,535	\$ 978,181	\$ 1,044,355	\$ 1,146,002	\$ 1,323,651	\$ 1,483,106	\$ 2,017,017	\$ 2,317,923
Contributions in relation to the CRC	939,774	984,325	879,535	978,181	1,044,355	1,146,002	1,323,651	1,483,106	2,017,017	2,317,923
Contribution deficiency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll	\$ 9,186,452	\$ 9,621,945	\$ 9,904,673	\$ 11,015,552	\$ 11,854,200	\$ 13,007,968	\$ 13,383,731	\$ 14,996,016	\$ 17,136,932	\$ 19,693,483
Contributions as a percentage of covered payroll	10.23%	10.23%	8.88%	8.88%	8.81%	8.81%	9.89%	9.89%	11.77%	11.77%

School Board Non-professional	Fiscal Year June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually required contribution (CRC)	\$ 68,960	\$ 71,588	\$ 48,627	\$ 51,794	\$ 42,929	\$ 42,568	\$ 49,087	\$ 66,611	\$ 91,635	\$ 110,926
Contributions in relation to the CRC	68,960	71,588	48,627	51,794	42,929	42,568	49,087	66,611	91,635	110,926
Contribution deficiency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll	\$ 747,129	\$ 775,601	\$ 694,671	\$ 739,914	\$ 794,981	\$ 788,296	\$ 834,813	\$ 1,132,840	\$ 1,251,844	\$ 1,515,383
Contributions as a percentage of covered payroll	9.23%	9.23%	7.00%	7.00%	5.40%	5.40%	5.88%	5.88%	7.32%	7.32%

School Board Professional	Fiscal Year June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually required contribution (CRC)	\$ 2,033,788	\$ 2,016,616	\$ 2,168,675	\$ 2,498,923	\$ 2,373,459	\$ 2,471,825	\$ 2,709,831	\$ 2,911,675	\$ 2,981,775	\$ 3,132,073
Contributions in relation to the CRC	2,033,788	2,016,616	2,168,675	2,498,923	2,373,459	2,471,825	2,709,831	2,911,675	2,981,775	3,132,073
Contribution deficiency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll	\$ 14,026,124	\$ 14,342,930	\$ 14,793,145	\$ 15,312,028	\$ 15,136,856	\$ 15,764,190	\$ 16,304,639	\$ 17,519,103	\$ 17,940,884	\$ 18,845,205
Contributions as a percentage of covered payroll	14.50%	14.06%	14.66%	16.32%	15.68%	15.68%	16.62%	16.62%	16.62%	16.62%

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – VIRGINIA RETIREMENT SYSTEM

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:

County and School Board Non-Professional:

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
Withdrawal Rates	Adjusted rates to better fit experience at each year age and service through nine years of service
Disability Rates	No change
Salary Scale	No change
Line of Duty Disability	No change
Discount Rate	No change

Public Safety Employees with Hazardous Duty Benefits

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 changes from rates based on age and service to rates based on service only to better fit experience and to be more consistent with Local's Largest 10 Hazardous Duty
Disability Rates	No change
Salary Scale	No change
Line of Duty Disability	No change
Discount Rate	No change

COUNTY OF GOOCHLAND, VIRGINIA

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – VIRGINIA RETIREMENT
SYSTEM**

Year Ended June 30, 2024

School Board Professional:

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Update to PUB2010 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 year age and service through nine years of service
Disability Rates	No change
Salary Scale	No change
Discount Rate	No change

SCHEDULES OF CHANGES IN THE COUNTY'S TOTAL OPEB LIABILITY AND RELATED RATIOS – RETIREE HEALTHCARE PLAN

	Fiscal Year June 30,					
	2018	2019	2020	2021	2022	2023
Total OPEB liability:						
Service cost	\$ 101,564	\$ 69,571	\$ 78,719	\$ 254,229	\$ 265,383	\$ 224,576
Interest	78,797	69,288	66,156	62,022	62,037	78,170
Changes of benefit terms	-	-	597,080	-	-	-
Differences between expected and actual experience	(473,918)	-	(177,559)	-	(425,291)	-
Changes of assumptions or other inputs	(83,233)	108,205	214,202	97,617	(639,857)	3,585
Benefit payments	(86,881)	(90,442)	(89,566)	(83,906)	(84,603)	(75,985)
Net change in total OPEB liability	(463,671)	156,622	689,032	329,962	(822,331)	230,346
Total OPEB liability - beginning	2,356,562	1,892,891	2,049,513	2,738,545	3,068,507	2,246,176
Total OPEB liability - ending	\$ 1,892,891	\$ 2,049,513	\$ 2,738,545	\$ 3,068,507	\$ 2,246,176	\$ 2,476,522
Covered-employee payroll	\$ 4,900,000	\$ 5,047,000	\$ 13,677,636	\$ 14,087,965	\$ 15,571,857	\$ 16,039,013
Total OPEB liability as a percentage of covered payroll	38.63%	40.61%	20.02%	21.78%	14.42%	15.44%

Note to Schedule:

- (1) This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the County will present information for those years which information is available.
- (2) There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

**SCHEDULES OF CHANGES IN THE SCHOOL BOARD'S TOTAL OPEB LIABILITY AND RELATED RATIOS –
RETIREE HEALTHCARE PLAN**

	Fiscal Year June 30,					
	2018	2019	2020	2021	2022	2023
Total OPEB liability:						
Service cost	\$ 152,052	\$ 167,803	\$ 187,593	\$ 149,499	\$ 156,109	\$ 141,805
Interest	66,186	66,993	66,894	39,662	38,549	63,599
Differences between expected and actual experience	(18,395)	-	(437,562)	-	346,934	-
Changes of assumptions or other inputs	(264,617)	86,766	(33,162)	46,019	(562,188)	(22,685)
Benefit payments	(128,575)	(76,999)	(84,925)	(87,870)	(70,535)	(55,947)
Net change in total OPEB liability	(193,349)	244,563	(301,162)	147,310	(91,131)	126,772
Total OPEB liability - beginning	2,018,338	1,824,989	2,069,552	1,768,390	1,915,700	1,824,569
Total OPEB liability - ending	\$ 1,824,989	\$ 2,069,552	\$ 1,768,390	\$ 1,915,700	\$ 1,824,569	\$ 1,951,341
Covered-employee payroll	\$ 18,879,003	\$ 19,445,373	\$ 20,041,618	\$ 20,642,867	\$ 18,496,528	\$ 19,051,424
Total OPEB liability as a percentage of covered payroll	9.67%	10.64%	8.82%	9.28%	9.86%	10.24%

Note to Schedule:

- (1) This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the School Board will present information for those years which information is available.
- (2) There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

SCHEDULE OF EMPLOYER'S SHARE OF NET OPEB LIABILITY – GROUP LIFE INSURANCE PROGRAM

	Fiscal Year June 30,						
	2017	2018	2019	2020	2021	2022	2023
County:							
Employer's proportion of the net GLI OPEB liability	0.05508%	0.06003%	0.06261%	0.06576%	0.06794%	0.07270%	0.07661%
Employer's proportionate share of the net GLI OPEB liability	\$ 829,000	\$ 912,000	\$ 1,018,831	\$ 1,097,428	\$ 791,006	\$ 875,378	\$ 918,795
Employer's covered payroll	\$ 10,160,000	\$ 11,423,077	\$ 12,273,077	\$ 13,534,423	\$ 14,026,296	\$ 15,813,835	\$ 18,046,636
Employer's proportionate share of the net GLI OPEB liability as a percentage of its covered payroll	8.16%	7.98%	8.30%	8.11%	5.64%	5.54%	5.09%
Plan fiduciary net position as a percentage of the total GLI OPEB liability	48.86%	51.22%	52.00%	52.64%	67.45%	67.21%	69.30%
School Board Non-Professional:							
Employer's proportion of the net GLI OPEB liability	0.00386%	0.00401%	0.00422%	0.00413%	0.00432%	0.00581%	0.00595%
Employer's proportionate share of the net GLI OPEB liability	\$ 59,000	\$ 61,000	\$ 68,671	\$ 68,923	\$ 50,296	\$ 69,958	\$ 71,359
Employer's covered payroll	\$ 711,346	\$ 761,731	\$ 826,923	\$ 849,423	\$ 891,667	\$ 1,264,355	\$ 1,400,634
Employer's proportionate share of the net GLI OPEB liability as a percentage of its covered payroll	8.29%	8.01%	8.30%	8.11%	5.64%	5.53%	5.09%
Plan fiduciary net position as a percentage of the total GLI OPEB liability	48.86%	51.22%	52.00%	52.64%	67.45%	67.21%	69.30%
School Board Professional:							
Employer's proportion of the net GLI OPEB liability	0.08065%	0.08116%	0.08072%	0.08044%	0.07909%	0.08126%	0.08096%
Employer's proportionate share of the net GLI OPEB liability	\$ 1,214,000	\$ 1,233,000	\$ 1,313,529	\$ 1,342,412	\$ 920,822	\$ 978,449	\$ 970,964
Employer's covered payroll	\$ 14,875,962	\$ 15,432,115	\$ 15,826,923	\$ 16,554,615	\$ 16,361,667	\$ 17,676,909	\$ 19,070,202
Employer's proportionate share of the net GLI OPEB liability as a percentage of its covered payroll	8.16%	7.99%	8.30%	8.11%	5.63%	5.54%	5.09%
Plan fiduciary net position as a percentage of the total GLI OPEB liability	48.86%	51.22%	52.00%	52.64%	67.45%	67.21%	69.30%

Note to Schedule:

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS - OPEB - GROUP LIFE INSURANCE PROGRAM

County	Fiscal Year June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually required contribution (CRC)	\$ 48,960	\$ 51,657	\$ 52,832	\$ 59,400	\$ 63,820	\$ 70,379	\$ 75,742	\$ 85,386	\$ 97,475	\$ 112,802
Contributions in relation to the CRC	48,960	51,657	52,832	59,400	63,820	70,379	75,742	85,386	97,475	112,802
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll	\$ 10,200,000	\$ 10,761,875	\$ 10,160,000	\$ 11,423,077	\$ 12,273,077	\$ 13,534,423	\$ 14,026,296	\$ 15,813,835	\$ 18,046,636	\$ 20,884,580
Contributions as a percentage of covered payroll	0.48%	0.48%	0.52%	0.52%	0.52%	0.52%	0.54%	0.54%	0.54%	0.54%

School Board Non-Professional	Fiscal Year June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually required contribution (CRC)	\$ 3,964	\$ 4,140	\$ 3,699	\$ 3,961	\$ 4,300	\$ 4,417	\$ 4,815	\$ 6,828	\$ 7,563	\$ 8,154
Contributions in relation to the CRC	3,964	4,140	3,699	3,961	4,300	4,417	4,815	6,828	7,563	8,154
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll	\$ 825,833	\$ 862,500	\$ 711,346	\$ 761,731	\$ 826,923	\$ 849,423	\$ 891,667	\$ 1,264,355	\$ 1,400,634	\$ 1,510,092
Contributions as a percentage of covered payroll	0.48%	0.48%	0.52%	0.52%	0.52%	0.52%	0.54%	0.54%	0.54%	0.54%

School Board Professional	Fiscal Year June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually required contribution (CRC)	\$ 74,477	\$ 76,287	\$ 77,355	\$ 80,247	\$ 82,300	\$ 86,084	\$ 88,353	\$ 95,456	\$ 102,980	\$ 108,110
Contributions in relation to the CRC	74,477	76,287	77,355	80,247	82,300	86,084	88,353	95,456	102,980	108,110
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll	\$ 15,516,042	\$ 15,893,125	\$ 14,875,962	\$ 15,432,115	\$ 15,826,923	\$ 16,554,615	\$ 16,361,667	\$ 17,676,909	\$ 19,070,202	\$ 20,020,447
Contributions as a percentage of covered payroll	0.48%	0.48%	0.52%	0.52%	0.52%	0.52%	0.54%	0.54%	0.54%	0.54%

SCHEDULE OF CHANGES IN THE SCHOOL BOARD NON-PROFESSIONAL PLAN NET OPEB LIABILITY AND RELATED RATIOS - HEALTH INSURANCE CREDIT PROGRAM

	Fiscal Year June 30,			
	2020	2021	2022	2023
Total OPEB liability:				
Service Cost	\$ -	\$ 1,005	\$ 1,954	\$ 1,157
Interest	-	3,746	4,291	4,819
Change in benefit terms	55,510	-	-	-
Changes of assumptions	-	1,581	5,129	-
Difference between expected and actual experience	-	-	(2,153)	(26,446)
Benefit Payments, including refunds of employee contributions	-	-	(457)	(752)
Net change in total pension liability	55,510	6,332	8,764	(21,222)
Total OPEB liability, beginning	-	55,510	61,842	70,606
Total OPEB liability, ending (a)	\$ 55,510	\$ 61,842	\$ 70,606	\$ 49,384
Plan fiduciary net position:				
Contributions - employer	\$ -	\$ 4,993	\$ 7,080	\$ 7,844
Net investment income	-	714	(156)	1,072
Benefit payments, including refunds of employee contributions	-	-	(457)	(752)
Administrative expense	-	(22)	(25)	(31)
Other	-	-	157	9
Net change in plan fiduciary net position	-	5,685	6,599	8,142
Plan fiduciary net position - beginning	-	-	5,685	12,284
Plan fiduciary net position - ending (b)	\$ -	\$ 5,685	\$ 12,284	\$ 20,426
Net OPEB liability - ending (a)-(b)	\$ 55,510	\$ 56,157	\$ 58,322	\$ 28,958
Plan fiduciary net position as a percentage of the total pension liability	0.00%	9.19%	17.40%	41.36%
Covered payroll	\$ 788,296	\$ 891,786	\$ 1,264,355	\$ 1,400,634
Net OPEB liability as a percentage of covered payroll	7.04%	6.30%	4.61%	2.07%

Notes to Schedule:

- (1) This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the School Board will present information for those years which information is available.
- (2) School Board Non-professional employees joined the Health Insurance Credit Program Plan effective July 1, 2020.

**SCHEDULE OF CHANGES IN THE SCHOOL BOARD PROFESSIONAL PLAN NET OPEB LIABILITY
AND RELATED RATIOS - HEALTH INSURANCE CREDIT PROGRAM**

<i>School Board Professional</i>	Fiscal Year June 30,						
	2017	2018	2019	2020	2021	2022	2023
Employer's proportion of the net HIC OPEB liability	0.18745%	0.18971%	0.18782%	0.18860%	0.18432%	0.18797%	0.19044%
Employer's proportionate share of the net HIC OPEB liability	\$ 2,378,000	\$ 2,408,000	\$ 2,458,747	\$ 2,460,318	\$ 2,365,875	\$ 2,347,833	\$ 2,307,023
Employer's covered payroll	\$ 16,393,243	\$ 15,258,226	\$ 15,753,750	\$ 16,533,750	\$ 16,301,322	\$ 17,519,101	\$ 18,989,126
Employer's proportionate share of the net HIC OPEB liability as a percentage of its covered payroll	14.51%	15.78%	15.61%	14.88%	14.51%	13.40%	12.15%
Plan fiduciary net position as a percentage of the total HIC OPEB liability	7.04%	8.08%	8.97%	9.95%	13.15%	15.08%	17.90%

Notes to Schedule:

- (1) This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the School Board professional and non-professional plans will present information for those years which information is available.
- (2) The amounts presented have a measurement date of the previous fiscal year end.

**SCHEDULE OF SCHOOL BOARD NON-PROFESSIONAL PLAN CONTRIBUTIONS - OPEB -
HEALTH INSURANCE CREDIT PROGRAM**

	Fiscal Year June 30,			
	2021	2022	2023	2024
Contractually required contribution (CRC)	\$ 4,994	\$ 7,080	\$ 7,844	\$ 8,457
Contributions in relation to the CRC	4,994	7,080	7,844	8,457
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll	\$ 891,786	\$ 1,264,355	\$ 1,400,634	\$ 1,510,092
Contributions as a percentage of covered payroll	0.56%	0.56%	0.56%	0.56%

Notes to Schedule:

- (1) This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the School Board will present information for those years which information is available.
- (2) School Board Non-professional employees joined the Health Insurance Credit Program Plan effective July 1, 2020.

SCHEDULE OF SCHOOL BOARD PROFESSIONAL PLAN CONTRIBUTIONS - OPEB - HEALTH INSURANCE CREDIT PROGRAM

	Fiscal Year June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually required contribution (CRC) \$	165,508	\$ 169,247	\$ 181,965	\$ 189,202	\$ 189,045	\$ 198,405	\$ 197,246	\$ 211,981	\$ 229,768	\$ 241,676
Contributions in relation to the CRC	165,508	169,247	181,965	189,202	189,045	198,405	197,246	211,981	229,768	241,676
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll	\$ 15,613,962	\$ 15,966,698	\$ 16,393,243	\$ 15,258,226	\$ 15,753,750	\$ 16,533,750	\$ 16,301,322	\$ 17,519,101	\$ 18,989,126	\$ 19,973,191
Contributions as a percentage of covered payroll	1.06%	1.06%	1.11%	1.24%	1.20%	1.20%	1.21%	1.21%	1.21%	1.21%

SCHEDULE OF SCHOOL BOARD PLAN SHARE OF NET OPEB LIABILITY (ASSET) - VIRGINIA LOCAL DISABILITY PROGRAM

School Board Non-Professional	Fiscal Year June 30,						
	2017	2018	2019	2020	2021	2022	2023
Employer's proportion of the net VLDP OPEB liability (asset)	0.0588%	0.05765%	0.04463%	0.04912%	0.05737%	0.11565%	0.09914%
Employer's proportionate share of the net VLDP OPEB liability (asset)	\$ 1,000	\$ 1,000	\$ 904	\$ 490	\$ (580)	\$ (680)	\$ (1,595)
Employer's covered payroll	\$ 108,001	\$ 139,976	\$ 137,917	\$ 183,056	\$ 230,482	\$ 541,813	\$ 606,803
Employer's proportionate share of the net VLDP OPEB liability (asset) as a percentage of its covered payroll	0.9259%	0.7144%	0.6555%	0.2677%	-0.2516%	-0.1255%	-0.2629%
Plan fiduciary net position as a percentage of the total VLDP OPEB liability	38.40%	51.39%	49.19%	76.84%	119.59%	107.99%	116.89%

School Board Professional	Fiscal Year June 30,						
	2017	2018	2019	2020	2021	2022	2023
Employer's proportion of the net VLDP OPEB liability (asset)	1.04436%	1.00484%	0.86263%	0.95230%	0.80132%	0.78158%	0.79583%
Employer's proportionate share of the net VLDP OPEB liability (asset)	\$ 6,000	\$ 7,000	\$ 5,536	\$ 6,921	\$ (5,641)	\$ (879)	\$ 5,284
Employer's covered payroll	\$ 2,947,192	\$ 3,746,746	\$ 4,556,540	\$ 5,097,477	\$ 5,392,128	\$ 6,290,669	\$ 7,431,650
Employer's proportionate share of the net VLDP OPEB liability (asset) as a percentage of its covered payroll	0.2036%	0.1868%	0.1215%	0.1358%	-0.1046%	-0.0140%	0.0711%
Plan fiduciary net position as a percentage of the total VLDP OPEB liability	31.96%	46.18%	74.12%	78.28%	114.46%	101.57%	93.78%

Note to Schedule:

- (1) This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the School Board non-professional plan will present information for those years for which information is available.
- (2) The amounts presented have a measurement date of the previous fiscal year.

SCHEDULE OF SCHOOL BOARD PLAN CONTRIBUTIONS - OPEB - VIRGINIA LOCAL DISABILITY PROGRAM

School Board Non-Professional	Fiscal Year June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually required contribution (CRC)	\$ 49	\$ 302	\$ 648	\$ 840	\$ 993	\$ 1,318	\$ 1,913	\$ 4,497	\$ 5,158	\$ 5,687
Contributions in relation to the CRC	49	302	648	840	993	1,318	1,913	4,497	5,158	5,687
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll	\$ 8,223	\$ 50,285	\$ 108,001	\$ 139,976	\$ 137,917	\$ 183,056	\$ 230,482	\$ 541,813	\$ 606,803	\$ 669,094
Contributions as a percentage of covered payroll	0.60%	0.60%	0.60%	0.60%	0.72%	0.72%	0.83%	0.83%	0.85%	0.85%

School Board Professional	Fiscal Year June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually required contribution (CRC)	\$ 3,985	\$ 6,278	\$ 9,136	\$ 11,550	\$ 18,723	\$ 20,920	\$ 25,343	\$ 29,566	\$ 34,929	\$ 37,510
Contributions in relation to the CRC	3,985	6,278	9,136	11,550	18,723	20,920	25,343	29,566	34,929	37,510
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll	\$ 1,373,998	\$ 2,164,860	\$ 2,947,192	\$ 3,746,746	\$ 4,556,540	\$ 5,097,477	\$ 5,392,128	\$ 6,290,669	\$ 7,431,650	\$ 7,980,805
Contributions as a percentage of covered payroll	0.29%	0.29%	0.31%	0.31%	0.41%	0.41%	0.47%	0.47%	0.47%	0.47%

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – OTHER POSTEMPLOYMENT BENEFITS Year Ended June 30, 2024

I. Retiree Healthcare Plan

Changes of Benefit Terms

Since the prior actuarial valuation, the Retiree Healthcare Plan eligibility has been expanded. Previously, only employees hired prior to July 1, 2011 could participate in the plan. Changes to the plan have been made such that employees hired after July 1, 2011 can participate in the plan if they meet all of the other eligibility requirements. Employees hired after July 1, 2011 are not eligible for the premium credit.

Changes of Assumptions

Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following is the discount rate used for the period presented:

2024	3.65%
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II. Group Life Insurance Program

Changes of Benefit Terms

There have been no actuarially material changes to the Virginia Retirement 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:

School Board Professional

Teachers

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Update to PUB2010 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 experienced 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 year age and service decrement through nine years of service
Disability Rates	No change
Salary Scale	No change
Discount rate	No change

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – OTHER POSTEMPLOYMENT BENEFITS Year Ended June 30, 2024

County and School Board Non-Professional Plans

General Employees

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Updated to a more current mortality table – RP-2014 projected to 2020
Retirement Rates	Lowered retirement rates at older ages and extended final retirement age from 70 to 75
Withdrawal Rates	Adjusted termination rates to better fit experience at each age and service year
Disability Rates	Lowered disability rates
Salary Scale	No change
Line of Duty Disability	Increased rate from 14% to 15%
Discount rate	Decreased rate from 7.00% to 6.75%

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

III. Health Insurance Credit Program

Changes of Benefit Terms

There have been no actuarially material changes to the Virginia Retirement 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:

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – OTHER POSTEMPLOYMENT BENEFITS Year Ended June 30, 2024

School Board Non-Professional Plan

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Update to PUB2010 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 nine years of service
Disability Rates	No change
Salary Scale	No change
Discount Rate	No change

School Board Professional Plan

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Update to PUB2010 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 nine years of service
Disability Rates	No change
Salary Scale	No change
Discount Rate	No change

IV. Virginia Local Disability Program

Changes of Benefit Terms

There have been no actuarially material changes to the Virginia Retirement 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:

COUNTY OF GOOCHLAND, VIRGINIA

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – OTHER POSTEMPLOYMENT BENEFITS Year Ended June 30, 2024

School Board Non-Professional Plan

Non-Largest Ten Locality Employers – General and Non-Hazardous Duty Employees

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Update to PUB2010 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

School Board Professional Plan

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Update to PUB2010 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

SUPPLEMENTARY INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND
Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Revenue from local sources:				
General property taxes:				
Real property taxes	\$ 44,820,000	\$ 44,820,000	\$ 43,977,730	\$ (842,270)
TCSD property tax revenue share	(2,600,000)	(2,600,000)	(3,341,654)	(741,654)
Public service corporation property taxes	925,000	925,000	1,046,388	121,388
Personal property taxes	19,001,250	19,001,250	19,243,504	242,254
Penalties and interest	405,000	405,000	510,335	105,335
Total general property taxes	62,551,250	62,551,250	61,436,303	(1,114,947)
Other local taxes:				
Local sales and use taxes	4,900,000	4,900,000	5,539,567	639,567
Consumer utility taxes	545,000	545,000	640,135	95,135
Consumption taxes	105,000	105,000	116,184	11,184
Business license taxes	1,350,000	1,350,000	1,419,161	69,161
Bank stock taxes	800,000	800,000	787,009	(12,991)
Taxes on recordation and wills	1,225,000	1,225,000	1,170,111	(54,889)
Other local taxes	53,000	53,000	143,239	90,239
Total other local taxes	8,978,000	8,978,000	9,815,406	837,406
Permits, privilege fees, and regulatory licenses:				
General Government Administration:				
Land use application fees	3,500	3,500	3,775	275
Other general government	-	-	370	370
Public Safety:				
Animal licenses	10,000	10,000	9,431	(569)
Building permits	1,750,000	1,750,000	1,429,025	(320,975)
Other public safety	4,500	4,500	4,075	(425)
Community Development:				
Planning fees	292,000	292,000	265,566	(26,434)
Total permits, privilege fees, and regulatory licenses	2,060,000	2,060,000	1,712,242	(347,758)
Fines and forfeitures:				
Judicial administration:				
Court fines and forfeitures	60,600	60,600	129,602	69,002
Revenue from use of money and property:				
Revenue from use of money	3,600,000	3,600,000	6,112,801	2,512,801
Revenue from use of property	50,000	50,000	37,538	(12,462)
Total revenue from use of money and property	3,650,000	3,650,000	6,150,339	2,500,339
Charges for services:				
Sheriff fees	5,500	5,500	7,732	2,232
Commonwealth's attorney	1,500	1,500	1,222	(278)
Courthouse security	52,000	52,000	100,709	48,709
Other court services	1,700	1,700	2,543	843
Sanitation and waste removal	45,000	45,000	53,385	8,385
Parks and recreation	180,000	180,000	292,916	112,916
Fire and rescue	975,000	975,000	702,368	(272,632)
Total charges for services	1,260,700	1,260,700	1,160,875	(99,825)
Miscellaneous:				
Miscellaneous revenues	259,032	259,032	326,795	67,763

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND (CONTINUED)
Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES (Continued)				
Revenues from local sources (continued):				
Recovered costs:				
General government	\$ 20,150	\$ 20,150	\$ 34,616	\$ 14,466
Judicial administration	9,000	9,000	7,526	(1,474)
Public safety	55,000	55,000	84,894	29,894
General services	159,000	159,000	252,068	93,068
Parks and recreation	-	-	1,186	1,186
Community development	800	800	1,875	1,075
Total revenue from recovered costs	243,950	243,950	382,165	138,215
Total revenue from local sources	79,063,532	79,063,532	81,113,727	2,050,195
Intergovernmental:				
Revenue from the Commonwealth:				
Noncategorical aid:				
Communications sales and use tax	625,000	625,000	557,581	(67,419)
Other noncategorical aid	137,000	137,000	288,765	151,765
Personal property tax relief funds	2,853,012	2,853,012	2,853,011	(1)
Total noncategorical aid	3,615,012	3,615,012	3,699,357	84,345
Categorical aid:				
Shared expenses:				
Commonwealth's Attorney	300,300	300,300	349,982	49,682
Sheriff	1,154,042	1,154,042	1,233,929	79,887
Commissioner of Revenue	108,000	108,000	122,794	14,794
Treasurer	128,000	128,000	163,727	35,727
Registrar/electoral board	68,943	68,943	105,679	36,736
Clerk of the Circuit Court	272,000	272,000	292,949	20,949
Total shared expenses	2,031,285	2,031,285	2,269,060	237,775
Other categorical aid:				
Social Services	844,498	844,498	541,890	(302,608)
Fire-rescue	138,368	161,800	157,582	(4,218)
DMV agent compensation	400,000	400,000	436,972	36,972
Other categorical aid	385,446	432,311	301,565	(130,746)
Total other categorical aid	1,768,312	1,838,609	1,438,009	(400,600)
Total categorical aid	3,799,597	3,869,894	3,707,069	(162,825)
Total revenue from the Commonwealth	7,414,609	7,484,906	7,406,426	(78,480)
Revenue from the Federal government:				
Categorical aid:				
General Government	115,000	115,000	139,508	24,508
Judicial Administration	94,500	94,500	49,962	(44,538)
Public Safety	32,000	92,000	227,466	135,466
Social Services	1,673,654	1,673,654	1,601,214	(72,440)
Total categorical aid	1,915,154	1,975,154	2,018,150	42,996
Total revenue from the Federal government	1,915,154	1,975,154	2,018,150	42,996
Total intergovernmental	9,329,763	9,460,060	9,424,576	(35,484)
Total revenues	88,393,295	88,523,592	90,538,303	2,014,711

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND (CONTINUED)
Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
EXPENDITURES				
General government administration:				
Legislative:				
Board of Supervisors	\$ 233,335	\$ 232,835	\$ 231,108	\$ 1,727
General and financial administration:				
County Administrator	692,359	764,859	716,153	48,706
County Attorney	499,287	499,287	514,736	(15,449)
Human resources	415,045	420,420	331,029	89,391
Community Engagement	187,772	199,318	121,476	77,842
Commissioner of the Revenue	611,071	611,071	605,920	5,151
Assessor	712,632	712,632	673,336	39,296
Other general and financial administration	599,036	452,922	310,542	142,380
Treasurer	724,642	724,642	657,194	67,448
Information systems	1,881,644	1,947,379	1,702,220	245,159
Finance	653,415	653,415	644,393	9,022
Purchasing	129,694	129,694	129,254	440
Total general and financial administration	7,106,597	7,115,639	6,406,253	709,386
Board of Elections:				
Registrar	410,484	410,484	389,903	20,581
Total general government administration	7,750,416	7,758,958	7,027,264	731,694
Judicial administration:				
Courts:				
Circuit Court	45,390	45,390	61,141	(15,751)
General District Court	23,495	23,495	19,438	4,057
Sheriff - Court services	1,039,605	1,039,605	816,198	223,407
Clerk of the Circuit Court	874,291	917,469	909,121	8,348
Total courts	1,982,781	2,025,959	1,805,898	220,061
Commonwealth's Attorney	747,390	749,390	669,703	79,687
Total judicial administration	2,730,171	2,775,349	2,475,601	299,748
Public safety:				
Law enforcement and traffic control:				
Sheriff	7,308,526	7,340,600	6,189,078	1,151,522
School resource officer	202,399	202,399	202,528	(129)
Sheriff's grants	75,000	75,000	76,863	(1,863)
Total law enforcement and traffic control	7,585,925	7,617,999	6,468,469	1,149,530
Fire and rescue services:				
Fire and rescue	10,399,784	10,556,132	10,071,457	484,675
Emergency planning	151,654	235,086	114,720	120,366
Total fire and rescue services	10,551,438	10,791,218	10,186,177	605,041
Correction and detention:				
Confinement and care of prisoners	513,765	513,765	499,856	13,909
Inspections:				
Building inspections	1,105,352	1,114,980	1,083,116	31,864

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND (CONTINUED)
Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
EXPENDITURES (Continued)				
Public safety (continued):				
Other protection:				
Animal control	\$ 1,162,526	\$ 1,162,526	\$ 1,088,610	\$ 73,916
Emergency dispatch services	1,663,302	1,666,264	1,548,685	117,579
E911 System	753,550	753,550	716,763	36,787
Virginia Community Crime Control Act	8,085	8,085	11,791	(3,706)
Total other protection	3,587,463	3,590,425	3,365,849	224,576
Total public safety	23,343,943	23,628,387	21,603,467	2,024,920
General services:				
Convenience centers	1,469,000	1,472,687	1,242,621	230,066
Facilities management	1,822,582	1,823,282	1,698,022	125,260
Grounds management	902,275	911,660	830,999	80,661
Total general services	4,193,857	4,207,629	3,771,642	435,987
Health and human services:				
Health:				
Supplement of local health department	368,038	368,038	368,038	-
Mental health and mental retardation:				
Goochland Powhatan Community Services	393,788	393,788	465,857	(72,069)
Human Services:				
Public assistance and welfare administration	3,503,304	3,503,304	2,904,886	598,418
Tax relief for the elderly and disabled	600,000	600,000	607,591	(7,591)
Goochland Cares	260,500	260,500	261,719	(1,219)
Contributions	80,844	80,844	81,096	(252)
Total health and human services	5,206,474	5,206,474	4,689,187	517,287
Parks, recreation, and facilities management:				
Parks, recreation, and facilities management	1,138,339	1,141,539	1,053,309	88,230
Contribution to regional library	594,461	594,461	593,803	658
Total parks, recreation, and facilities management	1,732,800	1,736,000	1,647,112	88,888
Community development:				
Planning and community development:				
Planning and zoning	989,467	1,144,467	926,058	218,409
Community development	538,235	658,235	449,668	208,567
Environmental plan review and code enforcement	408,888	423,288	268,745	154,543
Extension office	94,658	94,658	78,115	16,543
Economic development	465,575	485,575	445,479	40,096
Appropriation to Economic Development Authority	375,000	375,000	477,760	(102,760)
Total community development	2,871,823	3,181,223	2,645,825	535,398
Education:				
Appropriation to the County School Board	27,251,000	27,523,586	27,518,707	4,879
Total education	27,251,000	27,523,586	27,518,707	4,879

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND (CONTINUED)
Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
EXPENDITURES (Continued)				
Debt service:				
Principal retirement	\$ 2,565,000	\$ 2,565,000	\$ 2,693,528	\$ (128,528)
Interest and other fiscal charges	2,290,729	2,290,729	2,252,143	38,586
Total debt service	4,855,729	4,855,729	4,945,671	(89,942)
 Total expenditures	79,936,213	80,873,335	76,324,476	4,548,859
Excess of revenues over expenditures	8,457,082	7,650,257	14,213,827	6,563,570
 OTHER FINANCING USES				
Other financing uses:				
Transfer to Capital Projects Fund	(8,357,082)	(12,409,130)	(12,409,130)	-
Transfer to Office of Children's Services Fund	(850,000)	(850,000)	(613,139)	(236,861)
Total other financing uses	(9,207,082)	(13,259,130)	(13,022,269)	(236,861)
 Net change in fund balance	(750,000)	(5,608,873)	1,191,558	6,800,431
Fund balance - beginning	750,000	5,608,873	56,496,696	50,887,823
 Fund balance - ending	\$ -	\$ -	\$ 57,688,254	\$ 57,688,254

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL – CAPITAL PROJECTS FUND
Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Revenue from local sources:				
Revenue from use of money and property	\$ 1,736,400	\$ 1,736,400	\$ 1,796,859	\$ 60,459
Miscellaneous	-	-	2,012,354	2,012,354
Intergovernmental:				
Revenue from the Commonwealth	550,882	550,882	695,571	144,689
Revenue from the Federal government	245,000	245,000	22,543	(222,457)
Total revenues	2,532,282	2,532,282	4,527,327	1,995,045
EXPENDITURES				
Capital outlay:				
General government administration	470,000	5,161,714	586,886	4,574,828
Judicial administration	1,000,000	2,500,000	135,959	2,364,041
Public safety	4,752,633	18,230,276	3,021,300	15,208,976
General services	640,000	1,583,171	552,870	1,030,301
Education	19,082,168	46,195,300	38,799,698	7,395,602
Parks and cultural	122,000	1,463,122	18,110	1,445,012
Community development	255,872	7,950,407	67,533	7,882,874
Total expenditures	26,322,673	83,083,990	43,182,356	39,901,634
Deficiency of revenues under expenditures	(23,790,391)	(80,551,708)	(38,655,029)	41,896,679
OTHER FINANCING SOURCES (USES)				
Transfers in	8,357,082	13,028,187	13,028,187	-
Transfers out	-	-	(825)	(825)
Total other financing sources, net	8,357,082	13,028,187	13,027,362	(825)
Net change in fund balance	(15,433,309)	(67,523,521)	(25,627,667)	41,895,854
Fund balance - beginning	15,433,309	67,523,521	61,743,236	(5,780,285)
Fund balance - ending	\$ -	\$ -	\$ 36,115,569	\$ 36,115,569

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
June 30, 2024

	Nonmajor Governmental Funds			
	Asset Forfeiture	Office of Children's Services	Central Virginia Transportation Authority	Totals
ASSETS				
Cash and cash equivalents	\$ 70,928	\$ 328,708	\$ 7,568,397	\$ 7,968,033
Prepaid items	-	7,581	-	7,581
Due from other governmental units	-	99,416	539,916	639,332
Total assets	<u>\$ 70,928</u>	<u>\$ 435,705</u>	<u>\$ 8,108,313</u>	<u>\$ 8,614,946</u>
LIABILITIES				
Accounts payable	\$ -	\$ 142,883	\$ 5,194	\$ 148,077
Unearned revenue	25,218	-	-	25,218
Total liabilities	<u>25,218</u>	<u>142,883</u>	<u>5,194</u>	<u>173,295</u>
FUND BALANCES				
Nonspendable	-	7,581	-	7,581
Restricted	45,710	-	-	45,710
Assigned	-	285,241	8,103,119	8,388,360
Total fund balances	<u>45,710</u>	<u>292,822</u>	<u>8,103,119</u>	<u>8,441,651</u>
Total liabilities and fund balances	<u>\$ 70,928</u>	<u>\$ 435,705</u>	<u>\$ 8,108,313</u>	<u>\$ 8,614,946</u>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
Year Ended June 30, 2024**

	Nonmajor Governmental Funds			
	Asset Forfeiture	Office of Children's Services	Central Virginia Transportation Authority	Totals
REVENUES				
Revenue from local sources:				
Local sales and use tax	\$ -	\$ -	\$ 2,835,643	\$ 2,835,643
Revenue from use of money and property	3,267	-	-	3,267
Miscellaneous	-	11,790	-	11,790
Intergovernmental:				
Revenue from the Commonwealth	-	353,306	-	353,306
Revenue from the Federal government	-	15,287	-	15,287
Total revenues	3,267	380,383	2,835,643	3,219,293
EXPENDITURES				
Health and human services	-	972,299	-	972,299
Community development	-	-	65,572	65,572
Total expenditures	-	972,299	65,572	1,037,871
Excess (deficiency) of revenues over (under) expenditures	3,267	(591,916)	2,770,071	2,181,422
OTHER FINANCING SOURCES (USES)				
Transfers in	-	613,139	825	613,964
Transfers out	-	-	(619,057)	(619,057)
Total other financing sources (uses), net	-	613,139	(618,232)	(5,093)
Net change in fund balances	3,267	21,223	2,151,839	2,176,329
Fund balances - beginning	42,443	271,599	5,951,280	6,265,322
Fund balances - ending	\$ 45,710	\$ 292,822	\$ 8,103,119	\$ 8,441,651

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - ASSET FORFEITURE FUND
Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Revenue from local sources:				
Revenue from use of money and property	\$ -	\$ -	\$ 3,267	\$ 3,267
Total revenues	-	-	3,267	3,267
EXPENDITURES				
Total expenditures	-	-	-	-
Excess of revenues over expenditures	-	-	3,267	3,267
Net change in fund balance	-	-	3,267	3,267
Fund balance - beginning	-	-	42,443	42,443
Fund balance - ending	\$ -	\$ -	\$ 45,710	\$ 45,710

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - OFFICE OF CHILDREN'S SERVICES FUND
Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Revenue from local sources:				
Miscellaneous	\$ 10,000	\$ 10,000	\$ 11,790	\$ 1,790
Intergovernmental:				
Revenue from the Commonwealth	800,000	800,000	353,306	(446,694)
Revenue from the Federal government	-	-	15,287	15,287
Total revenues	810,000	810,000	380,383	(429,617)
EXPENDITURES				
Health and human services	1,872,608	1,872,608	972,299	900,309
Total expenditures	1,872,608	1,872,608	972,299	900,309
Deficiency of revenues under expenditures	(1,062,608)	(1,062,608)	(591,916)	470,692
OTHER FINANCING SOURCES				
Transfers in	850,000	850,000	613,139	(236,861)
Net change in fund balance	(212,608)	(212,608)	21,223	233,831
Fund balance - beginning	212,608	212,608	271,599	58,991
Fund balance - ending	\$ -	\$ -	\$ 292,822	\$ 292,822

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL -CENTRAL VIRGINIA TRANSPORTATION AUTHORITY
Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Revenue from local sources:				
Local sales and use tax	\$ 2,500,000	\$ 2,500,000	\$ 2,835,643	\$ 335,643
Total revenues	2,500,000	2,500,000	2,835,643	335,643
EXPENDITURES				
Total expenditures	500,000	500,825	65,572	435,253
Excess of revenues over expenditures	2,000,000	1,999,175	2,770,071	770,896
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	825	825
Transfers out	(2,000,000)	(2,619,057)	(619,057)	2,000,000
Total other financing uses, net	(2,000,000)	(2,619,057)	(618,232)	2,000,825
Net change in fund balance	-	(619,882)	2,151,839	2,771,721
Fund balance - beginning	-	619,882	5,951,280	5,331,398
Fund balance - ending	\$ -	\$ -	\$ 8,103,119	\$ 8,103,119

**COMBINING BALANCE SHEET - DISCRETELY PRESENTED COMPONENT UNIT -
SCHOOL BOARD
June 30, 2024**

	Governmental Funds				
	School Operating	Textbook	Cafeteria	Special Revenue	Totals
ASSETS					
Cash and cash equivalents	\$ 2,763,496	\$ 529,099	\$ 71,199	\$ 203,357	\$ 3,567,151
Accounts receivable	27,081	-	388	-	27,469
Lease receivable	130,555	-	-	-	130,555
Due from other governmental units	997,311	-	91,729	-	1,089,040
Inventories	-	-	82,296	-	82,296
Total assets	<u>\$ 3,918,443</u>	<u>\$ 529,099</u>	<u>\$ 245,612</u>	<u>\$ 203,357</u>	<u>\$ 4,896,511</u>
LIABILITIES					
Accounts payable	\$ 347,366	\$ 330,873	\$ 25,231	\$ 71,526	\$ 774,996
Accrued liabilities	1,942,917	-	49,368	11,364	2,003,649
Unearned revenue	615,894	-	-	-	615,894
Total liabilities	<u>2,906,177</u>	<u>330,873</u>	<u>74,599</u>	<u>82,890</u>	<u>3,394,539</u>
DEFERRED INFLOWS OF RESOURCES					
Leases	130,223	-	-	-	130,223
Total deferred inflow of resources	<u>130,223</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>130,223</u>
FUND BALANCES					
Nonspendable	-	-	82,296	-	82,296
Assigned	882,043	198,226	88,717	120,467	1,289,453
Total fund balances	<u>882,043</u>	<u>198,226</u>	<u>171,013</u>	<u>120,467</u>	<u>1,371,749</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 3,918,443</u>	<u>\$ 529,099</u>	<u>\$ 245,612</u>	<u>\$ 203,357</u>	<u>\$ 4,896,511</u>

Reconciliation of the School Board's Combining Balance Sheet to the Statement of Net Position (Exhibit 1)

Total fund balances per above \$ 1,371,749

Amounts reported for governmental activities in the Statement of Net Position (Exhibit 1) are different because:

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

Capital assets, cost	86,124,390
Less - accumulated depreciation and amortization	(42,311,580)
	<u>43,812,810</u>

Net pension asset	300,787
Net OPEB asset	1,595

Deferred outflows of resources - pension and other postemployment plans represent a consumption of net position that applies to a future period and, therefore, are not recognized as deferred outflows of resources in the governmental funds.	7,348,266
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Deferred inflows of resources - pension plan and other postemployment plans represent an acquisition of net position that applies to a future period and, therefore, are not recognized as deferred inflows of resources in the governmental funds.	(3,600,509)
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Long-term obligations are not due and payable in the current period and, therefore, are not reported in the governmental funds:

Leases	(88,635)
Compensated absences	(551,111)
Net pension liability	(19,112,724)
Other postemployment benefits	(5,334,929)
	<u>(25,087,399)</u>

Net position of governmental activities	<u>\$ 24,147,299</u>
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**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE - DISCRETELY PRESENTED COMPONENT UNIT - SCHOOL BOARD
Year Ended June 30, 2024**

	Governmental Funds				
	School Operating	Textbook	Cafeteria	Special Revenue	Totals
REVENUES					
Revenue from local sources:					
Revenue from use of money and property	\$ 34,510	\$ -	\$ -	\$ -	\$ 34,510
Charges for services	121,877	-	579,659	265,908	967,444
Miscellaneous	155,614	2,720	4,466	-	162,800
Recovered costs	248,124	-	-	-	248,124
Payments from primary government	27,256,639	262,068	-	-	27,518,707
Intergovernmental revenues:					
Revenue from the Commonwealth	10,287,146	112,769	18,549	-	10,418,464
Revenue from the Federal government	2,951,757	-	738,887	-	3,690,644
Total revenues	41,055,667	377,557	1,341,561	265,908	43,040,693
EXPENDITURES					
Education	40,542,781	566,565	1,533,660	258,531	42,901,537
Debt service:					
Principal retirement	100,246	-	-	-	100,246
Interest and other fiscal charges	3,605	-	-	-	3,605
Total expenditures	40,646,632	566,565	1,533,660	258,531	43,005,388
Excess (deficiency) of revenues over (under) expenditures	409,035	(189,008)	(192,099)	7,377	35,305
Net change in fund balances	409,035	(189,008)	(192,099)	7,377	35,305
Fund balances - beginning	473,008	387,234	363,112	113,090	1,336,444
Fund balances - ending	\$ 882,043	\$ 198,226	\$ 171,013	\$ 120,467	\$ 1,371,749
Net change in fund balances - total governmental funds - per above					\$ 35,305
Amounts reported for governmental activities in the Statement of Activities (Exhibit 2) are different because:					
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense. This is the amount by which capital assets were impacted by capital outlays, depreciation, amortization, and transfers of joint tenancy assets in the current period:					
Capital outlay					5,439,203
Depreciation and amortization					(2,459,788)
Transfer of depreciation and amortization expense related to joint tenancy assets from Primary Government					(311,296)
Transfer of joint tenancy assets from Primary Government					777,541
					<u>3,445,660</u>
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.					
Pension non-employer contributions from the Commonwealth					278,841
OPEB non-employer contributions from the Commonwealth					16,444
					<u>295,285</u>
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:					
Leases					54,466
Private placement note					45,780
Pension expense					1,368,149
Other postemployment benefits					78,946
Compensated absences					(34,078)
					<u>1,513,263</u>
Change in net position of governmental activities					<u>\$ 5,289,513</u>

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - SCHOOL OPERATING FUND - SCHOOL BOARD
Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Revenue from local sources:				
Revenue from use of money and property	\$ 33,513	\$ 33,513	\$ 34,510	\$ 997
Charges for services	93,700	93,700	121,877	28,177
Miscellaneous	87,800	195,912	155,614	(40,298)
Recovered costs	118,916	224,374	248,124	23,750
Payments from primary government	26,984,120	27,261,518	27,256,639	(4,879)
Intergovernmental revenues:				
Revenue from the Commonwealth:				
Share of State sales tax	4,293,508	4,293,508	4,183,402	(110,106)
Basic school aid	2,543,612	2,651,362	2,634,213	(17,149)
Instructional fringe benefits	578,088	578,088	566,184	(11,904)
Special education	466,509	466,509	471,871	5,362
VPSA technology grant	180,000	235,235	232,235	(3,000)
Other state categorical aid	1,834,895	2,299,247	2,199,241	(100,006)
Revenue from the Federal government:				
COVID-19 ARPA/CRRSA ESSER	696,612	805,518	866,789	61,271
IDEA Part B Special Education	699,405	735,350	681,985	(53,365)
Title I Part A Basic Education	328,368	380,638	368,234	(12,404)
Other federal categorical aid	260,699	334,358	1,034,749	700,391
Total revenues	39,199,745	40,588,830	41,055,667	466,837
EXPENDITURES				
Education:				
Instruction	28,074,666	28,812,047	28,271,580	540,467
Administration, attendance, and health	2,757,935	2,908,365	2,749,078	159,287
Pupil transportation	2,668,349	4,178,196	3,415,065	763,131
Operation and maintenance	3,206,426	3,607,201	3,387,236	219,965
Food services	-	-	11,633	(11,633)
Facilities	5,000	304,193	359,642	(55,449)
Technology	2,487,369	2,782,386	2,348,547	433,839
Debt service:				
Principal retirement	-	45,780	100,246	(54,466)
Interest and other fiscal charges	-	875	3,605	(2,730)
Total expenditures	39,199,745	42,639,043	40,646,632	1,992,411
Excess (deficiency) of revenues over (under) expenditures	-	(2,050,213)	409,035	2,459,248
Net change in fund balance	-	(2,050,213)	409,035	2,459,248
Fund balance - beginning	-	(627,801)	473,008	1,257,811
Fund balance - ending	\$ -	\$ (2,678,014)	\$ 882,043	\$ 3,717,059

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - TEXTBOOK FUND - SCHOOL BOARD
Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Revenue from local sources:				
Payments from primary government	\$ 266,880	\$ 262,068	\$ 262,068	\$ -
Miscellaneous revenue	-	2,720	2,720	-
Intergovernmental:				
Revenue from the Commonwealth	66,720	113,972	112,769	(1,203)
Total revenues	333,600	378,760	377,557	(1,203)
EXPENDITURES				
Education	333,600	616,028	566,565	49,463
Total expenditures	333,600	616,028	566,565	49,463
Deficiency of revenues under expenditures	-	(237,268)	(189,008)	48,260
Net change in fund balance	-	(237,268)	(189,008)	48,260
Fund balance - beginning	-	200,000	387,234	187,234
Fund balance - ending	\$ -	\$ (37,268)	\$ 198,226	\$ 235,494

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL – CAFETERIA FUND - SCHOOL BOARD
Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Revenue from local sources:				
Charges for services	\$ 540,000	\$ 560,000	\$ 579,659	\$ 19,659
Miscellaneous	1,000	1,500	4,466	2,966
Intergovernmental:				
Revenue from the Commonwealth	32,658	35,183	18,549	(16,634)
Revenue from the Federal government	681,500	774,537	738,887	(35,650)
Total revenues	1,255,158	1,371,220	1,341,561	(29,659)
EXPENDITURES				
Education	1,319,869	1,523,863	1,533,660	(9,797)
Total expenditures	1,319,869	1,523,863	1,533,660	(9,797)
Deficiency of revenues under expenditures	(64,711)	(152,643)	(192,099)	(39,456)
Net change in fund balance	(64,711)	(152,643)	(192,099)	(39,456)
Fund balance - beginning	64,711	(60,764)	363,112	423,876
Fund balance - ending	\$ -	\$ (213,407)	\$ 171,013	\$ 384,420

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - SPECIAL REVENUE FUND - SCHOOL BOARD
Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Revenue from local sources:				
Charges for services	\$ 315,460	\$ 315,460	\$ 265,908	\$ (49,552)
Total revenues	315,460	315,460	265,908	(49,552)
EXPENDITURES				
Education	315,460	322,887	258,531	64,356
Total expenditures	315,460	322,887	258,531	64,356
Net change in fund balance	-	(7,427)	7,377	14,804
Fund balance - beginning	-	159,399	113,090	(46,309)
Fund balance - ending	\$ -	\$ 151,972	\$ 120,467	\$ (31,505)

**STATEMENT OF NET POSITION - DISCRETELY PRESENTED COMPONENT UNIT -
ECONOMIC DEVELOPMENT AUTHORITY**

June 30, 2024

ASSETS

Current assets:

Cash and cash equivalents	\$ 774,161
Total current assets	<u>774,161</u>

Noncurrent assets:

Due from primary government	361,457
Prepaid expenses	2,293
Land held for resale	<u>28,642</u>
Total noncurrent assets	<u>392,392</u>
Total assets	<u>1,166,553</u>

LIABILITIES

Current liabilities:

Contractual agreement payable	250,000
Total current liabilities	<u>250,000</u>

Non-current liabilities:

Contractual agreement payable - net of current portion	<u>111,457</u>
Total noncurrent liabilities	<u>111,457</u>
Total liabilities	<u>361,457</u>

NET POSITION

Unrestricted	805,096
Total net position	<u>\$ 805,096</u>

**SCHEDULE OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION - DISCRETELY
PRESENTED COMPONENT UNIT - ECONOMIC DEVELOPMENT AUTHORITY
Year Ended June 30, 2024**

OPERATING REVENUES

Miscellaneous revenue	\$ 7,500
State grant	3,500
Total operating revenues	<u>11,000</u>

OPERATING EXPENSES

Economic development	<u>254,189</u>
Operating loss	<u>(243,189)</u>

NONOPERATING REVENUES

Revenue from use of money	<u>32,307</u>
Total nonoperating revenues	<u>32,307</u>
Loss before capital grants and contributions	<u>(210,882)</u>

Capital grants and contributions - primary government	<u>228,844</u>
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Change in net position	17,962
Total net position - beginning	<u>787,134</u>
Total net position - ending	<u>\$ 805,096</u>

STATISTICAL SECTION

COUNTY OF GOOCHLAND, VIRGINIA

Statistical Section (Unaudited)

The statistical section of the Annual Comprehensive Financial Report provides readers with additional detailed information as a context to assist in understanding what the information in the financial statements, accompanying notes, and required supplementary information indicates about the County's economic condition over an extended period of time. Information is presented in the following five categories:

Tables

Financial trends information	1-4
Financial trends information is intended to help the reader understand and assess how the County's financial position has changed over time.	
Revenue capacity information	5-8
Revenue capacity information is intended to help the reader understand and assess the County's ability to generate its most significant local revenue source, the property tax.	
Debt capacity information.....	9-10
Debt capacity information is intended to help the reader understand and assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.	
Demographic and economic information.....	11-12
Demographic and economic information is intended to help the reader understand the socioeconomic environment within which the County's financial activities take place.	
Operating information.....	13-15
Operating information is intended to provide information about the County's services and capital asset resources to help the reader understand how the information in the financial report relates to the services the County provides and the activities it performs.	

NET POSITION BY COMPONENT (UNAUDITED)

Last Ten Fiscal Years

(Accrual Basis of Accounting)

	June 30,									
	2015	2016	2017 ⁽¹⁾	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Net investment in capital assets	\$ 23,112,562	\$ 28,321,068	\$ 25,282,032	\$ 29,497,738	\$ 34,256,767	\$ 39,575,403	\$ 41,990,117	\$ 35,322,952	\$ 51,143,055	\$ 49,972,016
Restricted	109,498	138,572	3,341,960	539,165	65,458	73,888	65,694	58,660,822	47,128,592	271,778
Unrestricted (deficit)	36,331,089	36,851,707	39,760,233	40,858,215	40,847,962	43,949,118	49,867,691	10,324,852	22,924,582	86,296,675
Total governmental activities net position	\$ 59,553,149	\$ 65,311,347	\$ 68,384,225	\$ 70,895,118	\$ 75,170,187	\$ 83,598,409	\$ 91,923,502	\$ 104,308,626	\$ 121,196,229	\$ 136,540,469
Business-type activities										
Net investment in capital assets	\$ 2,616,401	\$ 3,185,598	\$ 3,259,402	\$ 3,878,591	\$ 10,792,633	\$ 11,663,830	\$ 3,054,114	\$ 21,564,826	\$ 23,418,250	\$ 27,061,015
Restricted	14,279,691	13,535,478	13,529,930	13,535,851	13,542,120	13,535,897	13,842,709	19,834,025	17,497,922	13,832,657
Unrestricted (deficit)	(10,099,290)	(9,876,792)	(10,749,698)	(8,473,985)	(14,797,208)	(13,555,738)	(2,304,880)	(18,959,201)	(6,402,966)	6,486,101
Total business-type activities net position	\$ 6,796,802	\$ 6,844,284	\$ 6,039,634	\$ 8,940,457	\$ 9,537,545	\$ 11,643,989	\$ 14,591,943	\$ 22,439,650	\$ 34,513,206	\$ 47,379,773
Primary Government										
Net investment in capital assets	\$ 25,728,963	\$ 31,506,666	\$ 28,541,434	\$ 33,376,329	\$ 45,049,400	\$ 51,239,233	\$ 45,044,231	\$ 56,887,778	\$ 74,561,305	\$ 77,033,031
Restricted	14,389,189	13,674,050	16,871,890	14,075,016	13,607,578	13,609,785	13,908,403	78,494,847	64,626,514	14,104,435
Unrestricted (deficit)	26,231,799	26,974,915	29,010,535	32,384,230	26,050,754	30,393,380	47,562,811	(8,634,349)	16,521,616	92,782,776
Total Primary Government net position	\$ 66,349,951	\$ 72,155,631	\$ 74,423,859	\$ 79,835,575	\$ 84,707,732	\$ 95,242,398	\$ 106,515,445	\$ 126,748,276	\$ 155,709,435	\$ 183,920,242

Notes:

(1) At June 30, 2017, net position was restated for the implementation of GASB Statement No. 75 which reduced net position by \$2,216,226.

CHANGES IN NET POSITION (UNAUDITED)

Last Ten Fiscal Years

(Accrual Basis of Accounting)

	June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities:										
General government administration	\$ 4,197,626	\$ 4,392,816	\$ 4,937,982	\$ 5,159,350	\$ 5,786,584	\$ 6,176,990	\$ 6,654,957	\$ 8,013,018	\$ 8,239,951	\$ 9,185,905
Judicial administration	1,527,917	1,641,333	1,855,368	1,715,890	1,321,227	1,348,979	2,060,878	2,169,659	2,268,635	2,618,598
Public safety	8,105,378	8,531,631	9,191,033	10,992,193	11,394,515	13,780,076	15,564,412	18,078,923	20,360,863	23,964,730
Public works	825,229	760,112	2,220,929	2,105,022	3,376,481	3,295,293	3,681,882	3,406,061	4,272,110	4,260,825
Health and welfare	4,342,568	4,744,149	4,982,426	4,775,671	4,827,829	4,823,495	4,964,698	5,208,411	5,185,956	5,667,863
Education	23,761,695	21,875,546	24,665,127	24,617,455	25,854,715	25,775,126	26,104,626	25,603,125	30,385,441	31,665,398
Parks, recreation, and facilities management	2,031,018	2,415,654	1,050,389	914,960	588,169	1,032,257	1,255,019	1,837,796	1,808,048	1,836,945
Community development	1,121,129	1,844,255	1,105,859	1,667,282	1,618,182	1,879,998	1,644,920	3,668,487	2,269,181	2,851,755
Interest and other fiscal charges	598,042	539,984	627,357	505,074	380,413	257,942	207,644	676,320	1,847,503	1,809,106
Total governmental activities expenses	46,510,602	46,745,480	50,636,470	52,452,897	55,148,115	58,370,156	62,139,036	68,661,800	76,637,688	83,861,125
Business-type activities:										
Public utilities	1,208,532	11,672,931	11,447,534	11,760,612	13,096,007	12,545,315	14,813,529	12,205,755	17,856,582	12,502,651
Total Primary Government expenses	47,719,134	58,418,411	62,084,004	64,213,509	68,244,122	70,915,471	76,952,565	80,867,555	94,494,270	96,363,776
Program revenues										
Governmental activities:										
Charges for services:										
General government	77,785	97,985	124,371	148,624	140,556	3,666	3,666	3,364	3,819	38,761
Judicial administration	75,504	83,059	173,188	167,671	132,713	53,870	105,945	193,689	206,993	249,334
Public safety	1,309,043	1,826,008	1,809,165	1,841,212	1,766,693	1,878,390	2,049,043	2,962,382	2,581,795	2,229,793
Public works	26,794	36,532	35,705	35,622	34,105	41,686	39,088	47,430	58,230	305,453
Health and welfare	21,182	25,725	24,790	23,631	25,404	-	-	-	-	-
Parks, recreation, and facilities management	152,552	195,078	217,490	208,116	209,848	75,762	107,671	230,408	277,143	294,102
Community development	28,625	309,049	124,718	128,488	129,507	239,825	272,200	316,337	232,042	267,441
Operating grants and contributions	3,872,169	4,899,901	4,463,141	4,636,596	4,418,646	5,647,843	4,902,194	5,780,417	5,589,612	6,093,812
Capital grants and contributions	105,238	118,814	125,000	54,900	150,000	193,727	777,628	416,293	534,218	718,114
Total governmental activities revenues	5,668,892	7,592,151	7,097,568	7,244,860	7,007,472	8,134,769	8,257,435	9,950,320	9,483,852	10,196,810
Business-type activities:										
Charges for services:										
Public utilities	4,610,848	5,021,894	4,478,230	5,346,858	5,219,877	6,152,519	6,486,321	6,984,162	7,822,579	7,194,028
Operating grants and contributions	778,312	1,156,394	878,797	3,175,036	1,001,296	1,128,370	2,564,052	3,144,808	8,235,997	3,041,925
Capital grants and contributions	453,250	654,500	360,651	1,166,520	1,769,246	997,683	1,566,829	1,531,204	3,937,903	3,028,999
Total business-type activities revenues	5,842,410	6,832,788	5,717,678	9,688,414	7,990,419	8,278,572	10,617,202	11,660,174	19,996,479	13,264,952
Total Primary Government program revenues	11,511,302	14,424,939	12,815,246	16,933,274	14,997,891	16,413,341	18,874,637	21,610,494	29,480,331	23,461,762

COUNTY OF GOOCHLAND, VIRGINIA

Table 2

Page 2

CHANGES IN NET POSITION (UNAUDITED)

Last Ten Fiscal Years

(Accrual Basis of Accounting)

	June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net expense:										
Governmental activities	\$(40,841,710)	\$(39,153,329)	\$(43,538,902)	\$(45,208,037)	\$(48,140,643)	\$(50,239,053)	\$(53,881,601)	\$(58,711,480)	\$(67,153,836)	\$(73,664,315)
Business-type activities	(6,166,122)	(4,840,143)	(5,729,856)	(2,072,198)	(5,105,588)	(4,266,743)	(4,196,327)	(545,581)	2,139,897	762,301
Total Primary Government net expense	(47,007,832)	(43,993,472)	(49,268,758)	(47,280,235)	(53,246,231)	(54,505,796)	(58,077,928)	(59,257,061)	(65,013,939)	(72,902,014)
General revenues and other changes in net position										
Governmental activities:										
Taxes:										
Property taxes	31,564,455	33,856,674	34,908,623	36,957,414	39,787,132	42,849,346	46,254,390	53,253,282	59,369,025	62,003,006
Local sales and use taxes	2,800,373	-	2,822,028	3,026,300	3,263,319	7,251,410	9,516,517	11,459,040	7,488,018	6,958,728
Consumer utility taxes	441,456	453,843	459,699	466,496	484,220	-	-	-	-	-
Other local taxes	3,965,972	6,174,773	3,340,470	3,459,266	2,633,381	-	-	-	5,300,058	5,692,147
Unrestricted grants and contributions	3,919,183	3,912,925	3,913,355	3,813,619	3,937,956	3,820,345	4,275,130	327,010	5,506,922	7,950,465
Unrestricted revenues from use of money and property	59,084	133,704	311,479	675,161	1,242,788	882,694	141,975	3,556,258	3,594,653	3,707,130
Fines and forfeitures	117,109	123,069	-	-	-	-	-	-	-	-
Miscellaneous	811,268	506,539	856,126	1,391,536	1,066,916	3,863,480	2,018,682	2,501,014	2,782,763	2,697,079
Transfers	(381,000)	(250,000)	-	-	-	-	-	-	-	-
Total general revenues, governmental activities	43,297,900	44,911,527	46,611,780	49,789,792	52,415,712	58,667,275	62,206,694	71,096,604	84,041,439	89,008,555
Business-type activities:										
Taxes:										
Property taxes	3,650,266	4,083,633	4,368,155	4,555,993	5,128,920	5,805,125	6,646,962	7,778,592	9,075,822	10,947,388
Unrestricted revenues from use of money and property	524,238	552,765	557,051	562,392	573,756	568,062	497,319	614,696	857,837	1,156,878
Miscellaneous	6,847	1,227	-	-	-	-	-	-	-	-
Transfers	381,000	250,000	-	-	-	-	-	-	-	-
Total general revenues, business-type activities	4,562,351	4,887,625	4,925,206	5,118,385	5,702,676	6,373,187	7,144,281	8,393,288	9,933,659	12,104,266
Total general revenues, Primary Government	47,860,251	49,799,152	51,536,986	54,908,177	58,118,388	65,040,462	69,350,975	79,489,892	93,975,098	101,112,821
Change in net position										
Governmental activities	2,456,190	5,758,198	3,072,878	4,581,755	4,275,069	8,428,222	8,325,093	12,385,124	16,887,603	15,344,240
Business-type activities	(1,603,771)	47,482	(804,650)	3,046,187	597,088	2,106,444	2,947,954	7,847,707	12,073,556	12,866,567
Total Primary Government	\$ 852,419	\$ 5,805,680	\$ 2,268,228	\$ 7,627,942	\$ 4,872,157	\$ 10,534,666	\$ 11,273,047	\$ 20,232,831	\$ 28,961,159	\$ 28,210,807

FUND BALANCES - GOVERNMENTAL FUNDS (UNAUDITED)**Last Ten Fiscal Years****(Modified Accrual Basis of Accounting)**

	June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General fund										
Nonspendable	\$ 2,594,189	\$ 2,630,719	\$ 2,418,984	\$ 1,890,095	\$ 1,290,362	\$ 803,978	\$ 308,261	\$ 214,484	\$ 255,086	\$ 318,748
Restricted	92,580	89,250	55,239	22,520	25,583	33,360	25,160	45,999	44,728	226,068
Committed	-	-	580,000	1,815,700	1,922,345	1,922,345	2,120,000	3,000,000	3,250,000	3,250,000
Assigned	11,674,825	12,261,758	11,954,116	14,083,500	13,625,600	16,141,374	19,326,570	19,216,799	29,114,589	25,004,144
Unassigned	19,401,951	19,404,095	19,450,499	18,425,513	18,643,136	19,038,866	19,600,903	25,154,615	23,832,293	28,889,294
Total general fund	\$33,763,545	\$34,385,822	\$34,458,838	\$36,237,328	\$35,507,026	\$37,939,923	\$41,380,894	\$47,631,897	\$56,496,696	\$57,688,254
All other governmental funds										
Nonspendable for:										
Comprehensive services/										
Office of Children's Service: \$	529	543	582	610	634	634	638	638	711	7,581
Restricted for:										
Forfeiture funds	90,808	49,322	38,418	38,961	39,875	40,528	40,534	40,553	42,443	45,710
Capital improvements	-	-	3,303,542	477,684	-	-	-	-	-	-
Debt covenants/bond proceeds	-	-	-	-	-	-	-	58,574,270	47,038,996	-
Assigned, reported in:										
Capital projects	8,780,683	8,252,623	10,977,829	11,787,376	11,728,523	11,541,722	13,354,459	12,526,579	14,704,240	36,115,569
Special revenue fund	142,743	58,087	57,520	68,975	82,777	156,562	1,991,707	4,021,842	6,222,168	8,388,360
Total all other government funds	\$ 9,014,763	\$ 8,360,575	\$14,377,891	\$12,373,606	\$11,851,809	\$11,739,446	\$15,387,338	\$75,163,882	\$68,008,558	\$44,557,220

CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS (UNAUDITED)

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

	June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
General property taxes	\$ 31,996,585	\$ 34,024,340	\$ 34,968,837	\$ 37,025,060	\$ 39,909,469	\$ 42,399,909	\$ 46,520,448	\$ 52,462,655	\$ 59,401,586	\$ 61,436,303
Other local taxes	7,207,801	6,628,616	6,622,197	6,952,062	6,380,920	7,251,410	9,516,517	11,459,040	12,788,076	12,651,049
Permits, privilege fees, and regulatory licenses	796,842	1,323,690	1,435,503	1,364,408	1,369,228	1,325,504	1,521,728	2,300,994	1,911,713	1,712,242
Fines and forfeitures	117,109	123,069	114,795	115,307	77,182	54,790	60,398	113,277	113,865	129,602
Revenue from use of money and property	59,084	133,704	311,479	675,161	1,242,788	882,694	141,975	327,010	5,506,922	7,950,465
Charges for services	894,643	968,146	959,129	1,073,649	992,416	909,239	995,487	1,339,341	1,334,444	1,160,875
Miscellaneous	811,268	788,139	856,126	1,391,536	1,066,916	3,863,480	2,018,682	2,501,014	2,782,763	2,350,939
Recovered costs	178,954	156,350	170,160	348,704	296,222	248,153	281,191	349,548	259,439	382,165
Intergovernmental:										
Commonwealth	6,716,446	7,762,328	7,103,396	7,031,202	6,994,306	6,944,583	6,949,601	7,694,954	7,986,250	8,455,303
Federal	1,180,144	1,169,312	1,398,100	1,473,913	1,512,296	2,717,331	3,005,351	2,058,014	1,732,233	2,055,980
Total revenues	49,958,876	53,077,694	53,939,722	57,451,002	59,841,743	66,597,093	71,011,378	80,605,847	93,817,291	98,284,923
Expenditures										
General government administration	4,255,040	4,660,951	5,213,013	5,698,385	6,594,657	6,676,426	7,357,989	7,589,279	6,772,508	7,614,150
Judicial administration	1,482,281	1,606,251	1,716,551	1,664,707	2,106,043	1,766,529	2,189,225	2,105,577	2,186,078	2,611,560
Public safety	8,806,727	13,684,127	15,065,967	13,528,103	13,613,068	17,161,357	15,037,852	19,876,750	20,617,590	24,624,767
Public works	712,448	843,705	2,481,016	2,878,480	3,527,981	3,326,664	3,704,682	3,629,328	4,161,170	4,324,512
Health and welfare	4,396,878	4,768,175	5,036,886	4,800,757	4,884,107	4,823,634	4,858,176	5,235,434	5,213,551	5,661,486
Education	21,824,649	20,383,046	22,772,450	22,646,784	24,109,293	23,795,796	25,409,154	28,240,810	42,806,462	66,318,405
Parks, recreation, and facilities management	2,189,014	2,477,416	1,350,010	935,973	1,009,987	1,069,420	1,661,585	1,850,553	2,220,418	1,665,222
Community development	1,452,284	2,171,726	1,349,793	2,037,891	1,834,340	2,268,176	1,935,007	3,932,555	2,660,113	2,778,930
Debt service:										
Cost of debt issuance	-	-	-	-	-	-	-	342,864	775	-
Principal	1,781,732	1,815,812	2,413,563	2,912,706	2,963,556	3,058,814	1,524,000	1,543,970	3,276,000	2,693,528
Interest and other fiscal charges	655,086	599,976	643,012	573,011	450,810	329,743	244,845	197,121	2,193,151	2,252,143
Total expenditures	47,556,139	53,011,185	58,042,261	57,676,797	61,093,842	64,276,559	63,922,515	74,544,241	92,107,816	120,544,703
Excess (deficiency) of revenues over (under) expenditures	2,402,737	66,509	(4,102,539)	(225,795)	(1,252,099)	2,320,534	7,088,863	6,061,606	1,709,475	(22,259,780)
Other financing sources (uses)										
Issuance of long-term debt	-	151,580	10,192,871	-	-	-	-	50,000,000	-	-
Bond issuance premium	-	-	-	-	-	-	-	9,965,941	-	-
Transfers in	5,903,664	5,840,551	5,756,809	3,518,420	7,567,435	6,675,029	7,062,736	7,179,454	7,591,539	13,642,151
Transfers out	(6,284,664)	(6,090,551)	(5,756,809)	(3,518,420)	(7,567,435)	(6,675,029)	(7,062,736)	(7,179,454)	(7,591,539)	(13,642,151)
Total other financing sources (uses), net	(381,000)	(98,420)	10,192,871	-	-	-	-	59,965,941	-	-
Net change in fund balances	\$ 2,021,737	\$ (31,911)	\$ 6,090,332	\$ (225,795)	\$ (1,252,099)	\$ 2,320,534	\$ 7,088,863	\$ 66,027,547	\$ 1,709,475	\$ (22,259,780)
Debt service as a percentage of noncapital expenditures	6.04%	5.28%	5.90%	6.78%	6.41%	6.07%	2.77%	2.80%	5.94%	6.37%

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY (UNAUDITED)
Last Ten Calendar Years

Calendar Year	Real Estate	Personal Property	Machinery and Tools	Public Service	Total Taxable Assessed Value	Total Direct Tax Rate ⁽¹⁾	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2015	\$ 4,207,913,780	\$ 273,133,074	\$ 35,772,558	\$ 117,609,110	\$ 4,634,428,522	\$ 0.74	\$ 4,634,428,522	100.00%
2016	4,535,164,147	280,261,771	38,640,103	129,676,678	4,983,742,699	0.73	4,983,742,699	100.00%
2017	4,657,013,092	281,314,285	42,501,277	132,940,480	5,113,769,134	0.72	5,113,769,134	100.00%
2018	4,864,785,549	287,214,586	44,200,310	146,834,768	5,343,035,213	0.72	5,343,035,213	100.00%
2019	5,314,537,900	294,644,949	45,472,780	145,333,404	5,799,989,033	0.71	5,799,989,033	100.00%
2020	5,646,430,650	312,985,039	47,075,783	164,524,596	6,171,016,068	0.71	6,171,016,068	100.00%
2021	6,117,653,700	332,365,305	48,520,170	165,559,908	6,664,099,083	0.70	6,664,099,083	100.00%
2022	6,944,362,700	493,352,063	53,869,870	180,256,923	7,671,841,556	0.75	7,671,841,556	100.00%
2023	7,836,139,300	537,428,630	67,219,815	193,746,576	8,634,534,321	0.75	8,634,534,321	100.00%
2024	8,595,743,800	563,066,846	66,975,270	197,431,790	9,423,217,706	0.74	9,423,217,706	100.00%

Note:

(1) The total direct rate for each fiscal year is per \$100 of assessed valuation, calculated on the weighted average basis.

Source: Commissioner of Revenue

PROPERTY TAX RATES (UNAUDITED) (1)
DIRECT AND OVERLAPPING GOVERNMENTS
Last Ten Calendar Years

Calendar Year	Direct Rates			Total Direct Tax Rate ⁽²⁾	Tuckahoe Creek Service District Ad Valorem
	Real Estate	Personal Property	Machinery and Tools		
2015	\$ 0.53	\$ 4.00	\$ 1.00	\$ 0.74	\$ 0.32
2016	0.53	4.00	1.00	0.73	0.32
2017	0.53	4.00	1.00	0.72	0.32
2018	0.53	4.00	1.00	0.72	0.32
2019	0.53	4.00	1.00	0.71	0.32
2020	0.53	3.95	1.00	0.71	0.32
2021	0.53	3.95	1.00	0.70	0.32
2022	0.53	3.95	1.00	0.75	0.32
2023	0.53	3.95	1.00	0.75	0.32
2024	0.53	3.75	1.00	0.74	0.32

Notes:

(1) The individual tax rates are per \$100 of assessed value.

(2) The total direct tax rates are calculated per \$100 of assessed valuation and calculated on the weighted average basis.

PRINCIPAL PROPERTY TAXPAYERS (UNAUDITED)
Current Year and the Period Nine Years Prior

PRINCIPAL PROPERTY TAXPAYERS (UNAUDITED)
Current Year and the Period Nine Years Prior

		Fiscal Year 2024*			Fiscal year 2015*				
Taxpayer	Business Type	Rank	Tax Year 2024 Assessed Valuation	% of Total Assessed Valuation	Rank	Tax Year 2015 Assessed Valuation	% of Total Assessed Valuation		
Capital One NA	Bank Headquarters	1	\$ 232,359,200	2.69%	1	\$ 180,768,892	3.94%		
Bristol Apartments (CS1031 2000)	Apartments	2	192,200,000	2.23%	-	-	-		
Avery Point	Retirement Community	3	143,534,200	1.66%	-	-	-		
Sheltering Arms	Retirement Community	4	101,222,200	1.17%	-	-	-		
Dominion Virginia Power	Public Utility	5	99,637,294	1.15%	-	-	-		
Mid America Apartment	Apartments	6	86,300,000	1.00%	-	-	-		
Pruitt, Richard I	Rock Quarries	7	55,837,100	0.65%	5	29,236,106	0.64%		
West Creek Associates	Land Developers	8	52,630,700	0.61%	2	93,702,300	2.04%		
Car Max Business Services	Car Sales Headquarters	9	41,461,200	0.48%	3	37,008,100	0.81%		
Luck Stone Corporation	Rock Quarries	10	32,745,600	0.38%	8	19,975,345	0.44%		
CSX Transportation	Railroad	11	29,372,612	0.34%	-	-	-		
Riverstone Group LLC	Commercial Real Estate	12	27,954,300	0.32%	4	31,460,700	0.69%		
Gotwald, James T	Individual	13	27,343,800	0.32%	7	21,838,019	0.48%		
Federal Reserve Bank	Bank Headquarters	14	26,810,300	0.31%	6	22,663,600	0.49%		
MMAC 150 Goochland	Apartments	-	26,695,200	0.31%	-	-	-		
Markel Properties LLC	Insurance/RE assets	-	23,147,000	0.27%	9	16,576,300	0.36%		
			\$ 1,199,250,706	13.89%				\$ 453,229,362	9.89%

Source: Commissioner of Revenue

*Commissioner's figures are based on Calendar Year 2021 and Calendar Year 2011 without abatements or supplements.

PROPERTY TAX LEVIES AND COLLECTIONS (UNAUDITED)
Last Ten Fiscal Years

Fiscal Year	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	\$ 34,354,491	\$ 33,176,890	96.57%	\$ 1,259,847	\$ 34,436,737	100.24%
2016	36,476,715	35,342,767	96.89%	1,199,243	36,542,010	100.18%
2017	38,190,041	37,032,670	96.97%	1,244,993	38,277,663	100.23%
2018	40,127,807	38,886,293	96.91%	1,220,900	40,107,193	99.95%
2019	43,873,083	42,315,579	96.45%	1,471,697	43,787,276	99.80%
2020	47,522,033	45,748,151	96.27%	1,649,632	47,397,783	99.74%
2021	51,711,581	49,741,543	96.19%	1,897,502	51,639,045	99.86%
2022	59,341,335	55,826,591	94.08%	3,272,841	59,099,432	99.59%
2023	66,501,160	64,024,586	96.28%	2,148,897	66,173,483	99.51%
2024	71,282,064	68,497,808	96.09%	N/A	68,497,808	96.09%

Source: County Treasurer's office

Note: 2015, 2016 and 2017 appear to have collected over 100%. For comparability, the total tax levy for fiscal year is not updated for subsequent assessments.

RATIOS OF OUTSTANDING DEBT BY TYPE (1) (UNAUDITED)
Last Ten Fiscal Years

Fiscal Year	Governmental Activities							Business-Type Activities							Total Debt as a Percent of Personal Income (2)	Total Debt Per Capita (2)
	General Obligation Bonds	Total General Bonded Debt	Percent of General Bonded Debt to Estimated Actual Value of Taxable Property	General Bonded Debt per Capita	Private Placement Notes	Leases	Subscriptions	Revenue Bonds	Accreted Interest on Revenue Bonds	Capacity Rights Obligations	Contractual Obligations	Leases	Total Primary Government			
2015	\$ 13,304,215	\$ 13,304,215	0.29%	\$ 600	\$ -	\$ -	\$ -	\$ 79,352,175	\$ 17,747,281	\$ 18,776,878	\$ 5,855,594	\$ -	\$ 135,036,143	6.84%	\$ 6,092	
2016	11,544,740	11,544,740	0.23	513	75,768	-	-	78,052,945	19,290,536	18,515,235	6,691,468	-	134,170,692	6.72	5,967	
2017	9,730,265	9,730,265	0.19	429	9,650,076	-	-	76,502,944	20,627,543	17,893,991	6,497,342	-	140,902,161	6.69	6,206	
2018	7,845,790	7,845,790	0.15	338	8,602,370	-	-	74,843,503	21,702,513	17,379,681	6,311,595	-	136,685,452	6.56	5,887	
2019	5,891,315	5,891,315	0.10	248	7,573,814	-	-	73,086,941	22,461,944	16,378,307	6,307,031	-	131,699,352	5.90	5,545	
2020	3,861,840	3,861,840	0.06	156	6,525,000	-	-	71,236,938	22,853,017	15,378,307	6,307,031	-	126,162,133	5.33	5,102	
2021	3,307,365	3,307,365	0.05	132	5,536,000	-	-	80,492,453	15,751,757	15,378,307	6,307,031	-	126,772,913	5.17	5,044	
2022	62,534,529	62,534,529	0.01	2,412	4,529,000	4,447	-	84,996,286	14,803,208	14,378,307	6,307,031	26,192	187,548,361	75.98	7,233	
2023	59,775,972	59,775,972	0.01	2,289	3,503,000	2,475	202,305	83,410,859	13,652,718	13,378,307	6,307,031	10,570	180,027,887	67.10	6,895	
2024	57,112,419	57,112,419	0.01	2,216	3,093,000	497	75,755	81,546,187	11,968,800	12,378,307	6,307,031	-	172,405,744	42.26	6,419	

Notes:

- (1) Details regarding the County's outstanding debt can be found in Note IV-G to the financial statements.
(2) See Table 11 for population and personal income data.

PLEDGED REVENUE COVERAGE (UNAUDITED)**Last Ten Fiscal Years****Utility - Water and Sewer Revenue Bonds**

Fiscal Year	Utility Revenues	Less: Operating Expenses (1)	Net Available Revenues	<u>Debt Service Requirements</u>		Net Available Revenues Coverage
				Principal	Interest	
2015	\$ 9,570,510	\$ 4,285,384	\$ 5,285,126	\$ 1,605,007	\$ 2,869,049	1.2
2016	10,815,913	4,242,290	6,573,623	1,692,128	3,135,683	1.4
2017	10,282,234	4,399,365	5,882,869	1,786,569	3,252,521	1.2
2018	13,640,279	4,750,658	8,889,621	1,888,689	3,529,385	1.6
2019	11,923,849	4,953,843	6,970,006	1,987,131	3,821,937	1.2
2020	13,654,076	5,545,084	8,108,992	1,913,020	3,691,292	1.4
2021	16,149,804	5,691,986	10,457,818	1,663,020	3,473,007	2.0
2022	18,522,258	5,952,851	12,569,407	1,586,928	3,874,007	2.3
2023	25,992,235	9,580,886	16,411,349	1,585,427	5,313,123	2.4
2024	22,340,219	5,694,463	16,645,756	1,864,672	3,768,699	3.0

Note:

(1) Utility operating expenses exclude depreciation and amortization.

DEMOGRAPHIC AND ECONOMIC STATISTICS (UNAUDITED)
Last Ten Years

Fiscal Year	Population	Total Personal		Median	Median	School	Unemployment
	(1)	Income (000's)		Income (1)	Age (1)	Enrollment (3)	Rate (4)
2015	22,165	\$ 1,975,645	\$	79,330	47.20	2,392	4.30%
2016	22,485	1,996,349		82,326	47.70	2,495	3.80
2017	22,703	2,107,681		86,652	48.40	2,500	3.50
2018	23,219	2,083,696		89,741	48.30	2,567	3.10
2019	23,753	2,232,639		93,994	48.30	2,575	2.80
2020	24,727	2,367,882		95,761	49.00	2,514	7.90
2021	25,244	2,547,832		100,517	49.41	2,509	3.80
2022	25,771	3,440,292		105,600	49.83	2,503	2.80
2023	26,310	3,746,478		108,958	50.25	2,542	2.70
2024	26,860	4,079,915		112,423	50.67	2,480	2.90

Notes:

- (1) 2015 to 2020 population estimates from the US Census Bureau. 2015 to 2022 personal income, median income and median age from US Census Bureau. 2021 to 2024 population estimated from the average change year over year. 2022 to 2023 personal income, median income and median age estimated from the average change year over year.
- (2) Total personal income per US Census Bureau total annual payroll 2015 to 2022. Average change year over year used for 2023 to 2024.
- (3) Based on Virginia Department of Education "Spring Student Record Count" (unadjusted average daily membership, not enrollment).
- (4) Virginia Employment Commission, Labor Market Information (LMI), as of June 30 each year.

PRINCIPAL EMPLOYERS (UNAUDITED)
Current Year and the Period Nine Years Prior

Employer	2024		2015	
	Employees	Rank	Employees	Rank
Capital One Bank	1000 and over	1	1,000 and over	1
Capital One Na	1000 and over	2	n/a	n/a
Carmax Enterprise Services LLC	500 to 999	3	n/a	n/a
Goochland County School Board	500 to 999	4	250 to 499	3
Carmax	250 to 499	5	1,000 and over	2
Sheltering Arms Institute	250 to 499	6	250 to 499	n/a
County of Goochland	250 to 499	7	100 to 249	10
Performance Food Group In	250 to 499	8	100 to 249	6
Luck Stone Corporation	250 to 499	9	250 to 499	4
Virginia Correctional Center for Women	250 to 499	10	100 to 249	8
Virginia Farm Bureau Mutual Insurance, Inc.	250 to 499	11	100 to 249	7
L.E. Myers Company	n/a	n/a	250 to 499	5
Capital One Services II LLC	n/a	n/a	100 to 249	9

Source: Virginia Employment Commission, Quarterly Census of Employment and Wages

** The Virginia Employment Commission is precluded from disclosing the actual number of employees per the Confidential Information Protection and Statistical Efficiency Act - Title V of Public Law 107-347.

FULL-TIME EQUIVALENT COUNTY EMPLOYEES BY FUNCTION (UNAUDITED)
Last Ten Fiscal Years

Function	June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Government:										
General government	35	34	35	37	40	41	41	46	46	48
Judicial administration	15	16	17	17	17	17	17	19	19	19
Public safety:										
Sheriff's department	41	45	50	49	52	53	56	64	71	71
Fire and rescue	24	27	34	41	41	48	51	58	64	86
Building inspections	7	7	8	8	8	9	9	10	10	11
Animal control	3	4	5	7	7	7	7	9	9	14
General services:										
Facilities maintenance	-	-	10	10	10	10	10	13	13	13
Convenience centers	6	6	6	6	6	7	7	9	9	9
Utilities	6	7	8	8	9	9	9	8	8	9
Health and welfare:										
Department of social services	23	23	23	21	21	22	22	21	19	22
Parks, recreation, and facilities management	16	19	4	5	5	5	5	9	9	16
Community development:										
Planning	10	10	10	10	10	12	13	15	15	16
Total Government	186	198	210	219	226	240	247	281	292	334
School Board:										
Central office administrators	13	13	13	13	13	14	13	14	14	14
Principals and Assistant Principals ⁽¹⁾	8	8	9	9	9	9	9	8	8	8
Instructors:										
Elementary school	104	105	105	109	107	102	103	109	111	108
Middle school	51	50	48	51	53	53	53	56	56	57
High school	58	60	62	63	67	65	65	66	67	67
Special education professionals	14	14	14	14	15	15	15	15	15	15
Instructional aides (all schools)	39	37	39	36	37	37	31	43	45	40
Other administrative support staff	25	25	25	25	27	31	35	35	35	35
Custodians, bus drivers, cafeteria workers	75	77	78	76	75	73	66	70	75	75
Total School Board	387	389	393	396	403	399	390	416	426	419
Total County	573	587	603	615	629	639	637	697	718	753

Source: Payroll, Virginia Department of Education IPAL (Instructional Personnel and Licensure) and the related IPAL survey

OPERATING INDICATORS BY FUNCTION (UNAUDITED)
Last Ten Fiscal Years

Function	June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PUBLIC SAFETY										
Sheriff's department:										
Number of Calls for Service	21,301	22,963	22,981	21,070	21,961	22,002	22,620	31,724	30,022	34,495
Total number of calls into the 911 center ⁽⁴⁾	-	-	19,152	36,055	36,328	36,809	38,600	39,346	38,452	36,284
Civil papers	4,466	4,780	4,847	5,269	4,712	4,964	4,755	4,978	5,108	5,225
Fire and rescue:										
Number of calls answered	2,522	2,680	2,444	2,809	3,165	3,195	3,483	4,137	4,274	4,692
Building inspections:										
New residential and commercial permits	216	236	293	273	311	373	452	474	543	395
Animal protection:										
Number of calls answered	534	637	1,212	1,421	1,882	1,894	1,940	1,891	2,702	2,369
CULTURE AND RECREATION										
Parks and recreation:										
After-school program participants ⁽³⁾	1,683	2,041	2,358	2,287	2,107	1,041	2,998	5,829	6,609	7,821
Youth sports participants	1,450	1,575	1,060	1,104	915	900	965	1,182	1,143	1,210
COMPONENT UNIT - SCHOOL BOARD										
Education:										
School age population ⁽¹⁾										
Elementary school	1,036	1,108	1,098	1,118	1,098	1,042	1,041	1,033	1,080	1,033
Middle school	588	575	585	611	627	642	616	608	572	602
High school	768	812	817	838	850	829	852	862	890	845
Free and reduced meals served ⁽²⁾	121,617	124,036	131,906	139,678	137,482	120,886	216,943	335,101	133,850	140,652

Source: Individual County departments

Note:

(1) Based on Virginia Department of Education "Spring Student Record Collection." (Unadjusted average daily membership, not enrollment)

(2) Based on Virginia Department of Education SNP Report. During the Covid Pandemic, the federal government made breakfast and lunch available free to all students.

(3) The FY2020 decrease was due to the Covid Pandemic. The FY2021 increase was caused by more residents moving to Goochland.

(4) A midyear FY2017 software upgrade allowed tracking of total calls into the 911 center.

CAPITAL ASSET STATISTICS BY FUNCTION (UNAUDITED)
Last Ten Fiscal Years

Function	June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities:										
General government:										
Administration buildings	1	1	1	1	1	1	1	1	1	1
Vehicles	6	6	7	8	8	8	8	9	9	8
Public safety:										
Sheriff's department:										
Patrol units	55	60	63	63	69	86	89	92	107	113
Fire and rescue:										
Vehicles	19	20	20	21	26	28	29	31	43	48
Building inspections:										
Vehicles	5	4	5	5	6	7	7	6	7	11
Animal control:										
Vehicles	6	6	6	7	8	8	8	10	12	13
Public works:										
General maintenance:										
Trucks/vehicles ⁽¹⁾	-	-	9	13	15	15	16	16	16	21
Convenience center:										
Vehicles	2	2	3	3	3	2	2	2	2	2
Equipment	1	2	2	2	2	2	3	5	5	5
Sites	2	2	2	2	2	2	2	2	2	2
Health and welfare:										
Department of Social Services:										
Vehicles	6	5	5	5	6	5	5	5	5	5
Parks, recreation, and										
Facilities management:										
Community Centers	1	1	1	1	2	2	2	2	2	2
Vehicles	15	15	6	6	6	6	7	9	10	8
Community development:										
Planning & Environmental										
Vehicles	4	4	5	3	4	5	5	5	5	4
Business-type activities:										
Utilities:										
Vehicles	7	7	7	9	12	13	14	14	15	16
Education:										
Administration buildings	1	1	1	1	1	1	1	1	1	1
Elementary schools	3	3	3	3	3	3	3	3	3	3
Middle schools	1	1	1	1	1	1	1	1	1	1
High schools	1	1	1	1	1	1	1	1	1	1
Vehicles	55	56	56	62	59	60	60	61	64	68
School buses	58	61	60	63	62	63	63	59	58	61

Source: Munis Capital Assets, School administration

Note:

(1) Combined with Parks and Recreation vehicles beginning in fiscal year 2015 to 2016

COMPLIANCE SECTION

**INDEPENDENT AUDITOR'S REPORT ON
INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Honorable Members of the Board of Supervisors
County of Goochland, Virginia

We have audited, 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 (*Government Auditing Standards*); 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 aggregate discretely presented component units, each major fund, the aggregate remaining fund information, and the budgetary comparison of the General Fund of the County of Goochland, Virginia (County), 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, and have issued our report thereon dated November 26, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County'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 County'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 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'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 County'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 County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PBmares, LLP

Harrisonburg, Virginia
November 26, 2024

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

To the Honorable Members of the Board of Supervisors
County of Goochland, Virginia

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the County of Goochland, Virginia's (County) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended June 30, 2024. The County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 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 (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

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

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

PBmares, LLP

Harrisonburg, Virginia
November 26, 2024

COUNTY OF GOOCHLAND, VIRGINIA

SCHEDULE OF EXPENDITURE OF FEDERAL AWARDS

June 30, 2024

Federal Grantor/Pass - Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Provided To Subrecipients	Total Federal Expenditures
DEPARTMENT OF AGRICULTURE				
Pass-through payments:				
Department of Agriculture and Consumer Services:				
Child Nutrition Cluster:				
Commodity Distributions	10.555	00185	\$ -	\$ 82,541
Summer Feeding Program	10.559	00185	-	636
Department of Education:				
Child Nutrition Cluster:				
School Breakfast Program	10.553	202323N11994 1	-	126,609
National School Lunch Program	10.555	202323N11994 1	-	456,623
Summer Food Service Program for Children	10.559	202222N11994 1	-	13,057
National School Lunch Program - Supply Chain Assistance Funds	10.555	202221N89034 1	-	54,748
Total Child Nutrition Cluster				734,214
CNP Team Nutrition	10.574	202221N350330	-	525
State Administrative Expenses for Child Nutrition	10.560	00185	-	1,513
COVID-19 Pandemic Electronic Benefit Transfer (P-EBT)				
Administrative Costs	10.649	202323S900941	-	653
Department of Social Services:				
Child and Adult Care Food Program	10.558	202324N20241	-	1,982
SNAP Cluster:				
State Administrative Matching Grants for the				
Supplemental Nutrition Assistance Program	10.561	0010117/0010118/0040117/0040118	-	418,083
Total SNAP Cluster				418,083
Total Department of Agriculture				1,156,970
DEPARTMENT OF DEFENSE				
Direct payments:				
JROTC	12.000	N/A	-	84,057
Total Department of Defense				84,057
DEPARTMENT OF JUSTICE				
Pass-through payments:				
Department of Criminal Justice Services				
Crime Victim Assistance	16.575	16-S9582VW15	-	49,962
Total Department of Justice				49,962
DEPARTMENT OF TRANSPORTATION				
Pass-through payments:				
Department of Motor Vehicles:				
Alcohol Open Container Requirements	20.607	ENF-AL-2023-53220-23220	-	4,137
Alcohol Open Container Requirements	20.607	ENF-AL-2023-53220-23220	-	6,254
Alcohol Open Container Requirements	20.607	BPT-2023-53221-23221	-	3,675
Alcohol Open Container Requirements	20.607	BPT-2023-53221-23221	-	9,666
Total Department of Transportation				23,732

See Notes to Schedule of Expenditures of Federal Awards.

COUNTY OF GOOCHLAND, VIRGINIA

SCHEDULE OF EXPENDITURE OF FEDERAL AWARDS

June 30, 2024

Federal Grantor/Pass - Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Provided To Subrecipients	Total Federal Expenditures
DEPARTMENT OF TREASURY				
Direct payments:				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	\$ -	\$ 678
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	-	849,028
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	-	293,193
Total Department of Treasury				1,142,899
ENVIRONMENTAL PROTECTION AGENCY				
Direct Payments				
Clean School Bus Program	66.045	N/A	-	750,000
Total Environmental Protection Agency				750,000
DEPARTMENT OF EDUCATION				
Pass-through payments:				
Virginia Department of Education:				
Special Education Cluster (IDEA):				
Special Education - Grants to States	84.027A	H027A210107-2021-430710000	-	681,986
COVID- 19 Special Education - Grants to States	84.027X	H027X210107	-	35,020
Special Education - Preschool Grants	84.173A	H173A210112, H173A220112	-	18,172
Special Education - Preschool Grants - Training and Technical Assistance Center	84.173A	H173X210112	-	11,550
COVID-19 Special Education - Preschool Grants	84.173X	H173X210112	-	598
Total Special Education Cluster (IDEA)				747,326
Title I Grants to Local Educational Agencies	84.010A	S010A220046, S010A230046,	-	368,235
Delinquent Children and Youth	84.010A	S010A230046	-	49,199
Career and Technical Education - Basic Grant to States	84.048	V048A210046-2022-610950000	-	38,268
Title III, Part A: English Language Acquisition State Grant	84.365A	S365A210046-2021-605120000	-	6,813
Supporting Effective Instruction State Grant (formerly Improving Teacher Quality State Grants)	84.367	S367A210044, S367A220044	-	49,280
Student Support and Academic Enrichment Program	84.424A	S424A220048, S424A230048	-	27,414
Education Stabilization Fund:				
COVID-19 Elementary and Secondary School Emergency Relief (ESSER) Fund	84.425D	S425D200008, S425D210008	-	165,767
COVID-19 American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER)	84.425U	S425D200008, S425D210008	-	371,624
Total Education Stabilization Fund				537,391
Total Department of Education				1,823,926

See Notes to Schedule of Expenditures of Federal Awards.

COUNTY OF GOOCHLAND, VIRGINIA

SCHEDULE OF EXPENDITURE OF FEDERAL AWARDS

June 30, 2024

Federal Grantor/Pass - Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Provided To Subrecipients	Total Federal Expenditures
DEPARTMENT OF HEALTH AND HUMAN SERVICES				
Pass-through payments:				
Department of Social Services:				
Guardianship Assistance	93.090	Not provided	\$ -	\$ 272
Public Health Emergency Response: Cooperative Agreement for				
Emergency Response: Public Health Crisis Response	93.354	NU90TP922153	-	591
Title IV-E Prevention Program	93.472	Not provided	-	3,844
Promoting Safe and Stable Families	93.556	0950116/0950117	-	14,315
Temporary Assistance to Needy Families (TANF)	93.558	0400117/0400118	-	127,008
Refugee and Entrant Assistance - State Administered				
Programs	93.566	0500117/0500118	-	2,044
Low Income Home Energy Assistance	93.568	0600417/0600418	-	26,895
Community Services Block Grant	93.569	Not provided	-	340,941
Child Care and Development Fund Cluster:				
Child Care Mandatory and Matching Funds of the				
Child Care and Development Fund	93.596	0760117/0760118	-	31,777
Total Child Care and Development Fund Cluster				31,777
Chafee Education and Training Vouchers Program	93.599	Not provided	-	9,280
Stephanie Tubbs Jones Child Welfare Services Program	93.645	090116/0900117	-	183
Foster Care - Title IV-E	93.658	1100117/1100118	-	134,772
Adoption Assistance	93.659	1120117/1120118	-	135,649
Social Services Block Grant	93.667	1000117/100118	-	174,374
Social Services Block Grant	93.667	Not provided	-	15,287
Chafee Foster Care Independence Program	93.674	9150117/9150118	-	3,375
Elder Abuse Prevention Intervention Programs	93.747	93747-8000221	-	14,381
Children's Health Insurance Program	93.767	0540117/0540118	-	3,274
Medicaid Cluster:				
Medical Assistance Program (Title XIX)	93.778	1200117/1200118	-	305,847
Total Medicaid Cluster				305,847
Total Department of Health and Human Services				1,344,109
DEPARTMENT OF HOMELAND SECURITY				
Pass-through payments:				
Department of Emergency Management:				
Emergency Management Performance Grants	97.042	Not provided	-	203,735
Total Department of Homeland Security				203,735
Total Federal Expenditures				\$ 6,579,390

See Notes to Schedule of Expenditures of Federal Awards.

COUNTY OF GOOCHLAND, VIRGINIA
Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

I. Basis of presentation and accounting

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the County of Goochland, Virginia (County) and component units of the Goochland County Public School Board and the Goochland County Economic Development Authority 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, it is not intended to and does not present the financial position, changes in net position or cash flows of the County.

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

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

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

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

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

Cluster of Programs – Closely related programs that share common compliance requirements are grouped into clusters of programs. A cluster of programs is considered as one federal program for determining major programs. The following are the clusters administered by the County of Goochland, Virginia and its component units: Child Nutrition, SNAP, Special Education, Child Care and Development Fund, and Medicaid.

II. Summary of significant accounting policies

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

III. Indirect cost rate

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

IV. Non-cash assistance

In addition to amounts reported on the Schedule, the County of Goochland, Virginia consumed non-cash assistance in the form of food commodities. Commodities with a fair value of \$82,541 at the time received were consumed during the year ended June 30, 2024. These commodities were included in the determination of federal awards expended during the year ended June 30, 2024.

COUNTY OF GOOCHLAND, VIRGINIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS Year Ended June 30, 2024

Section I. SUMMARY OF AUDITOR'S RESULTS

Financial Statements

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

Internal control over financial reporting:

Material weakness(es) identified?

_____ Yes

√ No

Significant deficiency(ies) identified?

_____ Yes

√ None Reported

Noncompliance material to financial statements noted?

_____ Yes

√ No

Federal Awards

Internal control over major federal programs:

Material weakness(es) identified?

_____ Yes

√ No

Significant deficiency(ies) identified?

_____ Yes

√ None Reported

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

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

_____ Yes

√ No

Identification of major federal programs:

Federal Assistance
Listing Number

Name of Federal Program or Cluster

21.027

COVID-19 Coronavirus State and Local Fiscal Recovery Funds

66.045

Clean School Bus Program

Dollar threshold used to distinguish between type A and type B programs:

\$750,000

Auditee qualified as low-risk auditee?

√ Yes

_____ No

COUNTY OF GOOCHLAND, VIRGINIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)
Year Ended June 30, 2024

Section II. FINANCIAL STATEMENT FINDINGS

None.

Section III. FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None.

COUNTY OF GOOCHLAND, VIRGINIA

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
Year Ended June 30, 2024

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