

YORKTOWN, VA



America's Future Since 1781

**Annual Comprehensive
Financial Report for the
Fiscal Year Ended
June 30, 2024**



Jason Conlee
2022

ANNUAL COMPREHENSIVE FINANCIAL REPORT

COUNTY OF YORK, VIRGINIA

For the Fiscal Year Ended June 30, 2024

Prepared by the Department of Finance,
Division of Accounting and Financial Reporting

Theresa S. Owens, CPA
Director of Finance

Carolyn T. Cuthrell
Deputy Director of Finance

Amy L. Santiago
Catherine A. Arguello
Katy R. Bland

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COUNTY OF YORK, VIRGINIA
Annual Comprehensive Financial Report
June 30, 2024

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COUNTY ADMINISTRATOR

Mark L. Bellamy, Jr.

**BOARD OF SUPERVISORS**

Douglas R. Holroyd

District 1

Sheila S. Noll

District 2

M. Wayne Drewry

District 3

G. Stephen Roane, Jr.

District 4

Thomas G. Shepperd, Jr.

District 5

November 26, 2024

Members of the Board of Supervisors and Citizens of County of York, Virginia:

We are pleased to submit the Annual Comprehensive Financial Report of the County of York, Virginia (the County) as of and for the fiscal year ended June 30, 2024 (FY 2024), as required by the Code of Virginia. The Finance Department has prepared this report in accordance with generally accepted accounting principles (GAAP) in the United States of America, the standards of financial reporting prescribed by the Governmental Accounting Standards Board, and those of the Auditor of Public Accounts of the Commonwealth of Virginia. Brown, Edwards & Company, LLP, an independent certified public accounting firm, has audited the financial statements, and the firm's opinions are contained within this report.

Responsibility for both the accuracy of the presented data and the fairness of the presentation, including all disclosures, rests with the County of York, Virginia. As such, and after a detailed review, we believe the data, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position and the results of operations of the various funds of the County; and that all disclosures necessary to enable the reader to gain maximum understanding of the County's financial activity have been included.

As a political entity, the County provides a wide range of municipal services, including general government administration, judicial services, public safety, management services, education, social services, public works, community development, and community services. In addition, the County operates and maintains a solid waste disposal program and a sewer utility system, which service geographically dispersed areas of the jurisdiction.

Three discretely presented component units are included in the County's financial statements. Discretely presented component units are entities that are legally separate from the County but for which the County is financially accountable, or whose relationships with the County are such that exclusion would cause the County's financial statements to be misleading or incomplete. In York County, these are the School Division, the Economic Development Authority (EDA), and the Marquis Community Development Authority (MCDA).

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The County's MD&A can be found immediately following the report of the independent auditors, beginning on page C-1 of this report.

224 Ballard Street • P.O. Box 532 • Yorktown, Virginia 23690-0532 • (757) 890-3320

Fax: (757) 890-4002 • TDD (757) 890-3621 • Email: bos@yorkcounty.gov

A Hampton Roads Community

PROFILE OF THE GOVERNMENT

York was established in 1634 and thrived for decades as a colonial seaport. However, it is best known as the site of the final major battle of the American Revolution when on October 19, 1781, British troops under the command of Lord Cornwallis surrendered to the combined American and French forces under the leadership of General George Washington. The County is located in the Virginia coastal plain on the peninsula formed by the James and York Rivers and the Chesapeake Bay. It consists of 108 square miles and is bounded by James City County and the Cities of Poquoson, Hampton, Newport News, and Williamsburg, and by the York River. The County land area is effectively split into two distinct sections by a large area of federal landholdings, including the Coast Guard Training Center, the Colonial National Historical Park, and the U.S. Naval Weapons Station. In addition, the U.S. Navy's Cheatham Annex, Camp Peary, and the U.S. Air Force's Landings at Langley Housing Complex (Langley Air Force Base) with its associated reservoir bring the total non-taxable federal landholdings to approximately 40% of the County's total land area. With the exception of the previously mentioned Federal landholdings, the County is empowered to levy a property tax on both real and personal properties located within its boundaries. The Cities of Newport News and Williamsburg each own reservoirs and watershed property in the County encompassing a cumulative total of 7,760 acres. Combined with the federal lands these landowners have about half the County's total land area.

The County is organized under the traditional form of government (as defined under Virginia Law), with the elected Board of Supervisors (*the Board*) establishing laws and policies for the administration of the municipality. The Board is comprised of five members: one member from each of the five districts, elected for a four-year term by the voters of the district in which the member resides. The Board appoints a County Administrator to act as the administrative head of the County.

The County provides a full range of services, including law enforcement and fire protection. It is also financially accountable for the legally separate School Division, Economic Development Authority, and the financial reporting for the Marquis Community Development Authority (discretely presented component units as mentioned above). Additional information on each of these legally separate entities can be found in Note 1 of the financial statements.

The annual budget serves as the foundation for the County's financial planning and control, with all departments and agencies required to submit requests for appropriation to the County Administrator each October and November. These requests are utilized as a starting point for developing a proposed budget for presentation to the Board for review in March. After a series of work sessions and a public hearing on the proposed budget, the budget is required to be adopted by a majority vote of the Board in May for the next fiscal year. Tax rates are established prior to the beginning of the fiscal year. Also, throughout the year, individual members of the Board may hold meetings within their districts to discuss various topics including budget developments.

The budget is prepared by fund and function (i.e. public safety). The County Administrator may make transfers of appropriations within and between functions. Budget to actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the general fund and the tourism fund, a major special revenue fund, this comparison is presented on pages G-2 through G-7 as part of the required supplementary information other than management's discussion and analysis section. For governmental funds with appropriated budgets, other than the general and tourism funds, this comparison is presented beginning on page H-4, in the other supplementary information subsection of this report.

ECONOMIC CONDITION AND OUTLOOK

York County's economy remains strong evidenced by unemployment rates below 3% for the last three fiscal years. The County's unemployment rate in June 2024 was 2.9%, below the national average of 4.1% and more favorable than the Virginia Beach-Norfolk-Newport News, VA MSA of 3.2%. Economic growth is further evidenced by the bi-annual reassessment growth in values of taxable real property of 18.8%. Consumer sensitive revenues such as sales and meals tax also remain strong, projecting a slight increase for FY 2025.

STRATEGIC PRIORITIES

The Board developed Strategic Priorities in January 2016 with revisions in January 2020 that guided and influenced the development of the fiscal year 2025 budget and funding decisions.

- Devote leadership and resources necessary to ensure and sustain EXEMPLARY PUBLIC SAFETY functions.
- Facilitate EXCELLENT EDUCATIONAL OPPORTUNITIES for all County citizens.
- Facilitate VALUE-DRIVEN ECONOMIC DEVELOPMENT that is sensitive to community character and the environment.
- OUTSTANDING COMMUNICATIONS and CUSTOMER SERVICE as an organizational value, expectation, and outcome amongst and between the Board of Supervisors, citizens, boards and commissions, and County staff.
- Protect and respect the County's natural and built attributes through balanced and cost-effective ENVIRONMENTAL STEWARDSHIP with a FOCUS on RESILIENCY.
- Promote QUALITY TECHNOLOGY INVESTMENTS to support the efficient operation of County government.

The County's sound financial management and prudent budgeting practices enable continued progress on the Board's strategic priorities. The FY2025 Operating Budget represents a carefully considered fiscal plan and invests in all of the Board's strategic priorities while lowering the Real Estate and Personal Property tax rates and eliminating the Vehicle License fee. The School Division received nearly all of the funding requested in the budget and the budget provides a meaningful compensation package for County staff.

Operations

The Comprehensive Plan, *Charting the Course to 2040*, is the long-range plan for the physical development of the County. The plan was adopted in November 2023 after an extensive review process involving citizens and civic and business groups, the Planning Commission, and the Board of Supervisors. The goals and implementation strategies set out in the Comprehensive Plan also inform and influence the budget and various County programs and operations. For example, the Water Street improvements and beautification are consistent with objectives identified in the Comprehensive Plan. Other initiatives that link back to the Comprehensive Plan include development management that encourages a balance of quality residential and commercial growth, financial and cooperative services support for the County's School Division, and a capital improvements program that devotes significant resources to public safety (emergency response and emergency communications) and utility infrastructure improvements (sewer, water and stormwater management). The next five-year review process for the Comprehensive Plan will be underway in 2026.

Economic Development

- **Department of Economic and Tourism Development:** The County's decision to merge the Offices of Economic Development and Tourism into a single department has enabled strategic partnerships that enhance the County's appeal as a regional destination for tourism and economic growth. This integration supports the County Board of Supervisors' strategic priorities, including quality of life and place-making, and aligns with broader community goals across the five pillars: health, education, environmental and recreational opportunities, social and cultural activities, and information and communications technology.
- **Strong Partnerships and Workforce Development:** Building strong relationships with key regional partners is central to the County's ability to provide robust support for the local business community. Partnerships with organizations like the Hampton Roads Workforce Council, Virginia Peninsula Community College, and the York County School Division have contributed directly to workforce development, addressing both immediate and long-term needs in sectors identified as critical for regional economic growth.

The County's partnerships with the Greater Williamsburg, the York County and the Virginia Peninsula Chamber of Commerce provide a spectrum of services - from networking and marketing to business support – helping new and existing businesses thrive. Our ongoing relationship with the Small Business Development Center of Hampton Roads (SBDC) has provided the opportunity to connect small and emerging businesses with access to personalized advising, specialized training, and unique business development programs, facilitating growth within our local economy.

- **Regional Economic Development:** Through active membership in the Eastern Virginia Regional Industrial Facilities Authority (EVRIFA), the EVRIFA secured a Tier 4 site readiness designation for the Kings Creek Commerce Center under the Virginia Business Ready Sites Program (VBRSP), enhancing the site's attractiveness to high-impact prospects. At the Kings Creek Commerce Center, Dominion Energy has submitted site plans to develop a solar farm, while the remaining property continues to attract interest from various parties, positioning Kings Creek as a future economic engine for the County.

- **Hampton Roads Alliance:** The County remains a dedicated partner in the Hampton Roads Alliance, a regional economic development coalition. During FY2024, the County staff participated in Alliance meetings and subgroup discussions, including the Business Retention Roundtable, to foster business expansion and retention. Staff responds to numerous site information requests for prospective businesses looking to locate or expand in the region. The County's commitment to the Alliance also includes attending trade shows and mission trips as part of a multi-locality delegation, reinforcing the County's visibility and attractiveness on a regional and national level.
- **Commercial Development Activity:** Despite challenges posed by interest rates and supply chain issues, York County saw strong commercial development in FY2024, with over 1,200 commercial permits issued, totaling more than \$67 million in project value. This growth reflects the County's resilience and commitment to meeting the evolving needs of businesses and the community.
 - In FY 2024, the County continued to see new development in locations such as Busch Industrial Park. A new 20,000-square-foot flex space on Stafford Court was completed, adding much-needed industrial capacity and supporting the continued demand for business-ready spaces in the County.
 - The former Iceplex facility in Kiln Creek under new ownership as Chilled Ponds Ice Sports Complex at Yorktown, underwent a \$2 million renovation, establishing itself as a major community asset. In addition to youth and adult hockey leagues, the facility hosts public skating, learn-to-skate programs, and events that draw visitors from across the region and beyond. Growing demand has prompted plans for an additional sheet of ice, expanding the facility's ability to host large-scale tournaments and events. The addition of Smokehouse and Capstan Brewing has further enriched local dining options as well.

These developments enhance the County's economic stability while providing residents and visitors with an array of services, recreation, and dining options, underscoring the County's commitment to sustainable, community-focused growth.

Capital Improvements Program

Growth in the County's population is projected to continue on a gradual upward trend. Along with this growth, the County can anticipate an increased demand for government services in future years. The County's six-year Capital Improvements Program (CIP) indicates that a major emphasis will continue to be placed on emergency services and communications, the expansion of infrastructure, such as sewer and facilities, renovation and expansion of county and school facilities, maintenance of buildings, and drainage improvements.

The CIP is funded either on a pay-as-you-go basis or through debt issuance. Pay-as-you-go funding is derived from sources such as tax revenues, interest earnings, payments from other governmental agencies, cash proffers, and user fees. The County also seeks grant funding for projects when available, such as Virginia Department of Transportation (VDOT) shared road projects and Virginia Department of Environmental Quality (VDEQ) funds for qualifying Stormwater projects. Debt funding may include general obligation bonds, revenue bonds, or lease financing.

FINANCIAL INFORMATION

The County's accounting records for general governmental operations are maintained on a modified accrual basis. This essentially involves recording revenues when they become measurable and available and the recording of expenditures when the goods and/or services are received, or related fund liability is incurred. Accounting records for the County's enterprise and internal service funds are maintained on an accrual basis.

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

All internal accounting control evaluations occur within the above framework. We believe that our system of internal accounting control adequately safeguards assets and provides reasonable assurance for the proper recording of financial transactions. Budgetary controls are maintained to ensure compliance with the budget approved by the Board of Supervisors. The approved budget is used as a tool to monitor general government expenditures within the limits adopted by the Board. Encumbrances are used to reserve a portion of the applicable appropriation for purchase orders, contracts, and commitments of the County. Open encumbrances are reported in the governmental funds as a component of restricted, committed, and assigned fund balances, as applicable, at year-end.

POLICIES/SIGNIFICANT CHANGES

On June 13, 2023, the County entered into a Joint Exercise of Powers Agreement and subsequent Memorandum of Understanding (MOU) with James City County for the operations of the Regional Emergency Communications Center. Then, on July 17, 2023, James City County E911 consolidated with the York-Poquoson-Williamsburg E911 Center.

In September 2023, the County replaced its antiquated 35-year old IBM mainframe system for tax and utility billing with a system from Avenity, Inc. This software provides new capabilities including interfacing with the County's Geographic Information System, providing a modern citizen customer portal and addresses the unique aspects of Virginia's taxes.

A funding agreement between York County, James City County and the City of Williamsburg was negotiated and approved by each localities' respective Board of Supervisors/Council members in December 2023 to facilitate the acquisition, construction and operation of a public sports facility for the Historical Triangle Recreational Facilities Authority (see Note 1 for additional information).

INDEPENDENT AUDIT

The Code of Virginia and the Commonwealth's Auditor of Public Accounts require an annual audit of the books of account, financial records, and the transactions of all administrative departments, agencies, and activities of the County by an independent certified public accountant selected by the Board of Supervisors. This requirement has been complied with, and the report of independent auditors has been included in the financial section of this report.

The independent audit of the financial statements of the County was part of a broader, federally mandated “Single Audit” designed to meet the requirements of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements but also report on the County’s compliance with federal requirements for each major program, as well as on internal control over compliance pursuant to the audit requirements of Title 2 *U.S. Code of Federal Regulations (CFR)* Part 200, *U.S. Office of Management and Budget Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance). The reports of the independent auditors that relate specifically to the single audit are also included in the compliance section of this report.

AWARDS

The County continued to be recognized for excellence in operational and fiscal management during calendar year 2024. The following awards were received:

- York County placed 2nd in Digital Counties Survey for counties with a population up to 150,000.
- Social Services won the National Association of Counties Achievement Award and Virginia Association of Counties Achievement Award for the Friendly Visitors Program.
- Economic and Tourism Development won three pinnacle awards for Best Instagram Site for Visit Yorktown; Best Green Program for Yorktown Market Days’ Go Green Market; and Best Event Benefitting a Cause – Yorktown Market Days’ Paws at the River.
- York County Public Library won the Virginia Gold Standard of Excellence Award.
- Various awards were provided to employees of the Yorktown Library, E911, Fire and Life Safety, and the Sheriff’s office for outstanding leadership and performance.

INSTRUCTIONAL LEADERSHIP AWARDS

The School Division continued to be recognized for excellence in fiscal year 2024. A few of the awards received are listed below (see Note 1 for information on obtaining their separately audited financial statements for additional information).

- The Virginia Board of Education recognized the York County School Division (YCSD) as one of the first “School Divisions of Innovations” in the state. Divisions are selected for designing and implementing alternatives to traditional instructional practices and school structures that improve learning and promote college and career readiness, and good citizenship. The designation is retained for three years.
- YCSD earned its designation as a School Division of Innovation for developing elementary and middle school high-tech makerspaces and a high school learning commons as well as for expanding science, technology, engineering, and mathematics (STEM) programs with a particular focus on computer science and engineering.
- In FY 2023 and 2024, YCSD was recognized by NICHE as the best school division in the region and number three in the state. NICHE also recognized York County teachers as best in the region and number two in the state.

CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers' Association of the United States and Canada (GFOA) awarded the *Certificate of Achievement for Excellence in Financial Reporting* to York County for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. This was the 38th consecutive year that the County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Report. This report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Report continues to meet the Certificate of Achievement program requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

DISTINGUISHED BUDGET PRESENTATION

The GFOA presented a Distinguished Budget Presentation Award to York County for its annual budget for the fiscal year beginning July 1, 2024. This was the 22nd consecutive year that the County has achieved this prestigious award. In order to receive this award, a governmental entity must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device. This award is valid for a period of one year only. We believe that our current budget continues to conform to program requirements, and it has been submitted to the GFOA to determine its eligibility for another award.

ACKNOWLEDGMENTS

The preparation of this report could not have been accomplished without the efficient and dedicated services of the staff of the Finance Department, in particular the divisions of Accounting and Financial Reporting, Budget, and Fiscal Accounting Services, as well as the Office of the Treasurer, the School Division, and York-Poquoson Social Services. I would like to express my appreciation to the employees who assisted with and contributed to its preparation. I would also like to thank the members of the Board of Supervisors who, both individually and collectively, provided the guidance and support essential to the conduct of the financial operations of the County in a responsible and progressive manner.

Respectfully submitted,



Mark L. Bellamy, Jr.
County Administrator



Theresa S. Owens, CPA
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**County of York
Virginia**

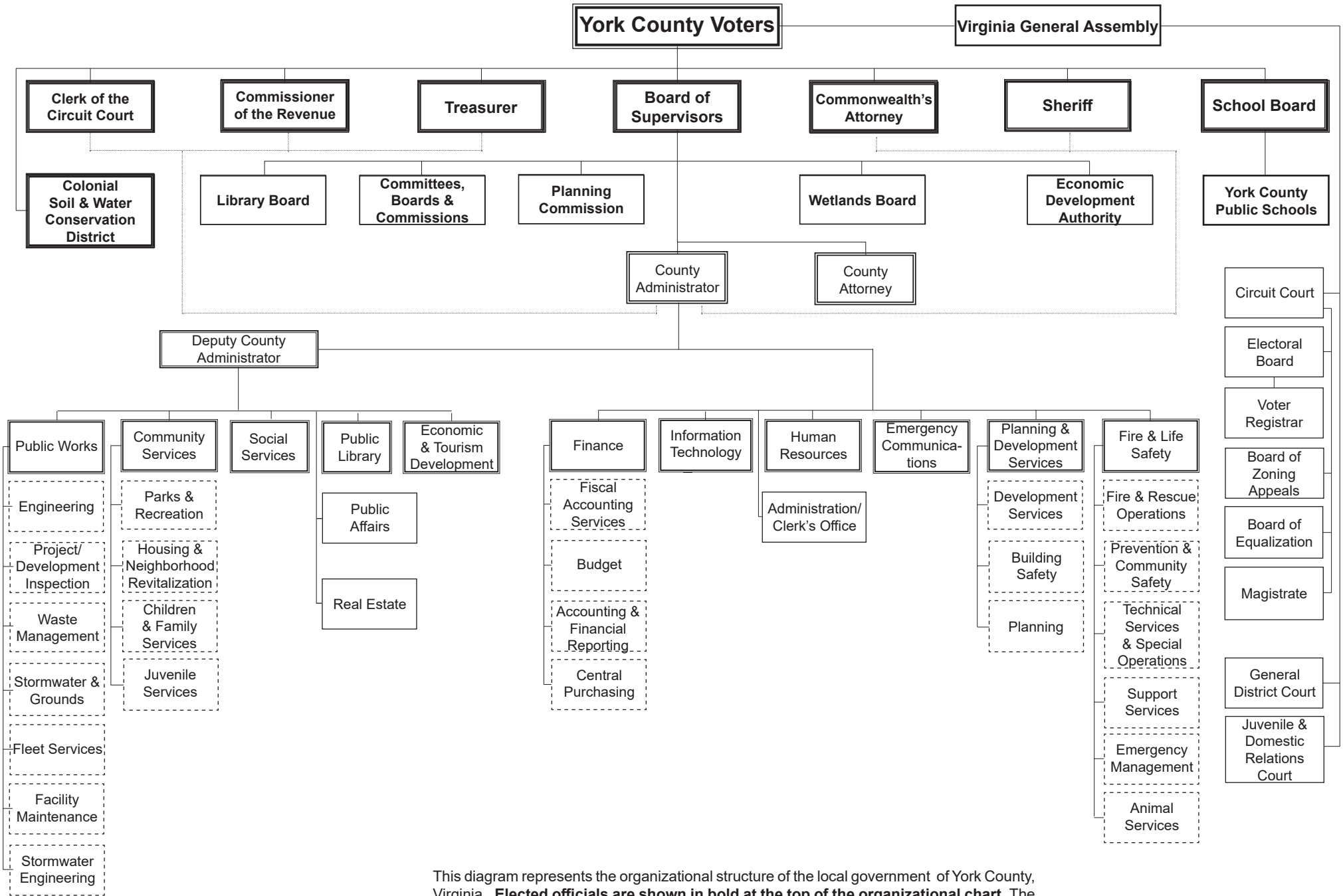
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO

Organizational Diagram of York County Government



This diagram represents the organizational structure of the local government of York County, Virginia. **Elected officials are shown in bold at the top of the organizational chart.** The diagram further depicts the organizational structure of local government staff and supporting agencies. This diagram was prepared by the York County Public Information Office, 224 Ballard Street, Yorktown, Virginia, 23690. Mailing Address: P.O. Box 532, Yorktown, Virginia, 23690-0532.

COUNTY OF YORK, VIRGINIA
Principal Officials
For the Fiscal Year Ended June 30, 2024

Board of Supervisors

G. Stephen Roane, Jr., Chairman
Sheila S. Noll, Vice-Chairman
Douglas R. Holroyd
Wayne Drewry
Thomas G., Shepperd, Jr.

Constitutional Officers

Clerk of the Circuit Court
Commissioner of the Revenue
County Treasurer
Commonwealth's Attorney
Sheriff

Kristen N. Nelson
Sarah K. Webb
Candice D. Kelley
Krystyn L. Reid
Ronald G. Montgomery

County Officials

County Administrator
County Attorney
Deputy County Administrator
Director of Community Services
Director of Economic and Tourism Development
Director of Emergency Communications
Director of Finance
Fire Chief
Director of Human Resources
Director of Information Technology
Director of Library Services
Director of Planning and Development Services
Director of Public Works
Director of York-Poquoson Social Services

Mark L. Bellamy, Jr.
Richard E. Hill, Jr.
Brian P. Fuller
Sheri L. Newcomb
Kristina R. Olsen
Donald T. Hall
Theresa S. Owens
Stephen P. Kopczynski
Rose M. McKinney
Timothy D. Wyatt
Kevin W. Smith
Susan D. Kassel
Robert L. Krieger, III
Margaret Mack-Yaroch

School Board

Kimberly S. Goodwin, Chairman
James E. Richardson, Vice-Chairman
Mark J. Shafer
Zoran Pajevic
Lynda J. Fairman

School Officials

Superintendent of Schools
Chief Academic Officer
Chief Financial Officer
Chief Human Resources Officer
Chief Operations Officer
Director of School Leadership
Director of Information Technology
Director of Student Services
Director of Curriculum and Instruction
Director of Special Education

Dr. Victor D. Shandor
Dr. Candi L. Skinner
William Bowen
Dr. David Reitz
Dr. James Carroll
Michelle Huffstetler
Douglas E. Meade
Dr. Aaron Butler
Dr. Karen Cagle
Termaine Hopkins

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Independent Auditor's Report

To the Honorable Members of the Board of Supervisors
County of York, Virginia
Yorktown, Virginia

Report on the Audit of the Financial Statements

Opinions

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and *Specifications for Audits of Counties, Cities, and Towns* and *Specifications for Audits of Authorities, Boards and Commissions* issued by the Auditor of Public Accounts of the Commonwealth of Virginia. Our responsibilities under those standards 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 of York, Virginia and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 generally accepted auditing standards 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 aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County of York, Virginia's basic financial statements. The accompanying Other Supplementary Information, as listed in the table of contents, 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 auditing standards generally accepted in the United States of America. In our opinion, the Other Supplementary Information and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our 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 the County's internal control over financial reporting and compliance.



CERTIFIED PUBLIC ACCOUNTANTS

Newport News, Virginia
November 26, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the County of York's (the County's) Annual Comprehensive Financial Report (ACFR) presents management's discussion and analysis of the County's financial performance during the fiscal year ended June 30, 2024. Please read it in conjunction with the transmittal letter on pages A-1 through A-8 at the front of this report and the County's basic financial statements, which begin on page D-1.

FINANCIAL HIGHLIGHTS FOR FISCAL YEAR 2024 (FY2024)

- The assets and deferred outflows of resources of the County on a government-wide basis, excluding component units, exceeded its liabilities and deferred inflows of resources as of June 30, 2024 by \$222,466,409 (net position). Under Virginia law, School Divisions hold title to all school property and local governments incur financial obligations for school property. The assets are reported on the School Division's Statement of Net Position and the related debt is reported on the County's Statement of Net Position. Consequently, the County reports \$84,866,624 in school debt without the related assets.
- The County's total net position increased by \$17,004,286. Governmental activities increased by \$15,180,572, primary due to an increase in General Fund property tax revenues, recovered costs from James City County for the consolidation of the E911 center, and increases in operating and capital grants. Business-type activities increased by \$1,823,714 mainly attributable to an increased allocation of unrestricted investment earnings from higher interest rates and transfers from the General Fund to support operations.
- As of June 30, 2024, the County's governmental funds reported combined ending fund balances of \$100,807,986, a decrease of \$1,294,397 from the prior year. Unassigned fund balance totaled \$20,694,931 and is available for spending at the County's discretion. This amount reflects a General Fund unassigned fund balance of \$22,686,810, or 15.04% of total General Fund expenditures and an unassigned fund deficit of \$1,991,879 in the Yorktown Capital Improvements Fund, attributable to a long-term advance payable to another fund.
- The County's noncurrent liabilities, which includes the net OPEB liability, net pension liability, lease liability and subscription liability at June 30, 2024, were \$206,864,571, which is an increase of \$8,813,386 from the prior year. The key factors in this increase were the issuance of new general obligation bonds, subscription liability, and an increase in the pension liabilities based on actuarial calculations.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Annual Comprehensive Financial Report consists of three (3) sections: introductory, financial and statistical. The financial section includes the basic financial statements consisting of three components: 1) Government-wide financial statements; 2) Fund financial statements; and 3) Notes to the basic financial statements. Required Supplementary Information, as well as Other Supplementary Information is included in addition to the basic financial statements.

Government-wide Statements - The government-wide financial statements are designed to provide the reader with a broad overview of the County's finances, in a manner similar to a private-sector business. One of the most frequently asked questions about the County's finances is, "Is the County as a whole better off or worse off as a result of this year's activities?" The Statement of Net Position and the Statement of Activities report information about the County as a whole and about its activities in a way that helps answer this question. These statements include all of the assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies.

All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the County's net position and the changes in them. One can think of the County's net position - the difference between assets + deferred outflows of resources, less liabilities + deferred inflows of resources - as one way to measure the County's financial health or financial position. Over time, increases or decreases in the County's net position is one indicator of whether its financial health is improving or deteriorating. However, other non-financial factors will need to be considered, such as changes in the County property tax base, to assess the overall health of the County.

In the Statement of Net Position and the Statement of Activities, the County is divided into three kinds of activities:

- Governmental activities - Most of the County's basic services are reported here, including general government, judicial services, public safety, management services including finance, education, human services, public works, community development including planning and community services. Property taxes, other local taxes, and state and federal grants finance most of these activities.
- Business-type activities - The County charges a fee to customers to help cover the majority of the costs of services it provides. The County's water and sewer utilities, solid waste, Yorktown operations, the two Sanitary Districts, and Regional Radio System operations are reported here.
- Component units - The County includes three separate legal entities in its report - the York County School Division, the Economic Development Authority of York County and the Marquis Community Development Authority. Although legally separate, the County is financially accountable for the School Division and the Economic Development Authority component units and provides operating and capital funding. The County provides the financial reporting for the Marquis Community Development Authority.

The government-wide financial statements can be found on pages D-1 through D-2 of this report.

Fund Financial Statements - Traditional users of government financial statements will find the fund statement presentation more familiar, although the focus is only on the County's most significant funds. The County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The County has three kinds of funds:

- Governmental funds - Most of the County's basic services are reported in governmental funds, which focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out; and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed, short-term view of the County's general government operations and the basic services it provides.

Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the future to finance the County's programs. Because this information does not address the long-term focus of the government-wide statements, additional information is provided after the governmental funds statements that explains the relationship (or differences) between the fund financial statements and the government-wide financial statements. The basic governmental fund financial statements can be found on pages E-1 through E-4 of this report. The County maintains thirteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Tourism Fund, Yorktown Capital Improvements Fund, County Capital Fund and Education Debt Service Fund, all of which are considered to be major funds.

Data from the other eight governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements on pages H-2 through H-7 of this report.

- Proprietary funds - Services for which the County charges customers a fee are generally reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long and short-term financial information.

In fact, the County's enterprise funds (one type of proprietary fund) are its business-type activities, but the fund financial statements provide more detail and additional information, such as cash flow. The basic proprietary fund financial statements can be found on pages E-5 through E-7 of this report. The County maintains eight individual enterprise funds. Information is presented separately in the proprietary fund statement of net position, the proprietary fund statement of revenues, expenses and changes in fund net position and the proprietary fund statement of cash flows for the Sewer Utility Fund and Solid Waste Fund, which are major funds. Data for the other six enterprise funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major enterprise funds is provided in the form of combining statements on pages I-2 through I-4 of this report.

During fiscal year 2024, the County used four internal service funds (the other type of proprietary fund) to report activities that provide supplies and services for the County's other programs and activities. The Vehicle Maintenance Fund provides for the accumulation of resources to replace capital equipment and maintenance services for the County's vehicle fleet. The Health and Dental Insurance fund provides for the revenues and expenses of the health and dental programs. The Workers' Compensation fund accounts for the claims and related expenses for workers' compensation. The Information Technology fund accounts for the costs of providing computer technical support, software support, and internet and telecommunications services. The internal service funds are presented as a separate column in the proprietary fund financial statements, on pages E-5 through E-7 of this report. Individual fund data for each of these internal service funds is provided in the form of combining statements on pages J-2 through J-4 of this report.

- Fiduciary funds - The County's fiduciary activities are reported in an Other Postemployment Benefit Trust Fund and custodial fund statements of fiduciary net position and changes in fiduciary net position. The County excludes these activities from the County's government-wide statements because the County cannot use these assets to finance its operations. The OPEB Trust Fund is irrevocable and custodial funds are used to provide accountability of client monies for which the County is the custodian. The OPEB Trust Fund accounts for future benefits payable for eligible retirees of the County towards health insurance coverage in a plan sponsored by the County.

The Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position can be found on pages E-8 to E-9 of this report. Individual fund data for the custodial funds is provided in the form of combining statements on pages K-2 through K-3 of this report.

Notes to the Basic 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. The notes to the financial statements can be found on pages F-1 through F-102 of this report.

Other information - In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's General Fund and Tourism Fund budgets and progress in funding its obligations to provide pension benefits and other postemployment benefits to its employees and contributions for other postemployment benefits and for the single-employer-defined benefit pension plan of the School Division. Required supplementary information can be found beginning on page G-2 of this report.

The combining statements for nonmajor governmental funds are presented immediately following the required supplementary information. Combining statements can be found on pages H-2 through K-3 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Summary of Statement of Net Position - As of June 30, 2024 and 2023

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>FY2024</u>	<u>FY2023</u>	<u>FY2024</u>	<u>FY2023</u>	<u>FY2024</u>	<u>FY2023</u>
Current and other assets	\$ 141,520,685	\$ 139,077,035	\$ 30,104,856	\$ 29,206,921	\$ 171,625,541	\$ 168,283,956
Capital assets	150,175,388	131,999,271	127,547,544	127,268,168	277,722,932	259,267,439
Total assets	<u>\$ 291,696,073</u>	<u>\$ 271,076,306</u>	<u>\$ 157,652,400</u>	<u>\$ 156,475,089</u>	<u>\$ 449,348,473</u>	<u>\$ 427,551,395</u>
Deferred outflows of resources	<u>\$ 19,654,165</u>	<u>\$ 18,798,541</u>	<u>\$ 2,018,273</u>	<u>\$ 1,977,063</u>	<u>\$ 21,672,438</u>	<u>\$ 20,775,604</u>
Current and other liabilities	\$ 22,530,786	\$ 18,660,356	\$ 3,348,617	\$ 2,675,986	\$ 25,879,403	\$ 21,336,342
Long-term liabilities	187,211,578	178,000,907	19,652,993	20,050,278	206,864,571	198,051,185
Total liabilities	<u>\$ 209,742,364</u>	<u>\$ 196,661,263</u>	<u>\$ 23,001,610</u>	<u>\$ 22,726,264</u>	<u>\$ 232,743,974</u>	<u>\$ 219,387,527</u>
Deferred inflows of resources	<u>\$ 11,874,550</u>	<u>\$ 18,660,832</u>	<u>\$ 3,935,978</u>	<u>\$ 4,816,517</u>	<u>\$ 15,810,528</u>	<u>\$ 23,477,349</u>
Net position:						
Net investment in capital assets	\$ 88,608,551	\$ 84,196,086	\$ 111,984,915	\$ 110,744,207	\$ 200,593,466	\$ 194,940,293
Restricted	5,760,746	18,671,536	-	-	5,760,746	18,671,536
Unrestricted (deficit)	<u>(4,635,973)</u>	<u>(28,314,870)</u>	<u>20,748,170</u>	<u>20,165,164</u>	<u>16,112,197</u>	<u>(8,149,706)</u>
Total net position	<u>\$ 89,733,324</u>	<u>\$ 74,552,752</u>	<u>\$ 132,733,085</u>	<u>\$ 130,909,371</u>	<u>\$ 222,466,409</u>	<u>\$ 205,462,123</u>

- The County's net position totaled \$222,466,409, an increase of \$17,004,286. This result is comprised of an increase of net position in governmental activities of \$15,180,572, and an increase of \$1,823,714 in business-type activities. The increase in governmental activities was primarily due to increases in General Fund property tax revenues in FY2024 and a decrease in debt service due to the completion of the Yorktown Library renovations. The increase for business-type activities was mainly attributable to a transfer from the General Fund to the Solid Waste Management Fund that did not occur in prior year.

Approximately 2.5% of net position represented resources that are subject to external restrictions. Restrictions do not significantly affect the availability of fund resources for future use. The majority of the County's net position reflected its investment in capital assets, less any related debt used to acquire those assets that were still outstanding. These assets are used to provide services to citizens and consequently are not available for future spending.

Under Virginia law, School Divisions hold title to all school property, except when the governing bodies of the local government and school division agree that title may vest in the locality. Since Virginia school divisions do not have taxing authority, local governments incur financial obligations for school property. In June 2003, the York County Board of Supervisors passed a resolution electing not to acquire tenancy in common of school property as allowed for under GAAP. The County borrows funds to finance the acquisition, construction, and improvement of school property and the School Division holds title to this property.

With the County opting out of Senate Bill 276, the asset values are reported on the School Division's Statement of Net Position and the related debt or liability are reported on the County's Statement of Net Position. Consequently, the County reports \$84,866,624 in school debt without the related assets.

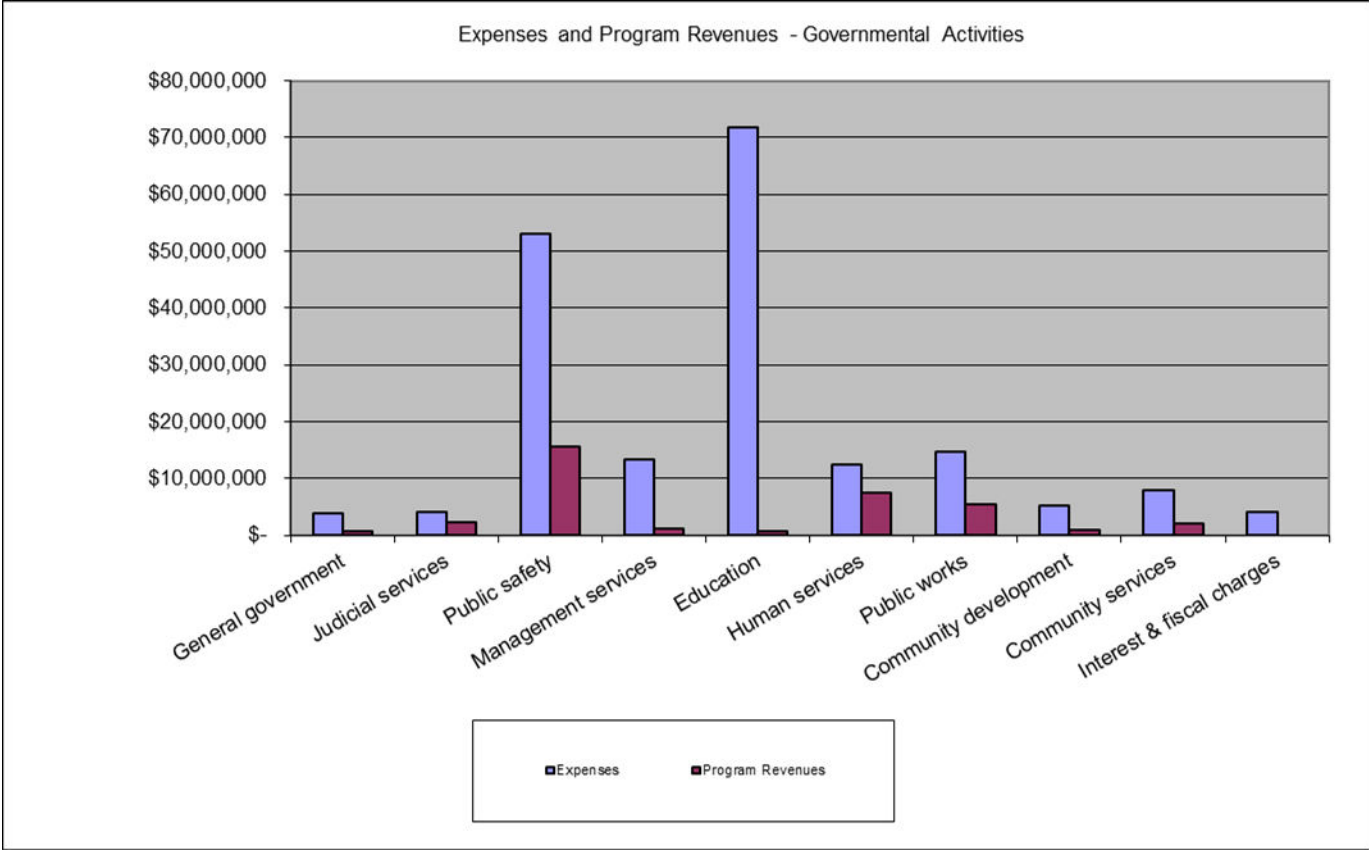
Summary of Changes in Net Position - Years Ended June 30, 2024 and 2023

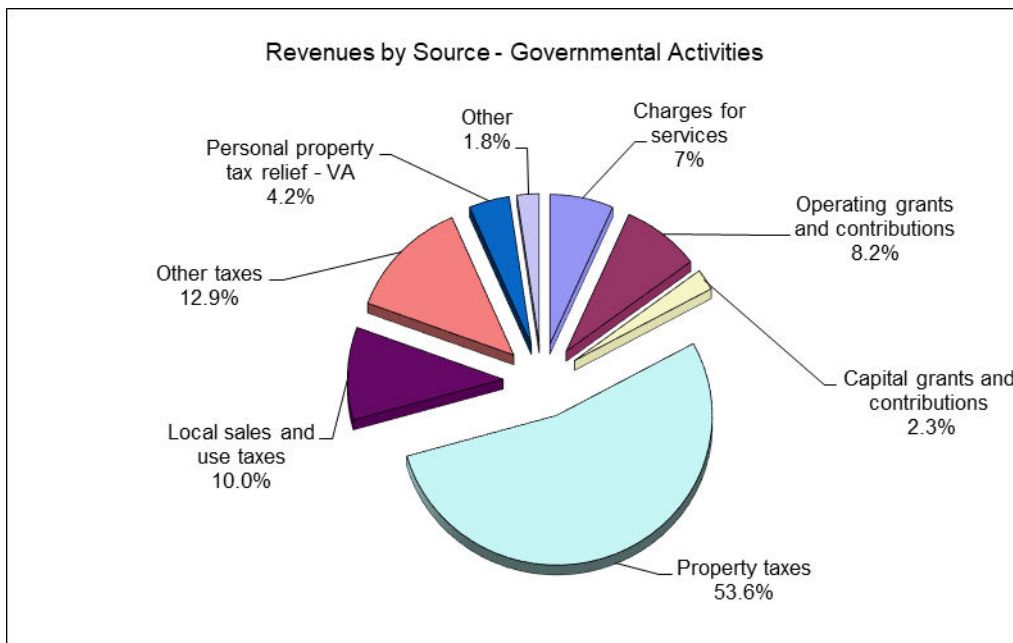
	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>FY2024</u>	<u>FY2023</u>	<u>FY2024</u>	<u>FY2023</u>	<u>FY2024</u>	<u>FY2023</u>
Revenues:						
Program revenues:						
Charges for services	\$ 14,593,354	\$ 10,066,009	\$ 22,098,608	\$ 22,042,838	\$ 36,691,962	\$ 32,108,847
Operating grants and contributions	16,918,596	14,152,174	30,220	21,451	16,948,816	14,173,625
Capital grants and contributions	4,727,206	2,383,225	1,179,210	1,513,343	5,906,416	3,896,568
General revenues:						
Property taxes	111,176,931	105,094,920	-	-	111,176,931	105,094,920
Other taxes	47,516,603	47,532,553	3,040,567	3,452,007	50,557,170	50,984,560
Commonwealth of Virginia, net						
Local Aid to Commonwealth	8,741,680	8,741,680	-	-	8,741,680	8,741,680
Unrestricted investment earnings	3,589,988	3,283,062	401,135	213,915	3,991,123	3,496,977
Miscellaneous	256,506	302,711	15,502	24,373	272,008	327,084
Gain on sale of capital assets	24,663	-	-	4,051	24,663	4,051
Total revenues	<u>207,545,527</u>	<u>191,556,334</u>	<u>26,765,242</u>	<u>27,271,978</u>	<u>234,310,769</u>	<u>218,828,312</u>
Expenses:						
Governmental activities:						
General administration	3,858,394	3,613,973	-	-	3,858,394	3,613,973
Judicial services	4,020,934	3,316,809	-	-	4,020,934	3,316,809
Public safety	53,147,246	44,115,833	-	-	53,147,246	44,115,833
Management services	13,453,358	12,294,428	-	-	13,453,358	12,294,428
Education	71,681,642	77,686,788	-	-	71,681,642	77,686,788
Human services	12,396,621	11,349,243	-	-	12,396,621	11,349,243
Public works	14,591,382	15,680,912	-	-	14,591,382	15,680,912
Community development	5,222,752	6,449,962	-	-	5,222,752	6,449,962
Community services	7,836,234	10,658,545	-	-	7,836,234	10,658,545
Interest and fiscal charges on noncurrent debt	4,053,632	4,886,205	-	-	4,053,632	4,886,205
Business-type activities:						
Sewer Utility	-	-	13,802,372	12,776,052	13,802,372	12,776,052
Water Utility	-	-	313,722	328,547	313,722	328,547
Solid Waste	-	-	7,081,633	6,276,265	7,081,633	6,276,265
Yorktown Operations	-	-	232,393	214,403	232,393	214,403
Sanitary Districts	-	-	416,142	416,142	416,142	416,142
Regional Radio System	-	-	5,198,026	5,722,280	5,198,026	5,722,280
Total expenses	<u>190,262,195</u>	<u>190,052,698</u>	<u>27,044,288</u>	<u>25,733,689</u>	<u>217,306,483</u>	<u>215,786,387</u>
Change in net position, before transfers	17,283,332	1,503,636	(279,046)	1,538,289	17,004,286	3,041,925
Transfers	(2,102,760)	(1,142,587)	2,102,760	1,142,587	-	-
Change in net position	15,180,572	361,049	1,823,714	2,680,876	17,004,286	3,041,925
Net position, beginning	<u>74,552,752</u>	<u>74,191,703</u>	<u>130,909,371</u>	<u>128,228,495</u>	<u>205,462,123</u>	<u>202,420,198</u>
Net position, ending	<u>\$ 89,733,324</u>	<u>\$ 74,552,752</u>	<u>\$ 132,733,085</u>	<u>\$ 130,909,371</u>	<u>\$ 222,466,409</u>	<u>\$ 205,462,123</u>

Governmental Activities - For the fiscal year ended June 30, 2024, revenues from governmental activities totaled \$207,545,527. The \$6,082,011 increase from fiscal year 2023 in property taxes is comprised primarily of two revenue sources: real estate and personal property tax revenues. The increases for both real estate and personal property taxes were driven by increases in local assessment values, as well as new development and new vehicles adding to the tax bases. Real estate tax revenue, the County's largest revenue source, was \$86,055,946. The County's assessed real property tax base for calendar year 2024 was \$12,715,435,900. The County's second-largest revenue source is personal property taxes, with total current year collections of \$32,881,122, which includes the Commonwealth of Virginia's constant \$8,741,680 as an entitlement grant under the provisions of the Personal Property Tax Relief Act (PPTRA).

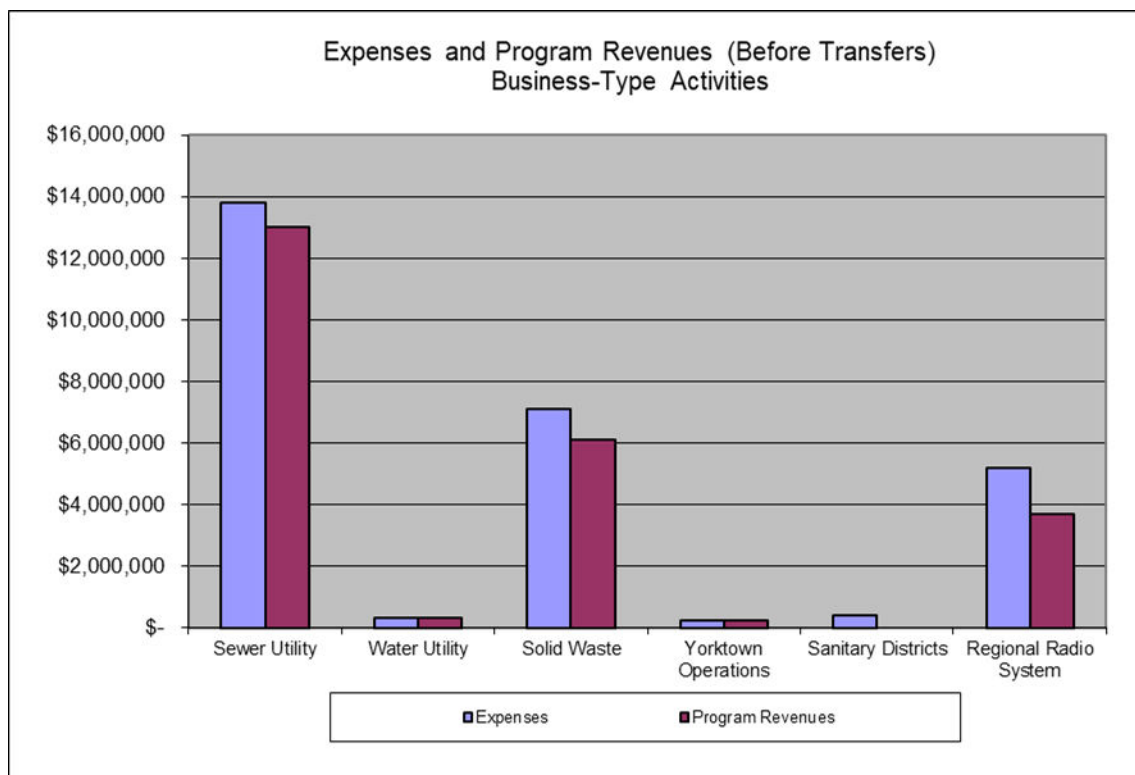
Other taxes decreased slightly by \$15,950 from the prior year. This decrease was attributable to the elimination of the motor vehicle license tax. Unrestricted investment earnings increased by \$306,926 as a result of the improved, higher national interest rate environment.

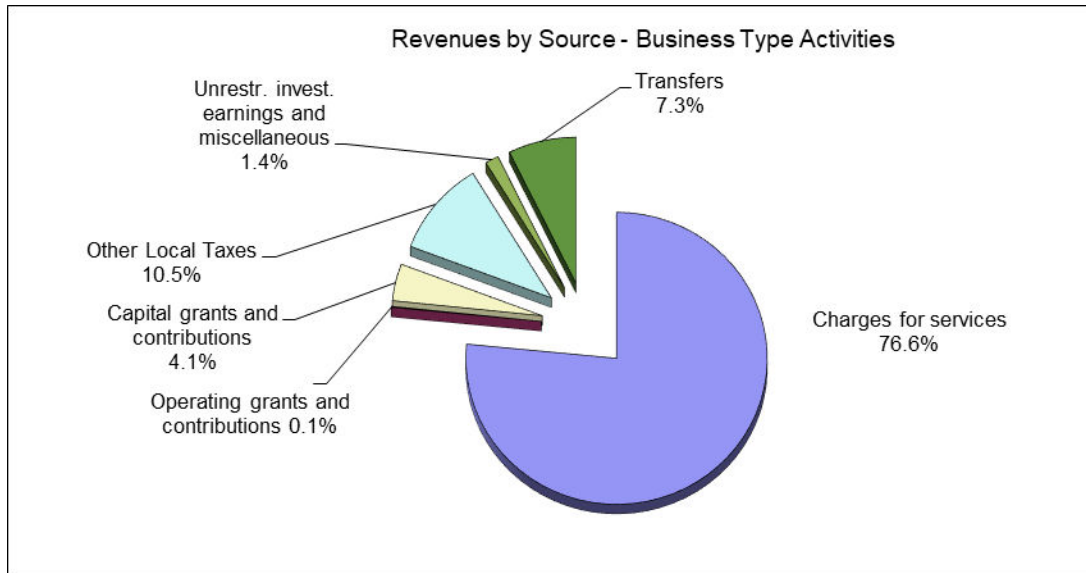
For the fiscal year ended June 30, 2024, expenses for governmental activities totaled \$190,262,195, including the following payments to the component unit - School Division: \$56,353,376 for operations, technology, and capital projects and \$10,703,122 of bond proceeds for construction; the component unit - Economic Development Authority: \$319,535 for operations and capital projects, and the component unit - Community Development Authority: \$953,600 in incremental taxes and special assessments. For further discussion on changes from the prior year for the governmental funds, see page C-12.





Business-type Activities - Business-type activities increased the County's net position by \$1,823,714 for the fiscal year ended June 30, 2024. This increase is primarily attributable for transfers to the Enterprise Funds. Significant transfers include \$2,102,760, of which the majority is for the maintenance on the emergency radio system in the Regional Radio System Fund and a transfer for operations of the Solid Waste Management Program.



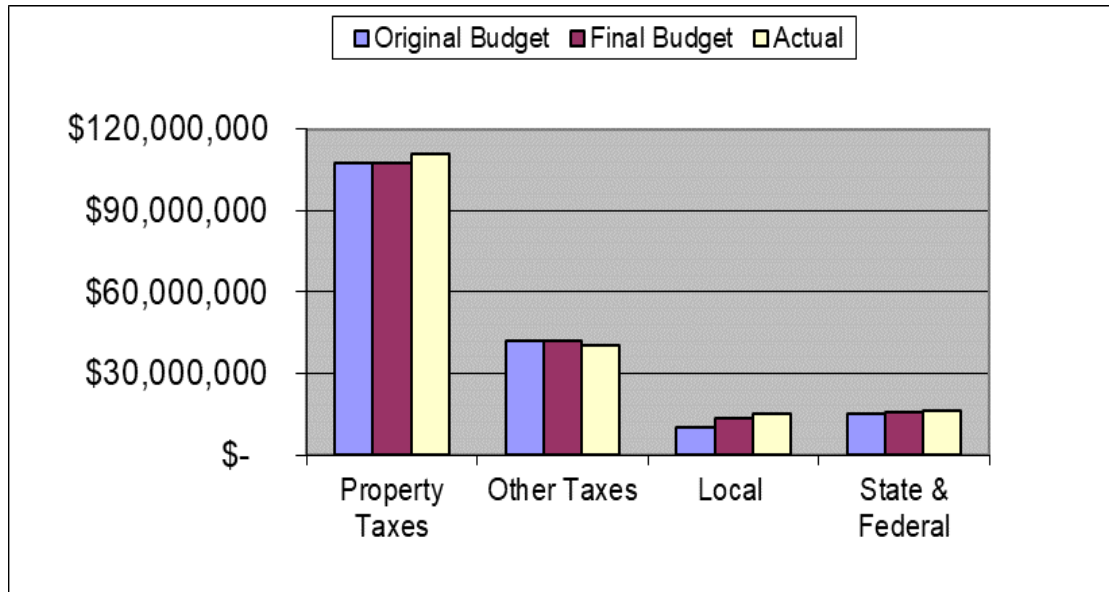


GENERAL FUND

As of June 30, 2024, the County's governmental funds reported combined ending fund balances of \$100,807,986, a slight decrease of \$1,294,397 from the prior year. Unassigned fund balance totaled \$20,694,931 and is available for spending at the County's discretion. Of the remainder of fund balance, \$4,974,712 is nonspendable, \$5,668,262 is restricted, \$22,759,445 is committed and \$46,710,636 is assigned. The General Fund is the chief operating fund of the County. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$22,686,810 and total fund balance was \$43,630,943. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 15% of total General Fund expenditures while total fund balance represents 28.9% of the same amount.

During the year, the Board of Supervisors approved various budget revisions. The following chart shows the original approved budget, the revised budget at the end of the fiscal year and the actual amounts for both revenues and expenditures in the General Fund.

General Fund Revenue - Comparison of Budget to Actual

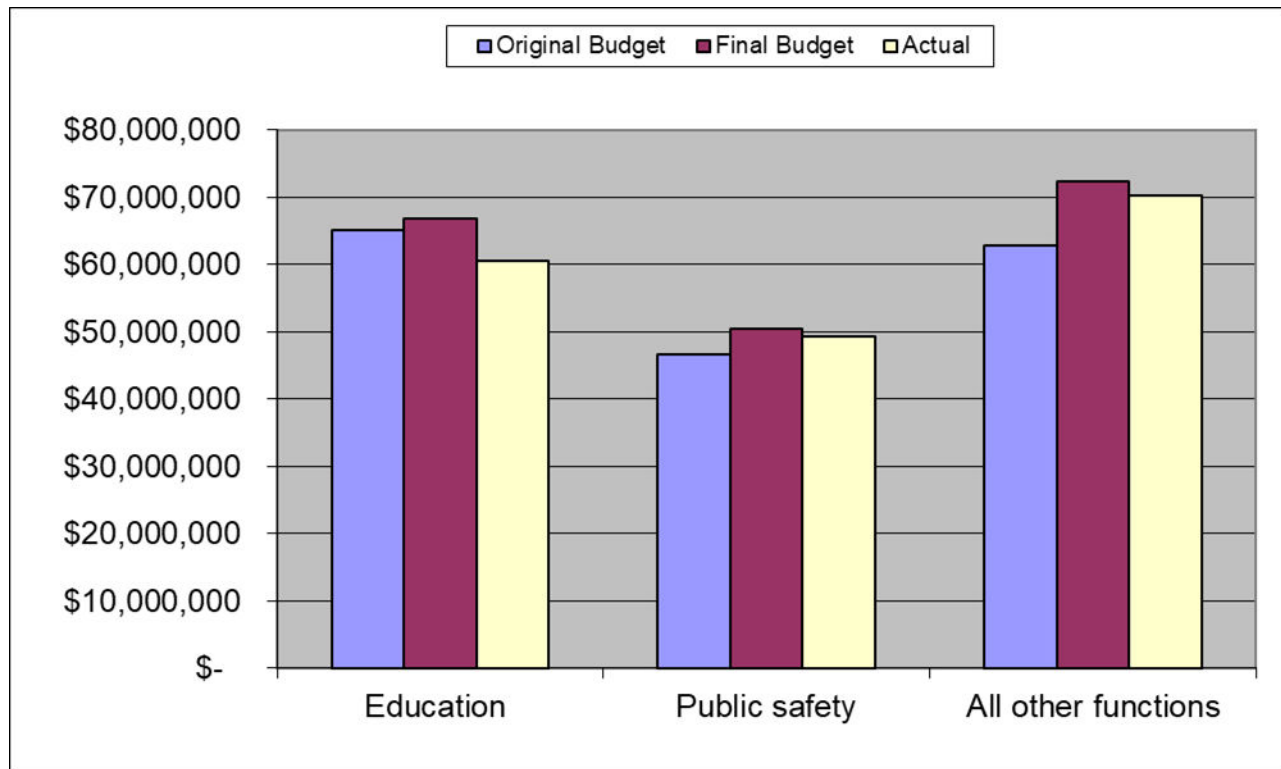


The total change in General Fund final budgeted revenues and other financing sources were \$4,113,366 or 2.4% over the original budget. The majority of the increase was driven by the appropriation of approximately \$350,000 for additional state and federal funds; \$2.6 million for James City County E911 renovations and \$480,000 for law enforcement extra duty officers.

The total General Fund actual revenues and other financing sources were \$4,350,988 or 2.4% over the final budget. Significant variances include the following:

- General property taxes including penalties and interest were higher than the final budget by \$3,614,578 or 3.4%, which was primarily driven by higher than anticipated personal property tax collections, penalties and interest offset by real estate taxes not realized.
- Other local taxes were lower than the final budget by \$1,521,924 or 3.6%, primarily due to the elimination of the motor vehicle license tax and lower than expected cigarette taxes.

General Fund Expenditures - Comparison of Budget to Actual



The total change in General Fund final budgeted expenditures and other financing uses were \$15,037,215 or 8.6% over the original budget. The majority of the increase was driven by the appropriation of approximately \$9.9 million of carryovers for continuing capital and special projects and approximately \$4.1 million for additional funds received.

The total General Fund actual expenditures and other financing uses were \$9,462,260 or 5% under the final budget. A portion of the variance, \$1,210,066 is attributable to outstanding encumbrances at June 30, 2024, which are not reflected in the budgetary comparison schedule. Other significant variances include the following:

- Education: the payment to the School Division is under budget due to the return of unspent funds to the County per State code.
- Additional Functions with significant variances:
 - Judicial Administration: The Clerk of Circuit Court was also under budget due to unspent information technology funding.
 - Management Services: Human Resources, Commission of the Revenue and Real Estate Assessment were under budget as a result of vacancies.
 - Public Works, Community Development and Community Services: these departments realized savings from operations and personnel due to turnover and vacancies.

GOVERNMENTAL FUNDS

The County maintains thirteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the General, Tourism, Yorktown Capital Improvements, County Capital and the Education Debt Service Funds, all of which are considered to be major funds.

The General Fund increased by \$2,889,399 primarily due to increases in transfers from the General Fund to support major county capital projects including the law enforcement building.

The Tourism Fund accounts for economic development programs and transactions related to the lodging tax restricted by the State for tourism activities. The Yorktown Capital Improvements and County Capital Funds account for major capital improvements. The Education Debt Service Fund accounts for debt service payments for School Division capital projects for which debt was issued.

For fiscal year ended June 30, 2024, the Tourism Fund had increases in fund balance of \$560,995, which was lower than the previous year's net change in fund balance primarily due to lower lodging and \$2.00 taxes. The County Capital Fund had a decrease of \$7,722,747 due to several large capital projects including the Law Enforcement Building, E911 consolidation, development services building renovations and various sidewalk projects. The Yorktown Capital Improvements Fund had a decrease in fund deficit of \$507,722, mainly due to transfers from the General Fund for a repayment of an interfund loan for Riverwalk Landing.

PROPRIETARY FUNDS

The County reported operations for eight enterprise funds and four internal service funds. The enterprise funds provide the means to account for the operations of the County-operated utilities, the two sanitary districts, the County solid waste disposal activity, the operations at Yorktown and the operations of the Regional Radio System.

During fiscal year 2024, the internal service funds were used to account for the operation of the centralized motor vehicle pool, for health and dental insurance programs, claims and related expenses for workers' compensation and costs of providing computer technical support, software support, internet and telecommunications.

The Sewer Utility Fund earned \$11,816,988 through charges for services and \$3,018,315 from restaurant food taxes. The Vehicle Maintenance Fund (internal service fund) collects its revenues through charges for services imposed on the various County departments to which fleet vehicles are assigned. The expenses relate directly to the maintenance and depreciation of the County's fleet of vehicles. The Health and Dental Insurance Fund, accounts for the health and dental insurance claims, payments to the insurance providers and the IRS as required by the Affordable Care Act, and the contributions from the County and employees. The Workers' Compensation Fund accounts for the claims associated with workers compensation. The Information Technology Fund collects its revenues through charges for services imposed on the various County departments to which computer and network software and hardware are assigned.

The enterprise funds in the aggregate had an increase in net position during the fiscal period of \$1,823,714, and the internal service funds reported an increase in net position of \$893,682. The net position for the enterprise funds and internal service funds were \$132,733,085 and \$16,239,944, respectively, at the end of the fiscal year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal year 2024, the County's investment in capital assets for its governmental and business-type activities amounts to \$277,722,932 (net of accumulated depreciation and amortization). This investment in capital assets includes land, easements, construction in progress, land improvements, buildings and improvements, infrastructure, equipment, vehicles, leasehold improvements, right-to-use leases and subscriptions, and computer software. The increase in governmental activities is mainly attributable to the completion of the law enforcement building and right-to-use subscriptions.

The County does not own its roads and they are, therefore, not included in the capital assets. In addition, the School Division owns school buildings and the related debt is County debt. For this reason, the assets are reflected in the Statement of Net Position of the component unit School Division, while the related debt is reflected in the Statement of Net Position of the County.

The slight increase in capital assets for business-type activities is driven by an increase for additions to capital assets offset by a full year of depreciation for assets entered into service during the previous year.

Governmental Activities and Business-Type Activities - Capital Assets, Net of Depreciation and Amortization

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>FY2024</u>	<u>FY2023</u>	<u>FY2024</u>	<u>FY2023</u>	<u>FY2024</u>	<u>FY2023</u>
Land	\$ 12,776,879	\$ 12,854,926	\$ 3,946,755	\$ 3,946,755	\$ 16,723,634	\$ 16,801,681
Easements	841,254	833,199	718,853	718,853	1,560,107	1,552,052
Construction in progress	10,628,227	30,468,517	6,537,953	3,542,794	17,166,180	34,011,311
Land improvements	8,616,984	7,009,845	39,194	42,758	8,656,178	7,052,603
Buildings	54,297,295	26,509,748	3,637,714	4,266,825	57,935,009	30,776,573
Building improvements	18,363,331	19,047,894	2,954,384	2,938,493	21,317,715	21,986,387
Infrastructure	6,409,870	6,910,766	103,653,759	105,829,563	110,063,629	112,740,329
Equipment	10,422,913	7,602,681	3,657,188	3,619,297	14,080,101	11,221,978
Vehicles	13,061,340	12,255,312	1,529,636	1,469,331	14,590,976	13,724,643
Leasehold Improvements	4,033,990	-	-	-	4,033,990	-
Right-to-use leased assets	7,087,700	7,529,268	-	-	7,087,700	7,529,268
Right-to-use subscriptions	1,720,551	78,458	-	-	1,720,551	78,458
Computer software	1,915,054	898,657	872,108	893,499	2,787,162	1,792,156
Total	<u>\$ 150,175,388</u>	<u>\$ 131,999,271</u>	<u>\$ 127,547,544</u>	<u>\$ 127,268,168</u>	<u>\$ 277,722,932</u>	<u>\$ 259,267,439</u>

Capital Project Funds

The capital project funds are used by the County to acquire and construct major capital projects.

Yorktown Capital Improvements Fund

This fund had a \$1,991,879 deficit at June 30, 2024, resulting from a prior year advance from the Tourism Fund.

County Capital Fund

For fiscal year 2024, a transfer of \$9,252,671 was from the General Fund for future projects. Capital expenditures of \$21,134,021 included the following significant expenditures: law enforcement building; James City County E911 consolidation; development services building renovations and various sidewalk projects.

Additional information on the County's capital assets can be found in note 5 beginning on page F-19 of this report.

Governmental Activities and Business-type Activities - Long-term Debt

At the end of the fiscal year, the County had total bonded debt of \$150,267,432. Leases, subscriptions, compensated absences, claims liabilities, net pension liability and net OPEB obligation are not included in these figures.

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>FY2024</u>	<u>FY2023</u>	<u>FY2024</u>	<u>FY2023</u>	<u>FY2024</u>	<u>FY2023</u>
Bonds payable	\$ 134,568,844	\$ 132,829,210	\$ 15,698,588	\$ 16,799,211	\$ 150,267,432	\$ 149,628,421
Total	<u>\$ 134,568,844</u>	<u>\$ 132,829,210</u>	<u>\$ 15,698,588</u>	<u>\$ 16,799,211</u>	<u>\$ 150,267,432</u>	<u>\$ 149,628,421</u>

Under Virginia state law, school divisions do not have the authority to issue debt. Therefore, all school debt is issued by and is a liability of the County. In fiscal year 2024, the County paid debt service of \$5,610,000 and \$3,015,111 for education-related principal and interest and fiscal charges, respectively, through the Education Debt Service Fund.

The County continues to maintain an excellent bond rating for local governmental jurisdictions of its type and size. The rating assigned by Standard & Poor's Corporation is AAA and the Moody's rating is Aa1 for the lease revenue bonds issued in December 2008.

Additional information on the County's long-term debt can be found in note 7 beginning on page F-23 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND TAX RATES

The County's staff and Board of Supervisors considered many factors when developing the fiscal year 2025 budget. The fiscal year 2025 approved budget for the General Fund is \$188,965,624, an 8.2% increase from the fiscal year 2024 originally-approved budget.

The fiscal year 2025 Budget was adopted on May 7, 2024 and it reflects a plan that invests in all of the Board's strategic priorities as outlined in the Letter of Transmittal while lowering tax rates and eliminating the Vehicle License Fee. The Adopted Budget maintains York County's position as the lowest taxed, major full-service locality in Hampton Roads.

The School Division was granted funding that nearly funded their anticipated needs. Also, the FY2025 Budget provided a meaningful compensation package for County staff. Preparations for the next budget cycle are underway for FY2026.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the County's finances and to demonstrate the County's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Theresa S. Owens, CPA, Finance Director, P.O. Box 532, Yorktown, VA 23690, telephone (757) 890-3700.

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COUNTY OF YORK, VIRGINIA

Statement of Net Position

June 30, 2024

	Primary Government			Discretely Presented Component Units		
						Marquis
	Governmental	Business-type		School	Economic	Community
	Activities	Activities	Total	Division	Development	Development
					Authority	Authority
ASSETS						
Cash and investments	\$ 111,241,209	\$ 25,437,292	\$ 136,678,501	\$ 23,412,028	\$ 989,052	\$ -
Restricted cash	871,808	-	871,808	-	553,965	130,129
Receivables, net	24,777,550	3,588,316	28,365,866	5,449,857	116,514	451
Due from Primary Government	-	-	-	8,492,430	-	300,418
Due from component unit - EDA	-	112,158	112,158	-	-	-
Prepaid expenses	511,692	24,159	535,851	109,087	10	-
Other assets	-	-	-	-	1,502,160	-
Net OPEB asset	-	-	-	5,467,528	-	-
Lease receivables	1,864,731	3,181,285	5,046,016	6,422,885	94,755	-
Lease interest receivables	3,695	11,646	15,341	-	305	-
Internal balances	2,250,000	(2,250,000)	-	-	-	-
Capital assets:						
Nondepreciable/nonamortizable	24,246,360	11,203,561	35,449,921	39,953,404	342,646	-
Depreciable/amortizable	227,284,393	215,628,942	442,913,335	283,004,462	951,712	20,375,995
Less accumulated depreciation/amortization	(101,355,365)	(99,284,959)	(200,640,324)	(128,860,657)	(366,323)	(2,045,700)
Total assets	291,696,073	157,652,400	449,348,473	243,451,024	4,184,796	18,761,293
DEFERRED OUTFLOWS OF RESOURCES						
Debt refundings resulting in loss transactions, net of accumulated amortization	1,062,771	242,137	1,304,908	-	-	-
OPEB costs	6,513,825	622,531	7,136,356	3,842,534	-	-
Pension costs	12,077,569	1,153,605	13,231,174	26,522,977	-	-
Total deferred outflows of resources	19,654,165	2,018,273	21,672,438	30,365,511	-	-
Total assets and deferred outflows of resources	\$ 311,350,238	\$ 159,670,673	\$ 471,020,911	\$ 273,816,535	\$ 4,184,796	\$ 18,761,293
LIABILITIES						
Accounts payable	\$ 3,542,340	\$ 1,658,121	\$ 5,200,461	\$ 7,024,401	\$ 30,456	\$ 11,135
Retainage payable	589,904	106,178	696,082	650,917	-	-
Deposits payable	1,579,985	57,802	1,637,787	-	14,121	-
Salaries, taxes and benefits payable	3,238,340	305,803	3,544,143	7,683,415	-	-
Unearned revenues	2,455,370	1,068,240	3,523,610	281,169	57,510	17,233
Due to Primary Government	-	-	-	-	112,158	-
Due to component unit - School Division	8,492,430	-	8,492,430	-	-	-
Due to component unit - CDA	300,418	-	300,418	-	-	-
Accrued interest payable	1,973,888	152,473	2,126,361	4,046	-	2,984,863
Arbitrage payable	358,111	-	358,111	-	-	-
Noncurrent liabilities:						
Due within one year	12,430,538	1,069,598	13,500,136	4,254,840	-	-
Due in more than one year	174,781,040	18,583,395	193,364,435	101,521,175	-	40,157,375
Total liabilities	209,742,364	23,001,610	232,743,974	121,419,963	214,245	43,170,606
DEFERRED INFLOWS OF RESOURCES						
Leases	1,829,397	3,112,798	4,942,195	6,102,729	92,626	-
Prepaid taxes, fees and receivables	1,594,576	-	1,594,576	-	-	-
OPEB costs	3,219,143	307,680	3,526,823	3,237,961	-	-
Pension costs	5,231,434	515,500	5,746,934	11,575,185	-	-
Total deferred inflows of resources	11,874,550	3,935,978	15,810,528	20,915,875	92,626	-
NET POSITION						
Net investment in capital assets	88,608,551	111,984,915	200,593,466	192,569,500	928,035	(21,827,080)
Restricted for:						
Community services	124,918	-	124,918	-	-	-
Public safety	1,202,018	-	1,202,018	-	-	-
Tourism	3,403,587	-	3,403,587	-	-	-
Judicial services	124,936	-	124,936	-	-	-
Transportation improvements	122,189	-	122,189	-	-	-
Facility renovations and repairs	86,261	-	86,261	-	-	-
Proffer projects	646,046	-	646,046	-	-	-
School activity funds	-	-	-	2,020,988	-	-
OPEB	-	-	-	5,467,528	-	-
Capital projects	-	-	-	-	539,844	-
Other purposes	50,791	-	50,791	-	-	-
Food service	-	-	-	5,781,836	-	-
Unrestricted (deficit)	(4,635,973)	20,748,170	16,112,197	(74,359,155)	2,410,046	(2,582,233)
Total net position (deficit)	89,733,324	132,733,085	222,466,409	131,480,697	3,877,925	(24,409,313)
Total liabilities, deferred inflows of resources, and net position	\$ 311,350,238	\$ 159,670,673	\$ 471,020,911	\$ 273,816,535	\$ 4,184,796	\$ 18,761,293

The accompanying notes are an integral part of the basic financial statements.

COUNTY OF YORK, VIRGINIA
Statement of Activities
For the Year Ended June 30, 2024

Functions/Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Position			Discretely Presented Component Units		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			School Division	Economic Development Authority	Marquis Community Development Authority
					Governmental Activities	Business-type Activities	Total			
Primary Government:										
Governmental activities:										
General administration	\$ 3,858,394	\$ 127,422	\$ 157,667	\$ 379,556	\$ (3,193,749)	\$ -	\$ (3,193,749)	\$ -	\$ -	\$ -
Judicial services	4,020,934	611,170	1,634,566	-	(1,775,198)	-	(1,775,198)	-	-	-
Public safety	53,147,246	9,577,556	5,999,038	104,786	(37,465,866)	-	(37,465,866)	-	-	-
Management services	13,453,358	649,770	554,146	-	(12,249,442)	-	(12,249,442)	-	-	-
Education	71,681,642	26,228	245,732	375,636	(71,034,046)	-	(71,034,046)	-	-	-
Human services	12,396,621	363,166	7,192,609	-	(4,840,846)	-	(4,840,846)	-	-	-
Public works	14,591,382	1,453,106	50,000	3,867,228	(9,221,048)	-	(9,221,048)	-	-	-
Community development	5,222,752	861,952	-	-	(4,360,800)	-	(4,360,800)	-	-	-
Community services	7,836,234	922,984	1,084,838	-	(5,828,412)	-	(5,828,412)	-	-	-
Interest and fiscal charges on noncurrent debt	4,053,632	-	-	-	(4,053,632)	-	(4,053,632)	-	-	-
Total governmental activities	190,262,195	14,593,354	16,918,596	4,727,206	(154,023,039)	-	(154,023,039)	-	-	-
Business-type activities:										
Sewer Utility	13,802,372	11,816,988	-	1,179,210	-	(806,174)	(806,174)	-	-	-
Water Utility	313,722	302,153	-	-	-	(11,569)	(11,569)	-	-	-
Solid Waste	7,081,633	6,053,974	30,220	-	-	(997,439)	(997,439)	-	-	-
Yorktown Operations	232,393	252,956	-	-	-	20,563	20,563	-	-	-
Sanitary Districts	416,142	-	-	-	-	(416,142)	(416,142)	-	-	-
Regional Radio System	5,198,026	3,672,537	-	-	-	(1,525,489)	(1,525,489)	-	-	-
Total business-type activities	27,044,288	22,098,608	30,220	1,179,210	-	(3,736,250)	(3,736,250)	-	-	-
Total Primary Government	\$ 217,306,483	\$ 36,691,962	\$ 16,948,816	\$ 5,906,416	(154,023,039)	(3,736,250)	(157,759,289)	-	-	-
Component units:										
School Division	\$ 187,811,698	\$ 6,291,310	\$ 111,558,366	\$ 544,000	-	-	-	\$ (69,418,022)	\$ -	\$ -
Economic Development Authority	3,067,024	394,803	3,500	78,047	-	-	-	-	(2,590,674)	-
Marquis Community Development Authority	3,041,340	-	-	7,199	-	-	-	-	-	(3,034,141)
Total component units	\$ 193,920,062	\$ 6,686,113	\$ 111,561,866	\$ 629,246	-	-	-	(69,418,022)	(2,590,674)	(3,034,141)
General revenues:										
Taxes:										
Property taxes					111,176,931	-	111,176,931	-	-	-
Local sales and use taxes					20,783,572	-	20,783,572	-	-	-
Hotel and motel room taxes					6,268,809	-	6,268,809	-	-	-
Restaurant food taxes					6,040,620	3,040,567	9,081,187	-	-	-
Cigarette taxes					1,319,480	-	1,319,480	-	-	-
Business license taxes					9,932,486	-	9,932,486	-	-	-
Motor vehicle licenses					111,880	-	111,880	-	-	-
Taxes on recordation and wills					1,288,844	-	1,288,844	-	-	-
Other local taxes					1,770,912	-	1,770,912	-	-	-
Personal property tax relief from Commonwealth of Virginia, net Local Aid to Commonwealth					8,741,680	-	8,741,680	-	-	-
Payment from Primary Government					-	-	-	67,056,498	319,535	953,600
Unrestricted shared intergovernmental revenues					-	-	-	16,340,827	-	-
Unrestricted investment earnings					3,589,988	401,135	3,991,123	497,738	41,911	-
Miscellaneous					256,506	15,502	272,008	3,359,025	3,500	-
Gain on disposal of capital assets					24,663	-	24,663	-	-	-
Transfers					(2,102,760)	2,102,760	-	-	-	-
Total general revenues and transfers					169,203,611	5,559,964	174,763,575	87,254,088	364,946	953,600
Change in net position					15,180,572	1,823,714	17,004,286	17,836,066	(2,225,728)	(2,080,541)
Net position (deficit), beginning					74,552,752	130,909,371	205,462,123	113,644,631	6,103,653	(22,328,772)
Net position (deficit), ending					\$ 89,733,324	\$ 132,733,085	\$ 222,466,409	\$ 131,480,697	\$ 3,877,925	\$ (24,409,313)

The accompanying notes are an integral part of the basic financial statements.

COUNTY OF YORK, VIRGINIA
Balance Sheet
Governmental Funds
June 30, 2024

ASSETS	General	Tourism Special Revenue	Capital Project		Debt Service Education	Nonmajor Governmental Funds	Total Governmental Funds
			Yorktown Capital Improvements	County Capital			
Cash and investments	\$ 39,689,150	\$ 3,026,070	\$ 541,918	\$ 41,898,156	\$ 879,547	\$ 14,410,469	\$ 100,445,310
Restricted cash	17,312	-	-	854,496	-	-	871,808
Receivables, net	20,061,940	560,713	-	580,641	-	3,977,439	25,180,733
Lease receivables	1,864,731	-	-	-	-	-	1,864,731
Lease interest receivables	3,695	-	-	-	-	-	3,695
Prepaid expenditures	10,915	-	-	180,000	-	18,777	209,692
Advances to other funds	4,783,797	2,533,797	-	-	-	-	7,317,594
Total assets	<u>\$ 66,431,540</u>	<u>\$ 6,120,580</u>	<u>\$ 541,918</u>	<u>\$ 43,513,293</u>	<u>\$ 879,547</u>	<u>\$ 18,406,685</u>	<u>\$ 135,893,563</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities:							
Accounts payable	\$ 1,128,482	\$ 63,231	\$ -	\$ 1,217,367	\$ 17,500	\$ 687,514	\$ 3,114,094
Retainage payable	-	-	-	584,680	-	-	584,680
Deposits payable	1,579,985	-	-	-	-	-	1,579,985
Salaries, taxes and benefits payable	2,802,470	61,964	-	-	-	300,613	3,165,047
Unearned revenue	20,742	19,800	-	2,167,845	-	246,983	2,455,370
Due to component unit - School Division	8,492,430	-	-	-	-	-	8,492,430
Due to component unit - CDA	-	-	-	-	-	300,418	300,418
Advances from other funds	-	2,533,797	2,533,797	-	-	-	5,067,594
Total liabilities	<u>14,024,109</u>	<u>2,678,792</u>	<u>2,533,797</u>	<u>3,969,892</u>	<u>17,500</u>	<u>1,535,528</u>	<u>24,759,618</u>
Deferred inflows of resources:							
Leases	1,829,397	-	-	-	-	-	1,829,397
Unavailable revenues - property taxes, fees and grants	5,946,898	91,593	-	-	-	863,495	6,901,986
Prepaid taxes, fees and receivables	1,000,193	-	-	576,675	-	17,708	1,594,576
Total deferred inflows of resources	<u>8,776,488</u>	<u>91,593</u>	<u>-</u>	<u>576,675</u>	<u>-</u>	<u>881,203</u>	<u>10,325,959</u>
Fund balances (deficit):							
Nonspendable	4,794,712	-	-	180,000	-	-	4,974,712
Restricted	3,460	3,311,103	-	854,496	-	1,499,203	5,668,262
Committed	6,370,749	-	-	3,759,524	-	12,629,172	22,759,445
Assigned	9,775,212	39,092	-	34,172,706	862,047	1,861,579	46,710,636
Unassigned	22,686,810	-	(1,991,879)	-	-	-	20,694,931
Total fund balances (deficit)	<u>43,630,943</u>	<u>3,350,195</u>	<u>(1,991,879)</u>	<u>38,966,726</u>	<u>862,047</u>	<u>15,989,954</u>	<u>100,807,986</u>
Total liabilities, deferred inflows of resources and fund balances (deficit)	<u>\$ 66,431,540</u>	<u>\$ 6,120,580</u>	<u>\$ 541,918</u>	<u>\$ 43,513,293</u>	<u>\$ 879,547</u>	<u>\$ 18,406,685</u>	<u>\$ 135,893,563</u>

The accompanying notes are an integral part of the basic financial statements.

COUNTY OF YORK, VIRGINIA

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

Fund balances - Total governmental funds \$ 100,807,986

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

Capital assets including right-to-use assets used in governmental fund activities are not financial resources and, therefore, are not reported in the funds. 141,115,528

Reclassification of prepaid expense as right-to-use asset (180,000)

Unavailable revenue property taxes, fees and grants	\$ 6,901,986	
Less allowance for doubtful accounts, fees	<u>(551,404)</u>	6,350,582

Deferred outflows and inflows of resources related to the net pension and OPEB obligations are not recognized in the funds.

Deferred outflows of resources related to OPEB costs	\$ 6,377,552	
Deferred inflows of resources related to OPEB costs	(3,151,610)	
Deferred outflows of resources related to pension costs	11,804,033	
Deferred inflows of resources related to pension costs	<u>(5,108,450)</u>	9,921,525

Costs incurred from the issuance of long-term debt are recognized as expenditures in the fund statements, but are deferred in the government-wide statements.

Deferred charge on refunded debt	\$ 2,116,550	
Less accumulated amortization	<u>(1,053,779)</u>	1,062,771

Internal Service Funds are used by management to provide certain goods and services to governmental funds. The assets and liabilities of the Internal Service Funds are included in the governmental activities in the Statement of Net Position.

Assets

Current assets	\$ 11,426,120	
Capital assets	16,143,713	
Less accumulated depreciation/amortization	(7,083,853)	
Deferred outflows of resources	<u>409,809</u>	
	20,895,789	
Liabilities	(4,465,328)	
Deferred inflows of resources	<u>(190,517)</u>	16,239,944

Noncurrent assets/liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

Accrued interest payable	\$ (1,964,154)	
Arbitrage payable	(358,111)	
Lease liability	(7,103,022)	
Subscription liability	(210,155)	
Net OPEB liability	(9,864,701)	
Net pension liability	(22,668,726)	
General obligation bonds, net	(84,866,624)	
Direct financing arrangements	(1,844,914)	
Lease revenue bonds, net	(49,702,220)	
Compensated absences	<u>(7,002,385)</u>	(185,585,012)

Total net position - Statement of Net Position \$ 89,733,324

The accompanying notes are an integral part of the basic financial statements.

COUNTY OF YORK, VIRGINIA
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024

		<u>Capital Project</u>					
	<u>General</u>	<u>Tourism Special Revenue</u>	<u>Yorktown Capital Improvements</u>	<u>County Capital</u>	<u>Debt Service Education</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES							
General property taxes	\$ 110,968,078	\$ -	\$ -	\$ -	\$ -	\$ 253,289	\$ 111,221,367
Other local taxes	40,381,076	4,247,157	-	-	-	2,433,971	47,062,204
Intergovernmental:							
Federal	1,150,088	-	-	92,306	56,248	5,938,661	7,237,303
State	15,246,336	-	-	230,664	213,789	4,396,139	20,086,928
Permits, fees, and licenses	1,038,116	-	-	-	-	-	1,038,116
Fines and forfeitures	502,608	-	-	-	-	-	502,608
Use of money and property	2,250,164	196,642	7,722	1,226,401	-	218,326	3,899,255
Charges for services	5,632,590	2,550	-	-	-	18,786	5,653,926
Miscellaneous	327,516	3,236	-	-	-	403,727	734,479
Recovered costs	5,110,228	-	-	2,570,768	105,599	335,911	8,122,506
Total revenues	<u>182,606,800</u>	<u>4,449,585</u>	<u>7,722</u>	<u>4,120,139</u>	<u>375,636</u>	<u>13,998,810</u>	<u>205,558,692</u>
EXPENDITURES							
Current:							
General administration	3,175,511	-	-	-	-	-	3,175,511
Judicial services	3,706,681	-	-	-	-	72,354	3,779,035
Public safety	49,393,236	68,922	-	-	-	1,868,705	51,330,863
Management services	11,002,522	892,392	-	-	-	-	11,894,914
Education	60,499,582	-	-	-	10,703,122	194,345	71,397,049
Human services	2,186,968	-	-	-	-	10,271,934	12,458,902
Public works	11,310,093	70,000	-	-	-	-	11,380,093
Community development	3,166,368	-	-	-	-	-	3,166,368
Community services	3,657,784	2,556,455	-	-	-	1,033,514	7,247,753
Non-departmental	1,851,960	-	-	-	-	766,620	2,618,580
Capital outlay	265,178	-	-	21,134,021	-	1,374,454	22,773,653
Debt service:							
Principal retirement	447,389	52,000	-	-	5,610,000	2,749,341	8,858,730
Interest and fiscal charges	137,123	-	-	-	3,015,111	2,203,465	5,355,699
Debt issuance costs	-	-	-	-	97,725	-	97,725
Total expenditures	<u>150,800,395</u>	<u>3,639,769</u>	<u>-</u>	<u>21,134,021</u>	<u>19,425,958</u>	<u>20,534,732</u>	<u>215,534,875</u>
Excess (deficiency) of revenues over (under) expenditures	<u>31,806,405</u>	<u>809,816</u>	<u>7,722</u>	<u>(17,013,882)</u>	<u>(19,050,322)</u>	<u>(6,535,922)</u>	<u>(9,976,183)</u>
OTHER FINANCING SOURCES (USES)							
Insurance recovery	47,557	-	-	38,464	-	-	86,021
Transfers in	186,980	339,851	500,000	9,252,671	8,325,795	9,134,316	27,739,613
Issuance of debt	-	-	-	-	9,895,000	-	9,895,000
Premium on bonds issued	-	-	-	-	888,347	-	888,347
Subscription financing	265,178	-	-	-	-	-	265,178
Transfers out	(29,416,721)	(588,672)	-	-	-	(186,980)	(30,192,373)
Total other financing sources and (uses), net	<u>(28,917,006)</u>	<u>(248,821)</u>	<u>500,000</u>	<u>9,291,135</u>	<u>19,109,142</u>	<u>8,947,336</u>	<u>8,681,786</u>
Net change in fund balance	2,889,399	560,995	507,722	(7,722,747)	58,820	2,411,414	(1,294,397)
Fund balance (deficit), beginning of year	40,741,544	2,789,200	(2,499,601)	46,689,473	803,227	13,578,540	102,102,383
Fund balance (deficit), end of year	<u>\$ 43,630,943</u>	<u>\$ 3,350,195</u>	<u>\$ (1,991,879)</u>	<u>\$ 38,966,726</u>	<u>\$ 862,047</u>	<u>\$ 15,989,954</u>	<u>\$ 100,807,986</u>

The accompanying notes are an integral part of the basic financial statements.

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

Net change in fund balances - total governmental funds \$ (1,294,397)

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

Governmental funds report capital outlays as expenditures. In the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. Capital outlay expenditures, depreciation and amortization expenses and the loss on disposal of capital assets in the current period are provided below.

Capital outlay expenditures	\$ 21,487,593	
Capital outlay expenditure reclassified as right-of-use asset	5,000	
Depreciation and amortization expenses	(6,448,657)	
Loss on disposal of capital assets	<u>(385,975)</u>	14,657,961

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. Unavailable revenues changed by this amount in the current year. 1,521,665

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has an effect on net position. Governmental funds report the effect of premiums, discounts and similar items when debt is issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of those differences in the treatment of long-term debt and related items.

Principal repayments	\$ 8,858,730	
Lease modifications	(30,210)	
Issuance of debt	(9,895,000)	
Subscription financing	(265,178)	
Premium on issuance of noncurrent debt, net	(888,347)	
Deferred charge on refunded debt	495,455	
Amortization of premium on issuance of noncurrent debt	1,208,713	
Amortization of deferred charge on refunded debt	<u>(128,433)</u>	(644,270)

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. Retirement liabilities, arbitrage, accrued interest and compensated absences changed by the amounts provided below in the current year.

Accrued interest payable	\$ 172,435	
Arbitrage payable	(358,111)	
Net change in OPEB liability and related deferrals	205,946	
Net change in pension liability and related deferrals	689,312	
Compensated absences	<u>(663,651)</u>	45,931

The internal service funds are used by management to charge the costs of certain activities to individual funds. The net income of the internal service funds are reported with governmental activities. 893,682

Change in net position of governmental activities \$ 15,180,572

The accompanying notes are an integral part of the basic financial statements.

COUNTY OF YORK, VIRGINIA
Statement of Net Position
Proprietary Funds
June 30, 2024

	Business-type Activities				Governmental Activities
	Sewer Utility	Solid Waste	Nonmajor Enterprise Funds	Total	Internal Service Funds
ASSETS					
Current assets:					
Cash and investments	\$ 22,622,839	\$ 1,453,266	\$ 1,361,187	\$ 25,437,292	\$ 10,795,899
Receivable, net	2,487,713	1,010,673	89,930	3,588,316	148,221
Lease receivables	-	3,181,285	-	3,181,285	-
Lease interest receivables	-	11,646	-	11,646	-
Due from component unit - EDA	-	-	112,158	112,158	-
Prepaid expenses	5,939	2,545	15,675	24,159	482,000
Total current assets	<u>25,116,491</u>	<u>5,659,415</u>	<u>1,578,950</u>	<u>32,354,856</u>	<u>11,426,120</u>
Noncurrent assets:					
Nondepreciable capital assets:					
Land	501,353	413,902	3,031,500	3,946,755	-
Construction in progress	6,537,953	-	-	6,537,953	158,544
Easements	707,908	-	10,945	718,853	-
Depreciable capital assets:					
Land improvements	79,584	-	-	79,584	2,584,400
Buildings	18,155,052	1,550,467	3,483,141	23,188,660	-
Buildings improvements	3,097,270	295,438	-	3,392,708	-
Infrastructure	149,459,665	163,209	23,259,651	172,882,525	-
Equipment	6,682,728	822,574	3,846,927	11,352,229	2,268,217
Vehicles	2,034,671	1,541,063	-	3,575,734	9,284,614
Subscription asset	-	-	-	-	1,608,031
Intangibles	1,157,502	-	-	1,157,502	239,907
Less accumulated depreciation	(69,573,138)	(3,459,962)	(25,966,466)	(98,999,566)	(6,769,412)
Less accumulated amortization	(285,393)	-	-	(285,393)	(314,441)
Total noncurrent assets	<u>118,555,155</u>	<u>1,326,691</u>	<u>7,665,698</u>	<u>127,547,544</u>	<u>9,059,860</u>
Total assets	<u>143,671,646</u>	<u>6,986,106</u>	<u>9,244,648</u>	<u>159,902,400</u>	<u>20,485,980</u>
DEFERRED OUTFLOWS OF RESOURCES					
Debt refundings resulting in loss transactions, net of accumulated amortization	242,137	-	-	242,137	-
Deferred outflows related to OPEB costs	538,011	76,989	7,531	622,531	136,273
Deferred outflows related to pension costs	971,607	164,855	17,143	1,153,605	273,536
Total deferred outflows of resources	<u>1,751,755</u>	<u>241,844</u>	<u>24,674</u>	<u>2,018,273</u>	<u>409,809</u>
Total assets and deferred outflows of resources	<u>\$ 145,423,401</u>	<u>\$ 7,227,950</u>	<u>\$ 9,269,322</u>	<u>\$ 161,920,673</u>	<u>\$ 20,895,789</u>
LIABILITIES					
Current liabilities:					
Accounts payable	\$ 768,647	\$ 869,304	\$ 20,170	\$ 1,658,121	\$ 428,246
Retainage payable	106,178	-	-	106,178	5,224
Deposits payable	45,802	12,000	-	57,802	-
Salaries, taxes and benefits payable	251,094	45,212	9,497	305,803	73,293
Unearned revenue	987,519	34,671	46,050	1,068,240	-
Accrued interest payable	152,473	-	-	152,473	-
Revenue bonds	1,026,898	-	-	1,026,898	-
Claims payable	-	-	-	-	1,816,000
Subscription interest payable	-	-	-	-	9,734
Subscription liability	-	-	-	-	339,424
Compensated absences	38,000	4,700	-	42,700	2,200
Total current liabilities	<u>3,376,611</u>	<u>965,887</u>	<u>75,717</u>	<u>4,418,215</u>	<u>2,674,121</u>
Noncurrent liabilities:					
Revenue bonds	14,671,690	-	-	14,671,690	-
Compensated absences	560,700	81,453	18,911	661,064	145,852
Subscription liability	-	-	-	-	886,396
Net OPEB liability	830,424	121,773	10,916	963,113	213,215
Net pension liability	1,917,749	318,775	51,004	2,287,528	545,744
Advance from other fund	-	-	2,250,000	2,250,000	-
Total noncurrent liabilities	<u>17,980,563</u>	<u>522,001</u>	<u>2,330,831</u>	<u>20,833,395</u>	<u>1,791,207</u>
Total liabilities	<u>21,357,174</u>	<u>1,487,888</u>	<u>2,406,548</u>	<u>25,251,610</u>	<u>4,465,328</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows related to leases	-	3,112,798	-	3,112,798	-
Deferred inflows related to OPEB costs	265,754	38,267	3,659	307,680	67,533
Deferred inflows related to pension costs	432,170	71,837	11,493	515,500	122,984
Total deferred inflows of resources	<u>697,924</u>	<u>3,222,902</u>	<u>15,152</u>	<u>3,935,978</u>	<u>190,517</u>
NET POSITION					
Net investment in capital assets	102,992,526	1,326,691	7,665,698	111,984,915	7,828,816
Unrestricted (deficit)	20,375,777	1,190,469	(818,076)	20,748,170	8,411,128
Total net position	<u>123,368,303</u>	<u>2,517,160</u>	<u>6,847,622</u>	<u>132,733,085</u>	<u>16,239,944</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 145,423,401</u>	<u>\$ 7,227,950</u>	<u>\$ 9,269,322</u>	<u>\$ 161,920,673</u>	<u>\$ 20,895,789</u>

The accompanying notes are an integral part of the basic financial statements.

COUNTY OF YORK, VIRGINIA
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended June 30, 2024

	Business-type Activities				Governmental Activities
	Sewer Utility	Solid Waste	Nonmajor Enterprise Funds	Total	Internal Service Funds
Operating Revenues					
Use of property	\$ -	\$ 236,691	\$ 3,783,041	\$ 4,019,732	\$ -
Charges for services	11,816,988	5,817,283	444,605	18,078,876	25,274,212
Miscellaneous	6,946	8,556	-	15,502	152,762
Total operating revenues	<u>11,823,934</u>	<u>6,062,530</u>	<u>4,227,646</u>	<u>22,114,110</u>	<u>25,426,974</u>
Operating Expenses					
Personal services	6,170,989	1,027,959	198,000	7,396,948	3,605,512
Contractual services	703,332	5,721,118	4,900,755	11,325,205	17,605,312
Materials and supplies	2,328,414	189,601	347,181	2,865,196	2,895,529
Depreciation and amortization	4,231,437	142,955	714,347	5,088,739	1,146,355
Total operating expenses	<u>13,434,172</u>	<u>7,081,633</u>	<u>6,160,283</u>	<u>26,676,088</u>	<u>25,252,708</u>
Operating income (loss)	<u>(1,610,238)</u>	<u>(1,019,103)</u>	<u>(1,932,637)</u>	<u>(4,561,978)</u>	<u>174,266</u>
Non-operating Revenues (Expenses)					
Other local taxes	3,018,315	-	22,252	3,040,567	-
Grant income	-	30,220	-	30,220	190,000
Interest income	318,263	67,706	15,166	401,135	168,803
Interest and fiscal charges	(368,200)	-	-	(368,200)	(9,733)
Gain on disposal of capital assets	-	-	-	-	24,663
Loss on disposal of capital assets	-	-	-	-	(4,317)
Total non-operating revenues, net	<u>2,968,378</u>	<u>97,926</u>	<u>37,418</u>	<u>3,103,722</u>	<u>369,416</u>
Income (loss) before contributions and transfers, net	<u>1,358,140</u>	<u>(921,177)</u>	<u>(1,895,219)</u>	<u>(1,458,256)</u>	<u>543,682</u>
Capital Contributions	1,179,210	-	-	1,179,210	-
Transfers In	-	750,000	1,352,770	2,102,770	350,000
Transfers Out	<u>(10)</u>	<u>-</u>	<u>-</u>	<u>(10)</u>	<u>-</u>
Change in net position	<u>2,537,340</u>	<u>(171,177)</u>	<u>(542,449)</u>	<u>1,823,714</u>	<u>893,682</u>
Total net position, beginning of year	<u>120,830,963</u>	<u>2,688,337</u>	<u>7,390,071</u>	<u>130,909,371</u>	<u>15,346,262</u>
Total net position, end of year	<u>\$ 123,368,303</u>	<u>\$ 2,517,160</u>	<u>\$ 6,847,622</u>	<u>\$ 132,733,085</u>	<u>\$ 16,239,944</u>

The accompanying notes are an integral part of the basic financial statements.

COUNTY OF YORK, VIRGINIA
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2024

	Business-type Activities				Governmental Activities Internal Service Funds
	Sewer Utility	Solid Waste	Nonmajor Enterprise Funds	Total	
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 11,488,780	\$ 5,927,028	\$ 4,305,134	\$ 21,720,942	\$ 25,168,111
Other receipts	6,946	8,556	-	15,502	152,762
Payments to suppliers for goods and services	(2,667,290)	(5,527,969)	(5,280,545)	(13,475,804)	(20,729,647)
Payments to employees for services	(6,196,342)	(1,070,100)	(196,604)	(7,463,046)	(3,559,399)
Net cash provided by (used in) operating activities	<u>2,632,094</u>	<u>(662,485)</u>	<u>(1,172,015)</u>	<u>797,594</u>	<u>1,031,827</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Grant income	-	30,220	-	30,220	-
Transfers in	-	750,000	1,352,770	2,102,770	350,000
Transfers out	(10)	-	-	(10)	-
Net cash provided by (used in) noncapital financing activities	<u>(10)</u>	<u>780,220</u>	<u>1,352,770</u>	<u>2,132,980</u>	<u>350,000</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition and construction of capital assets	(3,801,772)	(271,975)	(27,579)	(4,101,326)	(3,593,994)
Net proceeds from the disposal of capital assets	-	-	-	-	175,876
Grant income related to capital project	-	-	-	-	190,000
Other local taxes to support capital projects	3,018,315	-	22,252	3,040,567	-
Payment for interfund activity	-	-	(50,000)	(50,000)	-
Principal paid on capital debt	(805,000)	-	-	(805,000)	-
Interest paid on capital debt	(634,965)	-	-	(634,965)	-
Net cash used in capital and related financing activities	<u>(2,223,422)</u>	<u>(271,975)</u>	<u>(55,327)</u>	<u>(2,550,724)</u>	<u>(3,228,118)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest income	318,263	17,932	15,166	351,361	168,803
Interest income related to leases	-	49,774	-	49,774	-
Net cash provided by investing activities	<u>318,263</u>	<u>67,706</u>	<u>15,166</u>	<u>401,135</u>	<u>168,803</u>
Net increase (decrease) in cash and cash equivalents	726,925	(86,534)	140,594	780,985	(1,677,488)
Cash and cash equivalents, beginning of year	21,895,914	1,539,800	1,220,593	24,656,307	12,473,387
Cash and cash equivalents, end of year	<u>\$ 22,622,839</u>	<u>\$ 1,453,266</u>	<u>\$ 1,361,187</u>	<u>\$ 25,437,292</u>	<u>\$ 10,795,899</u>
Reconciliation of cash and cash equivalents to the Statement of Net Position:					
Cash and investments	\$ 22,622,839	\$ 1,453,266	\$ 1,361,187	\$ 25,437,292	\$ 10,795,899
Cash and cash equivalents, end of year	<u>\$ 22,622,839</u>	<u>\$ 1,453,266</u>	<u>\$ 1,361,187</u>	<u>\$ 25,437,292</u>	<u>\$ 10,795,899</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ (1,610,238)	\$ (1,019,103)	\$ (1,932,637)	\$ (4,561,978)	\$ 174,266
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation and amortization	4,231,437	142,955	714,347	5,088,739	1,146,355
Decrease (increase) in:					
Receivables	(260,978)	(101,682)	(30,249)	(392,909)	(106,101)
Lease receivables and related outflows/inflows	-	(25,620)	-	(25,620)	-
Due from/to component unit - EDA	-	-	114,888	114,888	-
Prepaid expenses	-	-	-	-	44,438
Increase (decrease) in:					
Accounts payable	367,413	382,750	(32,609)	717,554	(119,244)
Deposits payable	(2,957)	-	-	(2,957)	-
Salaries, taxes and benefits payable	(36,590)	(10,470)	1,795	(45,265)	(2,342)
Unearned revenues	(67,230)	356	(7,151)	(74,025)	-
Net OPEB liability and related outflows/inflows	4,042	(14,706)	493	(10,171)	16,934
Net pension liability and related outflows/inflows	(14,883)	(20,458)	(3,224)	(38,565)	19,600
Claims payable	-	-	-	-	(154,000)
Compensated absences	22,078	3,493	2,332	27,903	11,921
Net cash provided by (used in) operating activities	<u>\$ 2,632,094</u>	<u>\$ (662,485)</u>	<u>\$ (1,172,015)</u>	<u>\$ 797,594</u>	<u>\$ 1,031,827</u>
Non-cash investing, capital, and financing activities:					
Contributions of capital assets	<u>\$ 1,179,210</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,179,210</u>	<u>\$ -</u>

The accompanying notes are an integral part of the basic financial statements.

COUNTY OF YORK, VIRGINIA
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2024

	Other Postemployment Benefits Trust Fund	Custodial Funds
ASSETS		
Cash	\$ -	\$ 10,261,452
Investments, at fair value:		
Investment in pooled funds - County		
Fixed Income	2,872,158	-
Stocks	7,036,787	-
Real Estate	2,154,118	-
Alternative Investments	2,297,726	-
Investment in pooled funds - School Division		
Fixed Income	2,306,147	-
Stocks	5,650,061	-
Real Estate	1,729,610	-
Alternative Investments	1,844,918	-
Investment in pooled funds - Colonial Behavioral Health		
Fixed Income	119,314	-
Stocks	292,320	-
Real Estate	89,486	-
Alternative Investments	95,451	-
Accounts receivable	-	59,793
Total assets	<u>26,488,096</u>	<u>10,321,245</u>
LIABILITIES		
Accounts payable	-	346,919
Salaries, taxes and benefits payable	-	127,671
Unearned revenue	-	467,862
Total liabilities	<u>-</u>	<u>942,452</u>
NET POSITION		
Restricted for:		
Postemployment benefits other than pensions	26,488,096	-
Individuals, organizations and other governments	-	9,378,793
Total net position	<u>\$ 26,488,096</u>	<u>\$ 9,378,793</u>

The accompanying notes are an integral part of the basic financial statements.

COUNTY OF YORK, VIRGINIA
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2024

	Other Postemployment Benefits Trust Fund	Custodial Funds
ADDITIONS		
Contributions:		
County	\$ 1,687,905	\$ -
School Division	634,017	-
Colonial Behavioral Health	102,370	-
Federal receipts for other agencies & individuals	-	1,015,392
State receipts for other agencies & individuals	-	10,349,446
Payments from other governments, agencies & local sources	-	12,658,230
Interest earned on cash balances	-	8,927
Total contributions	<u>2,424,292</u>	<u>24,031,995</u>
Investment earnings:		
Net increase in fair value of investments	2,286,568	-
Less administrative expenses	<u>(24,742)</u>	<u>-</u>
Total investment earnings, net	<u>2,261,826</u>	<u>-</u>
Total additions	<u>4,686,118</u>	<u>24,031,995</u>
DEDUCTIONS		
Retirement benefits	2,149,292	-
Payments to other governments, agencies & individuals	<u>-</u>	<u>21,995,714</u>
Total deductions	<u>2,149,292</u>	<u>21,995,714</u>
Change in net position	<u>2,536,826</u>	<u>2,036,281</u>
Total net position, beginning of year	<u>23,951,270</u>	<u>7,342,512</u>
Total net position, end of year	<u><u>\$ 26,488,096</u></u>	<u><u>\$ 9,378,793</u></u>

The accompanying notes are an integral part of the basic financial statements.

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COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

York County, which was originally named Charles River County, was one of Virginia's eight original "shires" formed in 1634. It was renamed nine years later in 1643 when the river that determines the County's character was also given the name of the then Duke of York. York County has played a major role in the development of this nation. Most importantly, it was the location of the culminating battle of the Revolutionary War and the subsequent surrender of Lord Cornwallis and his British army on October 19, 1781.

The County of York, Virginia (the County) is organized under the traditional form of government (as defined under Virginia Law). The governing body of the County is the Board of Supervisors that establishes policies for the administration of the County. The Board of Supervisors comprises five members: one member from each of five districts, elected for a four-year term by the voters of the district in which the member resides. The Board of Supervisors appoints a County Administrator to act as the administrative head of the County.

The financial statements of the County have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted primary standard-setting body for establishing governmental accounting and financial reporting principles. The County's significant accounting and reporting policies are described below.

The Reporting Entity

The County's financial reporting entity is defined and its financial statements are presented in accordance with GAAP where in it defines the distinction between the County as a Primary Government and its related entities. The financial reporting entity consists of the Primary Government and its discretely presented component units, which are legally, separate organizations for which the elected officials of the Primary Government are financially accountable. Financial accountability is defined as appointment of a voting majority of the component unit's board, and either a) the ability to impose will by the Primary Government, or b) the possibility that the component unit will provide a financial benefit or impose a financial burden on the Primary Government. The Primary Government may also be financially accountable if the component unit is fiscally dependent on the Primary Government regardless of whether the component unit has a separately elected governing board.

As such, the York County School Division (the School Division), the Economic Development Authority of York County (EDA) and the Marquis Community Development Authority (CDA) are reported as separate and discretely presented component units in the County's reporting entity. The Primary Government is hereafter referred to as the "County" and the reporting entity, which includes the County and its component units, is hereafter referred to as the "Reporting Entity."

As required by GAAP, the accompanying basic financial statements include all activities of the County. The component unit columns in the basic financial statements include the financial data of the County's three discretely presented component units. The discretely presented component units are reported in separate columns in the government-wide financial statements to emphasize that they are legally separate from the primary government and a description of each follows:

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Reporting Entity (Continued)

The **York County School Division (the School Division)** is a separate legal entity that is responsible for elementary and secondary education within the County. Since January 1, 1996, the citizens of the County have elected the members of the School Board; however, the School Division is fiscally dependent upon the County because the Board of Supervisors approves the School Division's annual budget and levies the necessary taxes to finance the School Division's operations. The Board of Supervisors makes an annual appropriation to the School Division, but is prohibited from exercising any control over specific expenditures of the School Division's operating funds. The School Division may not issue debt, so the Board of Supervisors borrows funds to finance the acquisition, construction, and improvement of School Division property. The School Division holds title to this property, while the County remains responsible for repayment of the debt. The majority of the School Division's funding is from the County and the Commonwealth of Virginia. Separate audited financial statements are available from the School Division at 302 Dare Road, Yorktown, Virginia, 23692.

The **Economic Development Authority of York County (EDA)** was originally established under the Industrial Development and Revenue Bond Act - *Code of Virginia* (Code). The 2004 General Assembly amended the Code 15.2-4903 to allow localities to change the name of their Industrial Development Authorities if so authorized by the local governing body and the EDA took such action. A separate board appointed by the Board of Supervisors governs the EDA. The EDA is fiscally dependent upon the County because substantially all of its income is derived from an appropriation from the County. The EDA has the responsibility to promote industry and develop trade by inducing manufacturing, industrial and commercial enterprises to locate or to remain in the County. Separate audited financial statements are available from the EDA at P.O. Box 612, Yorktown, Virginia, 23690.

The **Marquis Community Development Authority (CDA)** was created pursuant to the Virginia Water and Waste Authorities Act (the "Act"), beginning with 15.2-5100 *et. seq.* of the Code of Virginia, 1950, by an ordinance adopted by the County's Board of Supervisors on December 19, 2006. The Marquis Development Authority District (the "District") consists of a land area of approximately 222.85 acres in York County, Virginia just outside of the City of Williamsburg, Virginia. The Act provides that the Authority may issue bonds to finance infrastructure improvements located within or benefiting the District and the Board of Supervisors, at the request of the Authority, may levy and collect special assessments within the District and appropriate such sums to the Authority for use in paying the administrative expenses and debt service requirement in connection with any such bonds.

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Reporting Entity (Continued)

The CDA is fiscally dependent upon the County for the remittance of the incremental tax revenues to fund the CDA's debt service requirements. On November 28, 2007, the Authority issued \$32,860,000 Revenue Bonds, Series 2007 which were restructured on March 1, 2012. On October 27, 2015, the CDA issued convertible capital appreciation revenue bonds. The principal of and the interest on the 2007 bonds do not constitute a pledge of the faith and credit of the County and, therefore, the faith and credit of the County have not been pledged to the payment of the principal of or interest on the 2007 bonds. The issuance of the bonds does not directly, indirectly or contingently obligate the County to levy any taxes or to make any appropriation for their payment except from the revenues and receipts pledged, therefore. Pursuant to the Act, the County is expressly precluded from paying the principal of or interest on the bonds except from the special assessments and the incremental tax revenues. A separate board appointed by the Board of Supervisors governs the CDA. Separate audited financial statements are available from Theresa S. Owens, Marquis Community Development Authority at 120 Alexander Hamilton Boulevard, Yorktown, Virginia 23690.

Joint Venture Government Organizations

The County does not include in the basic financial statements certain authorities created as separate governments under the laws of the Commonwealth of Virginia. These authorities are separate legal entities having governmental character and sufficient autonomy in the management of their own affairs to distinguish them as separate from the administrative organization of the County although the County Board of Supervisors appoints certain members of their governing bodies. While the County may have some reversionary interest in the assets of these entities in the event they are dissolved, the nature and extent of that interest would be subject to negotiation at the time of dissolution. The County does not include these entities as component units because they do not meet the criteria as set forth in GAAP.

The **Virginia Peninsulas Public Service Authority (VPPSA)** was established under the Code, Virginia Water and Sewer Authorities Act. A separate ten-member board of which the County appoints one representative governs VPPSA. VPPSA was formed for the purpose of developing regional refuse collection, waste reduction and disposal alternatives with the ultimate goal of acquiring, financing, constructing and/or operating and maintaining a residential, commercial and industrial garbage and refuse collection and disposal system or systems. VPPSA is fiscally independent of the County because substantially all of its income is generated through the collection of user fees. Separate audited financial statements are available from VPPSA at 300 McLaws Circle, Suite 200, Williamsburg, Virginia 23185.

The **Virginia Peninsula Regional Jail Authority (Jail Authority)** was created pursuant to Article 3.1, Chapter 3, Title 53.1 of the Code to finance, acquire, construct, equip, maintain and operate a regional jail. A separate seven-member board, of which the County Sheriff serves as a member and the County appoints one representative, governs the Jail Authority. The Jail Authority is fiscally independent of the County because substantially all of its income is generated from payments by the member jurisdictions and reimbursements from the Commonwealth of Virginia for a portion of the capital costs, a portion of salaries and benefits of certain regional jail employees and a charge for prisoners housed at the jail. Separate audited financial statements are available from the Jail Authority, c/o the County of James City at P.O. Box 8784, Williamsburg, Virginia 23187-8784.

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Joint Venture Government Organizations (Continued)

The **Middle Peninsula Juvenile Detention Commission (the Commission)** was created to enhance the region for the protection of the citizens by the construction, equipping, maintenance and operation of a new juvenile detention facility serving the eighteen member jurisdictions of which the Director of Community Services serves as the County's representative on the board. The Commission is fiscally independent of the County because substantially all of its income will be generated from per diem payments from the member jurisdictions and reimbursements from the Commonwealth of Virginia for a portion of the capital costs. Separate audited financial statements are available from the Commission, c/o the County of James City at P. O. Box 8784, Williamsburg, Virginia 23187-8784.

The **Eastern Virginia Regional Industrial Facility Authority (EVRIFA)** was created pursuant to the Virginia Regional Industrial Facilities Act, Chapter 64, Title 15.2, Section 15.2-6400, et seq., of the Code to provide a regional authority mechanism for member localities to cooperate in developing, owning, and operating one or more facilities through combined action. The EVRIFA was established in November 2018. A separate thirteen-primary member board, of which the County Board of Supervisor serves as a member and the County appoints one representative, governs the EVRIFA. The EVRIFA is fiscally independent of the County because substantially all of its income is generated from a GO Virginia grant. Separate audited financial statements will be available from the City of Hampton at 22 Lincoln Street, Hampton, Virginia 23669.

The **Historic Triangle Recreational Facilities Authority (HTRFA)** was formed to oversee the construction and management of regional recreational facilities as part of the redevelopment of 160+ acres alongside the Colonial Williamsburg Visitor Center. The Authority is tasked with leasing the property, procuring the construction and financing for the project, and managing the operations of the facility once it has been constructed. The governing bodies are the City of Williamsburg, which is the fiscal agent, James City County and York County. The Authority will have members from the three localities to oversee the regional indoor sports facility planned for property near the Colonial Williamsburg Visitor Center. The HTRFA approved a funding agreement with the three localities in December 2023.

Government-wide and Fund Financial Statements

The basic financial statements are composed of both government-wide and fund financial statements. The government-wide statements, the Statement of Net Position and the Statement of Activities, report information on all of the nonfiduciary activities of the County and its component units.

Generally, the effect of interfund activity has been removed from these statements. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely primarily on fees and charges for services. The Primary Government is reported separately from certain legally separate component units for which the Primary Government is financially accountable.

The Statement of Net Position provides information on assets and deferred outflows of resources, liabilities and deferred inflows of resources and the net position. The Statement of Activities presents a comparison between direct expenses of a function and program revenues. Direct expenses are those that are specifically associated with a specific function or segment. Program revenues include fees, fines, and charges paid by the recipients of goods or services offered by the function or segment; and grants and contributions that are restricted to meet the operations

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-wide and Fund Financial Statements (Continued)

or capital requirements of a particular function or segment. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues. Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, Financial Statement Presentation

The government-wide, proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the County gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Revenues are generally considered available to be used to pay liabilities of the current period if they are collectible within the current period or within 45 days, or within 90 days, thereafter, for intergovernmental reimbursement grants. The primary revenues susceptible to accrual include property taxes, sales taxes, other local taxes, and intergovernmental revenues. In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the individual programs are used as guidance. Expenditures are generally recorded when the related fund liability is incurred. Debt service expenditures, as well as compensated absences and claims and judgments, are recorded when payment is due.

The County reports the following major governmental funds:

General Fund: The County's primary operating fund; accounts for revenue sources and expenditures not required to be accounted for in other funds.

Tourism Fund: Accounts for the receipt and disbursement of 3% of the lodging tax and the \$2.00 additional tax restricted by the Commonwealth of Virginia for tourism activities.

Yorktown Capital Improvements Fund: Accounts for revenue and expenditures related to capital improvements in the historical Yorktown area.

County Capital Fund: Accounts for revenue and expenditures related to construction or acquisition of facilities and equipment in general governmental areas (other than those financed by proprietary funds).

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, Financial Statement Presentation (Continued)

Education Debt Service Fund: Accounts for the receipt and payment of bonds and loans issued for the construction and maintenance of educational facilities and equipment.

The County reports the following nonmajor governmental funds:

Special Revenue Funds: The Revenue Stabilization, Children and Family Services, Virginia Public Assistance, Grant and Donations, Law Library, and Community Development Authority Revenue Account Funds are used to account for the proceeds of federal, state, and local sources that are legally restricted to expenditures for specified purposes.

County Debt Service Fund: Accounts for the receipt and payment of bonds and loans issued for the construction and maintenance of County facilities and equipment.

Stormwater Capital Projects Fund: Accounts for revenue and expenditures related to the drainage maintenance projects.

The County reports the following major enterprise funds:

Sewer Utility Fund: Accounts for the operations of the County's sewer utility systems.

Solid Waste Fund: Accounts for the operations of the County's solid waste disposal system.

The County reports the following nonmajor enterprise funds:

Yorktown Operations Fund: Accounts for the operations at the Yorktown waterfront.

York Sanitary District Fund: Accounts for the capital assets as of January 1, 1992, of the Sanitary District No. 1 utility systems.

Upper County Utility Fund: Accounts for the capital assets as of January 1, 1992, of the upper County utility systems.

Water Utility Fund: Accounts for operations of the County's water utility systems.

Sanitary District No. 2 Fund: Accounts for the capital assets as of January 1, 1992, of the Sanitary District No. 2 utility systems.

Regional Radio System Fund: Accounts for the County's joint emergency communication system with James City County and Gloucester County.

The County reports the following additional fund types:

Internal Service Funds: The Vehicle Maintenance Fund accounts for the operation of the vehicle maintenance and replacement services provided to County departments on a cost reimbursement basis. The Health and Dental Insurance Fund accounts for the payment of claims and other expenses related to medical and dental benefits provided to employees and retirees. The Workers' Compensation Fund accounts for the claims and related expenses for

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, Financial Statement Presentation (Continued)

Internal Service Funds (Continued): workers' compensation. The Information Technology Fund accounts for the costs of providing computer technical support, software support, internet, and telecommunications services.

Fiduciary Funds:

Custodial Funds: The County's custodial funds account for fiscal funds held for the Colonial Behavioral Health; the Colonial Juvenile Services Commission; the Special Welfare Board; Regional Projects, the Peninsula Public Sports Facility Authority, and the Darby-Firby Neighborhood Corporation.

Other Postemployment Benefits (OPEB) Trust Fund: Accounts for the resources held in trust for members and beneficiaries other postemployment benefits.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* revenues and expenses. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the government's Sewer Utility and various other functions of the government; elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned. When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted on an as-needed basis.

Property Taxes

The two major sources of property taxes are described below:

Real Estate: The County levies real estate taxes on all real estate within its boundaries, except that exempted by statute, each year as of January 1 on the estimated market value of the property. All real estate property is assessed biennially.

Real estate taxes are billed in semi-annual installments due June 25 and December 5. Liens are placed on the property on the date real estate taxes are delinquent, June 26 and December 6, and must be satisfied prior to the sale or transfer of the property. Real estate taxes reported as revenue are for the assessment due December 5, 2023 and June 25, 2024, less an allowance for uncollectible amounts and taxes not collected within 45 days after year-end. The tax rate for calendar year 2023 was \$0.77, per \$100 of assessed value and for calendar year 2024 was \$0.74, per \$100 of assessed value.

Personal Property: The County levies personal property taxes on motor vehicles and tangible personal business property. These levies are made each year as of January 1. Personal property taxes are billed in equal semi-annual installments due June 25 and December 5. Personal property taxes do not create a lien on property. The personal property taxes reported as revenue are for the levies due December 5, 2023, and June 25, 2024, less an allowance for uncollectible amounts and taxes not collected within 45 days after year-end. The tax rate for calendar year 2023 was \$3.90, per \$100 of assessed value and for calendar year 2024 was \$3.80, per \$100 of assessed value.

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property Taxes, Continued

The County's property tax collection records show that 94.73% of the property taxes due for the current tax-year were collected.

Allowance for Uncollectible Amounts

Provision for uncollectible property taxes is based upon a historical percentage of accounts written off applied to the total levies of all years carried in taxes receivable and, in certain cases, specific account analysis. Provision for uncollectible solid waste, water and sewer service bills is based upon a historical analysis of uncollected accounts and, in certain cases, specific account analysis.

Cash and Temporary Investments

The County utilizes the pooled cash investment method. Income from the investment of pooled cash is allocated to the various funds based on the percentage of cash and temporary investments of each fund to the total pooled cash and temporary investments. See Note 2 for description of cash and temporary investment policies. Investments are stated at fair value.

Inventories

Inventories consist of materials and supplies held for future consumption and are stated at cost using the first-in, first-out method. Inventory is accounted for under the consumption method.

Prepaids

Prepaid items occur when certain payments to vendors reflect costs applicable to future accounting periods and are recorded as expenditures when consumed.

Advances

Advances to other funds as reported in the General Fund, net advances from other funds, is offset by a fund balance nonspendable account, to indicate that they are not available for appropriation and are not expendable available financial resources.

Capital Assets

Capital assets include land, land improvements, buildings and improvements, infrastructure, equipment, and vehicles. Intangible assets include easements, computer software and right-to-use assets. Infrastructure acquired prior to 2002 that meets the County's capitalization threshold has been reported. All acquisitions of land and easements; land improvements, infrastructure, equipment, and computer software that individually costs \$5,000 or more; vehicles that individually cost \$10,000 or more; and buildings and improvements that individually cost \$30,000 or more and with useful lives greater than one year are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Such assets are recorded at historical cost or estimated historical cost if constructed or purchased. Donated capital assets are recorded at acquisition value at the date of donation. Capital and intangible assets are depreciated and amortized over their estimated useful lives using the straight-line, half-year convention method. Land and permanent easements have an indefinite life. Temporary easements are amortized over the period of time the easement covers. The estimated useful lives of other capital and intangible assets are as follows: land improvements (15 - 20), buildings and improvements (10 - 50), infrastructure (10 - 50), equipment (3 - 20), vehicles (3 - 20), and computer software (3 - 7). Right-to-use leased and subscription assets are explained in the sections below.

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases: Lessee

The County is a lessee for noncancellable leases of equipment, infrastructure and land. The County recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. The County recognizes all lease liability regardless of the initial value.

At the commencement of a lease, the County initially measures 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 the lease term.

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

- The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its 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 is reasonably certain to exercise.

The County monitors 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 capital assets and lease liabilities are reported with long-term debt on the Statement of Net Position.

Leases: Lessor

The County is a lessor for noncancellable leases of infrastructure, land, and building space. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the County initially measures 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 revenues over the life of the lease term.

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

- The County uses its estimated incremental borrowing rate as the discount rate for leases.

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases: Lessor (Continued)

- 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 monitors 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.

Subscription-Based Information Technology Arrangements

The County enters into subscription-based information technology arrangements. The County recognizes a subscription liability and an intangible right-to-use subscription asset in the government-wide financial statements. The County recognizes a subscription liability with values of \$5,000 or more.

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

Key estimates and judgments related to subscriptions include how the County determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) subscription term, and (3) subscription payments. The County monitors changes in circumstances that would require a remeasurement of its subscriptions, and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

Subscription assets are reported with capital assets and subscription liabilities are reported with long-term debt on the Statement of Net Position.

Compensated Absences

County employees are granted vacation and sick pay in varying amounts as services are provided. They may accumulate, subject to certain limitations, unused vacation and sick pay earned and, upon retirement, termination, or death, may be compensated for certain amounts at their then-current rates of pay. A liability for these amounts is reported in governmental funds only if they have matured, for the reasons stated above. The current and noncurrent liability for accrued vacation and sick leave benefits at June 30, 2024 has been reported in the government-wide statements, representing the County's commitment to fund such costs from future operations. In the proprietary funds, the amount of compensated absences recognized is the amount earned. Such benefits are included in the government-wide statements. The amount due within one year has been estimated based on historic trends.

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Deferred Outflows and Inflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources until then. The County's deferred outflows of resources may consist of the amount by which the principal and premium of a refunding bond exceed the net carrying amount of the refunded debt and amounts related to pension and OPEB costs. The deferred outflow associated with the refunded debt is being amortized over the remaining life of the refunded debt. Changes of assumptions, differences between projected and actual earnings on investments, differences between expected and actual experience, and changes in proportion and differences between employer contributions and proportionate share of contributions on pension plan investments are actuarially determined and recorded as deferred outflows. Additionally, employer contributions subsequent to the measurement date will be recognized as a reduction of the liability in the following fiscal year. Other amounts reported as deferred outflows of resources will be amortized according to the actuarial amortization calculation. See note 11 and 12 for further details.

Deferred inflows of resources represent an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources until then. Under the modified accrual basis of accounting, the County has revenues, which are applicable to a future period, and will not be recognized until the period they become available. These revenues may include amounts recorded on the governmental funds' Balance Sheet as a deferred inflow of resources.

Deferred revenue for prepaid taxes, fees, and receivables are recorded as deferred inflows in the government-wide financial statements. Additionally, amounts related to pension and OPEB costs are actuarially determined and recorded as deferred inflows in the government-wide financial statements and proprietary funds' Statement of Net Position. These inflows include differences between expected and actual experience, differences between projected and actual earnings, changes of assumptions and changes in proportionate share. Other amounts reported as deferred inflows of resources will be amortized according to the actuarial amortization calculation. See note 11 and 12 for further details.

Fund Balances

In the governmental fund financial statements, fund balances have been classified to reflect the limitations and restrictions placed on the respective funds as follows:

Nonspendable: Amounts that cannot be spent because they are not in spendable form, or are legally or contractually required to be maintained intact.

Restricted: Amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers or through enabling legislation.

Committed: Amounts that can be used only for the specific purposes determined by a formal action of the County's highest level of decision-making authority, the Board of Supervisors, whom can commit funds, by adoption of an ordinance (establishing rates and fees earmarked for a specific purpose). Once adopted, the limitation cannot be used for any other purpose unless the Board of Supervisors removes or changes the specified use by taking the same type of action (ordinance) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance may be redeployed for other purposes with appropriate due process.

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balances (Continued)

Assigned: Amounts that are intended to be used for specific purposes, but do not meet the criteria as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by the Board of Supervisors, or as delegated to the County Administrator. The Board of Supervisors has by resolution authorized the County Administrator to assign fund balance. Unlike commitments, assignments generally only exist temporarily and an additional action is not normally required to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Unassigned: The residual classification for the County's General Fund and includes all spendable amounts not contained in other classifications.

The County's policy is to apply expenditures against restricted resources first when either restricted or unrestricted amounts are available. Within unrestricted fund balance, it is the County's policy to apply expenditures against committed amounts first, followed by assigned, and then unassigned amounts. In a governmental fund other than the General Fund, a negative unassigned fund balance could result if expenditures incurred for a specific purpose exceeds the amounts in the fund that are restricted, committed, and assigned for that purpose.

Net Position

Net position in government-wide and proprietary fund financial statements are classified as net investment in capital assets, restricted and unrestricted. Restricted net position represent 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.

Statement of Cash Flows

For purposes of the Statement of Cash Flows, cash, and temporary investments with original maturities of three months or less are considered to be cash and cash equivalents.

Use of Estimates

Management of the County has made a number of estimates and assumptions relating to the reporting of assets, liabilities and deferred flows of resources and related disclosures to prepare these financial statements in conformity with GAAP. Any differences between these estimates and actual results should immaterially affect the County's reporting of its financial position.

Credit Risk

The assessed value of real estate and personal property for the County's ten largest taxpayers comprises 8.92% of the County's tax base. Concentration of credit risk with respect to receivables is limited due to the large number of customers comprising the County's customer base. The *Code of Virginia* (Code), as amended, requires the election of a County Treasurer. The County's Treasurer is the custodian of cash and investments for the County, EDA and School Division. Oversight for investment activity is the responsibility of the Treasurer.

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

2. DEPOSITS AND INVESTMENTS

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. 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.

Statutes authorize the County to invest in obligations of the United States or agencies thereof, obligations of the Commonwealth of Virginia or political subdivisions thereof, obligations of the International Bank for Reconstruction and Development (World Bank), the Asian Development Bank, the African Development Bank, "prime quality" commercial paper and certain corporate notes, bankers' acceptances, repurchase agreements, and the State Treasurer's Local Government Investment Pool (LGIP). The Treasury Board of the Commonwealth of Virginia has regulatory oversight of the LGIP. It is managed in a manner consistent with the 2a7-like pool risk limiting requirements of GAAP with the portfolio securities valued by the amortized cost method, which approximates fair value. Investments with a maturity date of one year or less are stated at amortized cost. The fair value of the County's position in the LGIP is the same as the value of the pool shares. All other investments are stated at fair value.

The County and the School Division are participates in the Virginia Pooled OPEB Trust administered by the VML/VACo Finance Program. Funds of participating jurisdictions are pooled and invested in the name of the Virginia Pooled OPEB Trust. The County, Colonial Behavioral Health and the School Division's investment amounts are reported on the Fiduciary Fund statements on pages E-8 and E-9. The Board of Trustees of the Virginia Pooled OPEB Trust have adopted an investment policy to maximize total long-term rate of return with reasonable risk by seeking capital appreciation and, secondarily, principal protection. Investments are structured to achieve a compound annualized total expected rate of return over a market cycle, including current income and capital appreciation, of 7.5%. Investment decisions for the fund's assets are made by the Board of Trustees. The Board of Trustees establishes investment objectives, risk tolerance, and asset allocation policies in light of market and economic conditions and generally prevailing prudent investment practices. The Board of Trustees also monitors the investments through the appointment and oversight of investment managers and ensures adherence to the adopted policies and guidelines. Specific investment information and written investment policies for the Virginia Pooled OPEB Trust can be obtained by writing to VML/VACo Finance Program, 8 E. Canal Street, Suite 100, Richmond, VA 23219.

The carrying amount of the Primary Government's cash and investments at June 30, 2024, is as follows:

	Amount
Restricted cash	\$ 871,808
Investments	79,144,400
Deposits with financial institutions	57,529,616
Petty cash	4,485
Total cash and investments	<u><u>\$ 137,550,309</u></u>

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

2. DEPOSITS AND INVESTMENTS (Continued)

A reconciliation to the basic financial statements is as follows:

	Primary Government	School Division Component Unit	Economic Development Authority Component Unit	Community Development Authority Component Unit	Total
Cash and investments	\$ 136,678,501	\$ 23,412,028	\$ 989,052	\$ -	\$ 161,079,581
Restricted cash	871,808	-	553,965	130,129	1,555,902
Total cash and investments	<u>\$ 137,550,309</u>	<u>\$ 23,412,028</u>	<u>\$ 1,543,017</u>	<u>\$ 130,129</u>	<u>\$ 162,635,483</u>

Restricted Cash

The County's restricted cash of \$871,808 at June 30, 2024, consisted of the following: \$4,000 of surety deposits for junkyards held in the County and junkyards' names; \$13,312 of surety deposits for developments; and \$854,496 for debt reserves on the 2022 bonds.

Credit Risk

As required by state statute, the policy requires that commercial paper be rated "prime quality" by at least two nationally recognized statistical rating organizations (A-1 by both Standard & Poor's and Moody's Investor Service) and corporate notes and bonds must be rated in the AAA or AA categories by both Standard & Poor's and Moody's Investor Service. The County's policy further limits credit risk by limiting investments in securities that have higher credit risks. As of June 30, 2024, the County's investments as rated by Standard & Poor's were as follows:

Investment Type	AAA	AA+	Unrated
LGIP	\$ 34,867,348	\$ -	\$ -
Money market	-	-	118,517
Treasury bills	-	38,099,010	-
Federal agency bonds and notes	-	6,059,525	-
Total investments	<u>\$ 34,867,348</u>	<u>\$ 44,158,535</u>	<u>\$ 118,517</u>

Concentration of Credit Risk

State statute limits the percentage of the portfolio that can be invested in any one issuer, excluding the U.S. Government, U.S. Government Agencies, the Commonwealth of Virginia and its authorities, mutual funds and pooled investment funds. Furthermore, no more than 35% of total available funds may be invested in commercial paper.

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

2. DEPOSITS AND INVESTMENTS (Continued)

Interest Rate Risk

As a means of limiting exposure to fair value losses arising from rising interest rates, the County's policy limits the investment portfolio holdings to no more than 24 months, unless approved by the Treasurer. As of June 30, 2024, the carrying values and weighted-average maturity of the County's investments were as follows:

Investment Type	Fair Value	Weighted-Average Maturity in Years
Money market	\$ 118,517	0.02
Treasury bills	38,099,010	1.93
Federal agency bonds and notes	6,059,525	1.99
Total investments	<u>\$ 44,277,052</u>	
Weighted-average of portfolio		<u>1.09</u>

Custodial Credit Risk

The policy requires that all investment securities purchased by the County be held by an independent third-party custodian and evidenced by safekeeping receipts in the County's name. As of June 30, 2024, all of the County's investments were held in a bank's trust department in the County's name.

Fair Value Hierarchy

GAAP establishes a hierarchy (3 Levels) of valuation techniques used to measure fair value. The hierarchy is based on the valuation inputs used to measure the fair value of an asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are inputs other than quoted prices that are observable either directly or indirectly. Level 3 inputs are unobservable inputs. The County uses a market approach as the valuation technique for Level 2 inputs. As of June 30, 2024, investments valued at fair value were as follows:

Fair Value Measurements Using

Investments - At fair value	June 30, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Money market	\$ 118,517	\$ 118,517	\$ -
Treasury bills	38,099,010	38,099,010	-
Federal agency bonds and notes	6,059,525	-	6,059,525
Total investments	<u>\$ 44,277,052</u>	<u>\$ 38,217,527</u>	<u>\$ 6,059,525</u>

In addition, investments held by the Virginia Pooled OPEB Trust Fund in the pool in which the County and the School Division participate (Portfolio I) as reported by the Fund's investment advisor, Asset Consulting Group, at June 30, 2024, are \$1.889 billion, of which the County, School Division, and the Colonial Behavioral Health have \$26,488,096 invested.

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

2. DEPOSITS AND INVESTMENTS (Continued)

Fair Value Hierarchy (Continued)

Investments measured at fair value using net asset value per share (VML/VACo Pooled OPEB Trust) are not classified in the fair value hierarchy. The VML/VACo Pooled OPEB Trust categorizes their investments within the fair value hierarchy established by GAAP. A government is permitted, in certain circumstances, to establish the fair value of an investment that does not have a readily determinable fair value by using the Net Asset Value (NAV) per share (or its equivalent) of the investment. Investments in the VML/VACo Pooled OPEB Trust are valued using the NAV per share, which is determined by dividing the total value of the Trust by the number of outstanding shares. The NAV per share changes with the value of the underlying investments in the Trust. Generally, VML/VACo Pooled OPEB Trust participants may redeem their investment at the end of a calendar quarter upon 90 days; written notice.

Discretely Presented Component Units

At June 30, 2024, the School Division's total cash of \$23,412,028 consisted of bank deposits of \$21,195,856; investments of \$194,584 in LGIP, with a Standard and Poor's rating of AAA; and petty cash of \$600, held by the Treasurer and other cash not held by the Treasurer of \$2,020,988 for School Activity Funds. Cash and investments of the School Division's Pension Trust fund consisted of \$1,316,609, which is not included in the School Division's total cash.

At June 30, 2024, the EDA had bank deposits of \$799,291 (includes restricted cash of \$14,121 for tenant security deposits and \$539,844 for the Riverwalk Landing needs study and maintenance recommendations) and investments in LGIP of \$743,726, rated AAAM by Standard & Poor's.

The CDA had restricted cash and investments of \$130,129 at June 30, 2024, for debt reserves and administrative expenses. The total amount was invested in the U.S. Treasury money market funds. The U.S. Treasury money market funds are rated AAAM by Standard & Poor's and were stated at cost, which approximates fair value.

3. RECEIVABLES

At June 30, 2024, receivables other than lease receivables were as follows:

	<u>General</u>	<u>Tourism</u>	<u>County Capital</u>	<u>Nonmajor Governmental Funds</u>	<u>Sewer Utility</u>	<u>Solid Waste</u>	<u>Nonmajor Enterprise Funds</u>	<u>Internal Service Funds</u>
Property taxes	\$ 8,613,609	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Vehicle registration fees	284,232	-	-	-	-	-	-	-
Other taxes	4,453,214	560,713	-	269,678	302,964	-	-	-
Accounts	3,277,394	-	3,966	1,050,491	2,294,503	1,063,006	89,950	114,186
Notes	-	-	576,675	-	-	-	-	-
Intergovernmental:								
Federal	365,543	-	-	957,196	-	-	-	34,035
State	4,581,462	-	-	1,700,074	-	-	-	-
Receivables, gross	21,575,454	560,713	580,641	3,977,439	2,597,467	1,063,006	89,950	148,221
Less allowance for doubtful accounts	(1,513,514)	-	-	-	(109,754)	(52,333)	(20)	-
Receivables, net	<u>\$ 20,061,940</u>	<u>\$ 560,713</u>	<u>\$ 580,641</u>	<u>\$ 3,977,439</u>	<u>\$ 2,487,713</u>	<u>\$ 1,010,673</u>	<u>\$ 89,930</u>	<u>\$ 148,221</u>

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

4. INTERFUND AND COMPONENT UNIT TRANSACTIONS

The composition of interfund balances as of June 30, 2024, is as follows:

<u>Advance from Fund</u>	<u>Advance to Fund</u>	<u>Purpose</u>	<u>Amount</u>
General	Tourism	Infrastructure	\$ 2,533,797
	Nonmajor Enterprise Funds	Land purchase	<u>2,250,000</u>
Total Advances to other funds			<u>\$ 4,783,797</u>
	Yorktown Capital		
Tourism	Improvements	Infrastructure	<u>\$ 2,533,797</u>

The advances from the General Fund and Tourism Fund were capital project loans and are not expected to be fully repaid in the subsequent year. Repayments for the infrastructure loan are from the lodging tax revenue generated by tourism. Repayments for the land purchase are from net rental income generated by the tenant operations managed by the EDA. Repayments in both instances are expected to continue until the advances are fully liquidated.

Due to/from Primary Government:

<u>Due from Entity</u>	<u>Due to Entity</u>	<u>Purpose</u>	<u>Amount</u>
County of York	School Division	Operations	<u>\$ 8,492,430</u>
EDA	County of York	Riverwalk Landing lease	<u>\$ 112,158</u>
County of York	CDA	Incremental tax revenues	<u>\$ 300,418</u>

Transfers In and Out:

<u>Fund</u>	<u>Transfers Out</u> <u>Fund</u>	<u>Transfers In</u> <u>Fund</u>
General	\$ 29,416,721	\$ 186,980
Tourism	588,672	339,851
County Capital	-	9,252,671
Yorktown Capital	-	500,000
Debt Service Education	-	8,325,795
Nonmajor governmental	186,980	9,134,316
Sewer Utility	10	-
Solid Waste	-	750,000
Nonmajor enterprise	-	1,352,770
Internal service	-	350,000
Total	<u>\$ 30,192,383</u>	<u>\$ 30,192,383</u>

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

4. INTERFUND AND COMPONENT UNIT TRANSACTIONS *(Continued)*

Significant transactions between the Primary Government and component units during fiscal year 2024 were as follows:

Payments from County to School Division for school operations	\$ 60,987,094
Payments from County to School Division for school capital projects	1,737,031
Payments to County from School Division - year-end reversion entry	<u>(6,370,749)</u>
Total General Fund	<u>\$ 56,353,376</u>
Bond proceeds from County to School Division for construction -	
Education Debt Service	<u>\$ 10,703,122</u>
Statement of Activities - Payment from County of York	<u>\$ 67,056,498</u>
Payment from County General Fund to Economic Development Authority	
for operations; Statement of Activities - Payment from County of York	<u>\$ 319,535</u>
Payment from County Nonmajor Governmental Fund to Community Development Authority	
for incremental tax revenue; Statement of Activities - Payment from County of York	<u>\$ 953,600</u>
Payment from Economic Development Authority to County Capital Fund	
for return of funds; Statement of Activities - Economic Development Authority expense	<u>\$ 2,405,176</u>

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

5. CAPITAL ASSETS

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

Primary Government:

Governmental Activities:

	Balance			Balance
	July 1, 2023	Additions	Reductions	June 30, 2024
Capital assets not being depreciated/amortized:				
Land	\$ 12,854,926	\$ -	\$ (78,047)	\$ 12,776,879
Easements	833,199	8,055	-	841,254
Construction in progress	30,468,517	18,916,900	(38,757,190)	10,628,227
Total capital assets not being depreciated/amortized	44,156,642	18,924,955	(38,835,237)	24,246,360
Capital assets being depreciated/amortized:				
Land improvements	28,446,056	2,504,950	-	30,951,006
Buildings	45,464,820	28,690,633	(60,100)	74,095,353
Building improvements	24,516,070	95,714	-	24,611,784
Infrastructure	16,222,397	-	-	16,222,397
Equipment	31,760,076	4,690,279	(1,131,257)	35,319,098
Vehicles	26,466,468	2,786,393	(2,192,183)	27,060,678
Leasehold Improvements	-	4,087,777	-	4,087,777
Right-to-use leased assets	8,452,787	30,210	-	8,482,997
Right-to-use subscription assets	166,389	1,880,994	(60,569)	1,986,814
Computer software	3,092,341	1,374,148	-	4,466,489
Total capital assets being depreciated/amortized	184,587,404	46,141,098	(3,444,109)	227,284,393
Less accumulated depreciation/amortization for:				
Land improvements	(21,436,211)	(897,811)	-	(22,334,022)
Buildings	(18,955,072)	(903,086)	60,100	(19,798,058)
Building improvements	(5,468,176)	(780,277)	-	(6,248,453)
Infrastructure	(9,311,631)	(500,896)	-	(9,812,527)
Equipment	(24,157,395)	(1,756,848)	1,018,058	(24,896,185)
Vehicles	(14,211,156)	(1,633,877)	1,845,695	(13,999,338)
Leasehold Improvements	-	(53,787)	-	(53,787)
Right-to-use leased assets	(923,519)	(471,778)	-	(1,395,297)
Right-to-use subscription assets	(87,931)	(238,901)	60,569	(266,263)
Computer software	(2,193,684)	(357,751)	-	(2,551,435)
Total accumulated depreciation/amortization	(96,744,775)	(7,595,012)	2,984,422	(101,355,365)
Total capital assets being depreciated/amortized, net	87,842,629	38,546,086	(459,687)	125,929,028
Governmental activities capital assets, net	<u>\$ 131,999,271</u>	<u>\$ 57,471,041</u>	<u>\$ (39,294,924)</u>	<u>\$ 150,175,388</u>

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

5. CAPITAL ASSETS (Continued)

Depreciation and amortization expense was charged to functions of the Primary Government for governmental activities as follows:

General administration	\$ 898,861
Judicial services	331,305
Public safety	2,718,184
Management services	544,393
Education	345,684
Human services	18,214
Public works	379,288
Community services	1,212,728
Internal Service Fund - charged to functions based on usage	<u>1,146,355</u>
Total depreciation and amortization expenses - governmental activities	<u>\$ 7,595,012</u>

Business-type Activities:	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024
Capital assets not being depreciated/amortized:				
Land	\$ 3,946,755	\$ -	\$ -	\$ 3,946,755
Easements	718,853	-	-	718,853
Construction in progress	<u>3,542,794</u>	<u>3,391,903</u>	<u>(396,744)</u>	<u>6,537,953</u>
Total capital assets not being depreciated/amortized	<u>8,208,402</u>	<u>3,391,903</u>	<u>(396,744)</u>	<u>11,203,561</u>
Capital assets being depreciated/amortized:				
Land improvements	79,584	-	-	79,584
Buildings	23,188,660	-	-	23,188,660
Building improvements	3,302,713	89,995	-	3,392,708
Infrastructure	171,657,541	1,224,984	-	172,882,525
Equipment	10,702,443	661,002	(11,216)	11,352,229
Vehicles	3,303,760	271,974	-	3,575,734
Computer software	<u>1,032,502</u>	<u>125,000</u>	<u>-</u>	<u>1,157,502</u>
Total capital assets being depreciated/amortized	<u>213,267,203</u>	<u>2,372,955</u>	<u>(11,216)</u>	<u>215,628,942</u>
Less accumulated depreciation/amortization for:				
Land improvements	(36,826)	(3,564)	-	(40,390)
Buildings	(18,921,835)	(629,111)	-	(19,550,946)
Building improvements	(364,220)	(74,104)	-	(438,324)
Infrastructure	(65,827,978)	(3,400,788)	-	(69,228,766)
Equipment	(7,083,146)	(623,112)	11,217	(7,695,041)
Vehicles	(1,834,429)	(211,669)	-	(2,046,098)
Computer software	<u>(139,003)</u>	<u>(146,391)</u>	<u>-</u>	<u>(285,394)</u>
Total accumulated depreciation/amortization	<u>(94,207,437)</u>	<u>(5,088,739)</u>	<u>11,217</u>	<u>(99,284,959)</u>
Total capital assets being depreciated/amortized, net	<u>119,059,766</u>	<u>(2,715,784)</u>	<u>1</u>	<u>116,343,983</u>
Business-type activities capital assets, net	<u>\$ 127,268,168</u>	<u>\$ 676,119</u>	<u>\$ (396,743)</u>	<u>\$ 127,547,544</u>

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

5. CAPITAL ASSETS (Continued)

Depreciation and amortization expense was charged to functions of the Primary Government for business-type activities as follows:

Sanitary District No. 2	\$ 370,659
Solid waste	142,955
Sewer utility	4,231,437
York Sanitary District	31,734
Upper County utility	13,749
Water utility	5,585
Regional radio	<u>292,620</u>
Total depreciation and amortization expenses - business-type activities	<u>\$ 5,088,739</u>

Discretely Presented Component Unit - School Division

	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024
Capital assets not being depreciated:				
Land	\$ 4,824,818	\$ -	\$ -	\$ 4,824,818
Construction in progress	<u>33,042,866</u>	<u>16,013,035</u>	<u>(13,927,315)</u>	<u>35,128,586</u>
Total capital assets not being depreciated	<u>37,867,684</u>	<u>16,013,035</u>	<u>(13,927,315)</u>	<u>39,953,404</u>
Capital assets being depreciated/amortized:				
Buildings	227,855,139	13,725,689	-	241,580,828
Building improvements	18,050,798	201,626	-	18,252,424
Equipment	3,701,091	159,078	(11,056)	3,849,113
Vehicles	16,662,209	414,036	(527,869)	16,548,376
Right-of-use leased assets	1,874,107	322,348	-	2,196,455
Right-of-use subscriptions	<u>407,158</u>	<u>190,015</u>	<u>(19,907)</u>	<u>577,266</u>
Total capital assets being depreciated/amortiz	<u>268,550,502</u>	<u>15,012,792</u>	<u>(558,832)</u>	<u>283,004,462</u>
Less accumulated depreciation/amortization for:				
Buildings	(102,222,200)	(4,492,029)	-	(106,714,229)
Building improvements	(6,053,972)	(831,763)	-	(6,885,735)
Equipment	(2,024,801)	(227,935)	7,309	(2,245,427)
Vehicles	(10,413,266)	(951,304)	526,174	(10,838,396)
Right-of-use leased assets	(1,202,636)	(665,788)	-	(1,868,424)
Right-of-use subscriptions	<u>(146,397)</u>	<u>(181,956)</u>	<u>19,907</u>	<u>(308,446)</u>
Total accumulated depreciation/amortization	<u>(122,063,272)</u>	<u>(7,350,775)</u>	<u>553,390</u>	<u>(128,860,657)</u>
Total capital assets being depreciated/amortiz	<u>146,487,230</u>	<u>7,662,017</u>	<u>(5,442)</u>	<u>154,143,805</u>
School Division capital assets, net	<u>\$ 184,354,914</u>	<u>\$ 23,675,052</u>	<u>\$ (13,932,757)</u>	<u>\$ 194,097,209</u>

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

5. CAPITAL ASSETS (Continued)

Discretely Presented Component Unit - EDA

	Balance			Balance
	July 1, 2023	Additions	Reductions	June 30, 2024
Capital assets not being depreciated:				
Construction in progress	\$ 287,552	\$ 55,094	\$ -	\$ 342,646
Total capital assets not being depreciated	287,552	55,094	-	342,646
Capital assets being depreciated:				
Land improvements	9,604	-	-	9,604
Infrastructure	942,108	-	-	942,108
Total capital assets being depreciated	951,712	-	-	951,712
Less accumulated depreciation for:				
Land improvements	(7,361)	(642)	-	(8,003)
Infrastructure	(328,197)	(30,123)	-	(358,320)
Total accumulated depreciation	(335,558)	(30,765)	-	(366,323)
Total capital assets being depreciated, net	616,154	(30,765)	-	585,389
Economic Development Authority capital assets, net	\$ 903,706	\$ 24,329	\$ -	\$ 928,035

Discretely Presented Component Unit - MCDA

	Balance			Balance
	July 1, 2023	Additions	Reductions	June 30, 2024
Capital assets being amortized/depreciated:				
Computer software	\$ 9,000	\$ -	\$ -	\$ 9,000
Public improvements 2015	3,464,370	-	-	3,464,370
Roads	7,524,128	-	-	7,524,128
BMP Basins	4,442,390	-	-	4,442,390
Storm Drain	4,936,107	-	-	4,936,107
Total capital assets being amortized/depreciated	20,375,995	-	-	20,375,995
Less accumulated amortization/depreciation for:				
Computer software	(9,000)	-	-	(9,000)
Public improvements 2015	(230,958)	(115,479)	-	(346,437)
Roads	(501,608)	(250,804)	-	(752,412)
BMP Basins	(296,160)	(148,080)	-	(444,240)
Storm Drain	(329,074)	(164,537)	-	(493,611)
Total accumulated amortization/depreciation	(1,366,800)	(678,900)	-	(2,045,700)
Total capital assets being amortized/depreciated, net	\$ 19,009,195	\$ (678,900)	\$ -	\$ 18,330,295

6. UNEARNED REVENUE AND DEFERRED INFLOWS OF RESOURCES

Unearned revenue represents amounts for which asset recognition criteria have been met, but for which revenue recognition criteria have not been met. Unearned revenue at the fund level arises when potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and revenue is recognized. Deferred inflows represent an acquisition of net assets that applies to future periods. Unearned revenues and deferred inflows at June 30, 2024, are provided in the table below.

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

6. UNEARNED REVENUE AND DEFERRED INFLOWS OF RESOURCES (Continued)

	<u>General</u>	<u>Tourism</u>	<u>County Capital</u>	<u>Nonmajor Governmental Funds</u>	<u>Sewer Utility</u>	<u>Solid Waste</u>	<u>Nonmajor Enterprise Funds</u>
<u>Unearned Revenues</u>							
Advance payments for fees, services, and rents	\$ 20,742	\$ 19,800	\$ 2,167,845	\$ 246,983	\$ 987,519	\$ 34,671	\$ 46,050
<u>Deferred Inflows</u>							
Unavailable property taxes and fees	\$ 5,946,898	\$ 91,593	\$ -	\$ -	\$ -	\$ -	\$ -
Unavailable grants	-	-	-	863,495	-	-	-
Prepaid taxes and services	1,000,193	-	-	17,708	-	-	-
Long-term notes receivable	-	-	576,675	-	-	-	-
Total	\$ 6,947,091	\$ 91,593	\$ 576,675	\$ 881,203	\$ -	\$ -	\$ -

7. LONG-TERM DEBT

The following is a summary of changes in long-term debt during the year ended June 30, 2024:

<u>Primary Government:</u>	<u>Balance</u>			<u>Balance</u>	<u>Due Within</u>
<u>Governmental Activities:</u>	<u>July 1, 2023</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2024</u>	<u>One Year</u>
General obligation bonds	\$ 75,625,000	\$ 9,895,000	\$ (5,610,000)	\$ 79,910,000	\$ 5,675,000
Premium on bonds	4,935,591	888,347	(867,314)	4,956,624	368,263
Direct financing arrangements	2,403,836	-	(558,922)	1,844,914	573,184
Leases	7,449,959	-	(346,937)	7,103,022	342,954
Subscriptions	32,638	1,873,209	(469,872)	1,435,975	390,238
Lease revenue bonds	47,995,000	-	(2,225,000)	45,770,000	2,330,000
Premium on bonds	4,273,619	-	(341,399)	3,932,220	341,399
Compensated absences	6,474,865	6,596,583	(5,921,011)	7,150,437	593,500
Claims liabilities, IBNR	1,970,000	1,816,000	(1,970,000)	1,816,000	1,816,000
Net pension liability	16,411,372	27,073,999	(20,270,901)	23,214,470	-
Net OPEB liability	10,429,027	13,904,099	(14,255,210)	10,077,916	-
Total Governmental Activities	\$ 178,000,907	\$ 62,047,237	\$ (52,836,566)	\$ 187,211,578	\$ 12,430,538

<u>Primary Government:</u>	<u>Balance</u>			<u>Balance</u>	<u>Due Within</u>
<u>Business-type Activities:</u>	<u>July 1, 2023</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2024</u>	<u>One Year</u>
Revenue bonds	\$ 14,035,000	\$ -	\$ (805,000)	\$ 13,230,000	\$ 790,000
Premium on bonds	2,764,211	-	(295,623)	2,468,588	236,898
Compensated absences	675,861	597,308	(569,405)	703,764	42,700
Net pension liability	1,589,475	2,642,113	(1,944,060)	2,287,528	-
Net OPEB liability	985,731	1,331,264	(1,353,882)	963,113	-
Total Business-type Activities	\$ 20,050,278	\$ 4,570,685	\$ (4,967,970)	\$ 19,652,993	\$ 1,069,598

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

7. LONG-TERM DEBT (Continued)

<u>Discretely Presented</u> <u>Component Units:</u> <u>School Division</u>	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024	Due Within One Year
Compensated absences	\$ 3,615,606	\$ 1,485,573	\$ (1,481,334)	\$ 3,619,845	\$ 1,311,251
Claims liabilities	3,728,682	1,617,112	(1,971,685)	3,374,109	2,436,000
Lease liability	873,135	322,348	(563,330)	632,153	357,893
Subscriptions liability	199,229	190,015	(144,605)	244,639	149,696
Net pension liability	77,975,447	5,153,807	-	83,129,254	-
Net OPEB liability	15,140,214	-	(364,199)	14,776,015	-
	<u>\$ 101,532,313</u>	<u>\$ 8,768,855</u>	<u>\$ (4,525,153)</u>	<u>\$ 105,776,015</u>	<u>\$ 4,254,840</u>
 <u>Community Development Authority</u>					
Refunding bonds payable	\$ 28,875,000	\$ -	\$ -	\$ 28,875,000	\$ -
Capital Appreciation bonds payable	6,773,000	-	-	6,773,000	-
Total bonds payable	<u>\$ 35,648,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,648,000</u>	<u>\$ -</u>
Accretion of interest payable:					
Refunding bonds	\$ 4,143,750	\$ 365,625	\$ -	\$ 4,509,375	\$ -
Total accretion of interest payable	<u>\$ 4,143,750</u>	<u>\$ 365,625</u>	<u>\$ -</u>	<u>\$ 4,509,375</u>	<u>\$ -</u>
Total bonds and accretion of interest payables	<u>\$ 39,791,750</u>	<u>\$ 365,625</u>	<u>\$ -</u>	<u>\$ 40,157,375</u>	<u>\$ -</u>

Arbitrage

Arbitrage is the difference between the yield on an issuer's tax-exempt bonds and the investment income earned on the proceeds. Arbitrage restrictions imposed by the federal government prohibit an issuer from retaining arbitrage profits when investing bond proceeds at a yield that exceeds the yield on the bonds. Any excess arbitrage must be rebated to the U.S. Treasury. As of June 30, 2024, the estimated rebate liability was calculated at \$358,111 on the VRA Series 2022A.

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

7. LONG-TERM DEBT (Continued)

General Obligation Bonds

General obligations bonds (GOB) are backed by the full faith and credit of the County. There are no sinking fund requirements. Outstanding general obligation bonds at June 30, 2024, of the Primary Government governmental activities are as follows:

GOB Series	Purpose	Bond Date	Maturity Date	Interest Rate	Balance June 30, 2024
VPSA 05	York High and School Board renovations	11/10/05	07/15/25	4.60-4.85%	\$ 2,240,000
VPSA 10	Grafton Bethel Elementary	07/08/10	12/01/27	1.93%	210,000
VPSA 12B	Coventry Elementary and New Horizons HVAC; Coventry Elem. gymnasium (gym), Grafton Bethel and Grafton Complex gym roof; Tabb Elementary classrooms	05/10/12	07/15/32	3.05-5.05%	3,910,000
VPSA 14C	Various schools HVAC, roofs, kitchens, gyms, and repairs	11/04/14	07/15/34	3.55-5.05%	5,690,000
VPSA 14B	Yorktown Middle and New Horizons renovations	05/15/14	07/15/26	4.475-4.60%	2,360,000
VPSA 15	Dare, Magruder, Yorktown Elementary classrooms	02/17/15	07/15/28	5.10-5.35%	1,915,000
VPSA 16	Waller Mill roof and Magruder HVAC and roof	05/01/16	07/15/36	2.05-5.05%	8,545,000
VPSA 16B	Dare and Mt. Vernon Elementary and Tabb High	11/17/16	07/15/29	3.45-4.05%	1,570,000
VPSA 17A	York HVAC, roof and Bethel Manor roof, renovation	04/30/17	07/15/37	3.05-5.05%	6,370,000
VPSA 18A	Tabb Elementary HVAC; Grafton Complex, Yorktown Elementary Roofs, York High School Interior doors, modular classrooms	04/29/18	07/15/38	3.05-5.05%	6,485,000
VPSA 19A	Tabb, Dare, Mt. Vernon, Coventry Elementary, Tabb Middle, and Grafton Complex various renovations	05/05/19	07/15/39	3.05-5.05%	6,730,000
VPSA 20	Various schools HVAC, roofs, interior doors, security vestibules, parking lot, and other repairs	04/22/20	07/15/40	2.90%	7,070,000
VPSA 21	Coventry Elementary Grafton Complex	04/25/21	07/15/41	2.05-5.05%	8,015,000
VPSA 22	Seaford Elementary, York High renovations, Bruton High roof repair, and Tabb Middle HVAC	10/23/22	07/15/42	4.05-5.05%	8,905,000
VPSA 24	Seaford Elementary, York High renovations	04/28/24	07/15/44	4.175%-5.05%	9,895,000
					<u>\$ 79,910,000</u>

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

7. LONG-TERM DEBT (Continued)

General Obligation Bonds (Continued)

The following is a summary of the repayment schedules for fiscal years:

<u>Year</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 5,675,000	\$ 2,978,773
2026	6,240,000	2,834,527
2027	5,335,000	2,566,032
2028	4,645,000	2,313,652
2029	4,850,000	2,077,841
2030-2034	23,140,000	7,628,616
2035-2039	20,170,000	3,542,501
2040-2044	9,110,000	858,373
2045-2049	745,000	15,552
	<u>\$ 79,910,000</u>	<u>\$ 24,815,867</u>

Compensated Absences

For governmental activities, compensated absences are typically liquidated by the General Fund.

Net OPEB and Pension Liabilities

For governmental activities, net OPEB and pension obligations are typically liquidated by the General Fund. For business-type activities, net OPEB and pension obligations are liquidated by the respective fund.

Lease Revenue Bonds

Principal payments will be made in annual installments and interest payments will be made in semi-annual installments. Outstanding lease revenue bonds at June 30, 2024, of the Primary Government governmental activities are as follows:

<u>Series</u>	<u>Purpose</u>	<u>Bond Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Balance June 30, 2024</u>
2016	Sports Field Complex-Partial refunding of Series 2008	05/25/16	10/01/29	5.125%	\$ 6,325,000
2018A	Fire Apparatus, Grafton Fire Station and Carver Gardens	05/23/18	10/01/38	3.125-5.125%	6,275,000
2020	Fire Apparatus, Yorktown Library, Law Enforcement Building	05/03/20	10/01/40	4.125-5.125%	1,975,000
2022	Fire Apparatus, Yorktown Library, Law Enforcement Building	05/25/22	10/01/42	4.316-5.125%	31,195,000
					<u>\$ 45,770,000</u>

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

7. LONG-TERM DEBT (Continued)

Lease Revenue Bonds (Continued)

The following is a summary of the repayment schedules for fiscal years:

<u>Year</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 2,330,000	\$ 2,041,238
2026	2,455,000	1,920,197
2027	2,575,000	1,794,528
2028	2,705,000	1,664,328
2029	2,840,000	1,531,087
2030-2034	11,140,000	5,920,381
2035-2039	12,430,000	3,424,638
2040-2044	9,295,000	833,306
	<u>\$ 45,770,000</u>	<u>\$ 19,129,703</u>

In an event of default, outstanding amounts become due and payable immediately if the County is unable to make payment. In addition, upon the occurrence and continuation of an Event of Default, the Lessor may take possession of the leased property as stated in the financing lease agreement for the bonds as a result of the assets pledged as collateral for the debt. The Law Enforcement Building for Series 2022A, the Yorktown Library for Series 2020A, the Grafton Fire Station for Series 2018A, and the Sports Field Complex for Series 2016 are pledged as collateral for these bonds.

Revenue Bonds

The County anticipates that the amounts required for the payment of interest and principal on the bonds will be provided by the respective enterprise funds revenues. Revenue bonds at June 30, 2024, of the Primary Government business-type activities are as follows:

<u>Series</u>	<u>Purpose</u>	<u>Bond Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Balance June 30, 2024</u>
2016C	Sewer systems refunding	09/22/16	10/01/28	5.125%	\$ 2,790,000
2020	Sewer systems refunding	05/03/20	10/01/39	4.125-5.125%	9,510,000
2020	SCADA system	05/03/20	10/01/30	5.125%	930,000
					<u>\$ 13,230,000</u>

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

7. LONG-TERM DEBT (Continued)

Revenue Bonds (Continued)

The following is a summary of the repayment schedules for fiscal years:

<u>Year</u>	<u>Business-type Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 790,000	\$ 592,994
2026	635,000	556,478
2027	665,000	523,166
2028	700,000	488,188
2029	740,000	451,288
2030-2034	4,040,000	1,643,488
2035-2039	4,625,000	704,859
2040-2044	1,035,000	21,347
	<u>\$ 13,230,000</u>	<u>\$ 4,981,808</u>

In an event of default, outstanding amounts become due and payable immediately if the County is unable to make payment. The County would pay to the Owners of the Bonds the entire unpaid principal and accrued interest on the Bonds, but only from the Net Revenues and other funds of the County pledged to such payment.

Marquis Community Development Authority

On November 27, 2007, the CDA issued special obligation bonds for \$32,860,000 to finance the construction of public infrastructure improvements located within the District. On March 1, 2012, the Bonds were restructured and reissued pursuant to a Restructuring Memorandum of Understanding. Under the restructuring and reissuance terms, the original 2007 Bonds have been restructured and \$2,805,000 of the original Bonds has been redeemed.

Interest on the bonds is payable each March 1 and September 1. Interest is computed on the basis of a year of 360 days and twelve 30-day months. Interest rates range from 5.1% - 5.625%. The following is a summary of the repayment schedules for fiscal years:

<u>Year Ending June 30,</u>	<u>Series A Bonds 5.100%</u>		<u>Series B Bonds 5.625%</u>		<u>Series C Bonds 5.625%</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ -	\$ 289,425	\$ -	\$ 939,375	\$ -	\$ -
2026	-	289,425	-	939,375	-	-
2027	395,000	279,353	-	939,375	-	-
2028	420,000	258,570	-	939,375	-	-
2029	440,000	236,640	-	939,375	-	-
2030-2034	2,555,000	814,598	3,610,000	4,399,594	-	-
2035-2039	1,865,000	145,988	7,500,000	2,673,281	-	-
2040-2043	-	-	5,590,000	482,906	6,500,000	26,890,476
Total	<u>\$ 5,675,000</u>	<u>\$ 2,313,999</u>	<u>\$ 16,700,000</u>	<u>\$ 12,252,656</u>	<u>\$ 6,500,000</u>	<u>\$ 26,890,476</u>

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

7. LONG-TERM DEBT (Continued)

Marquis Community Development Authority (Continued)

On October 27, 2015, the CDA issued convertible capital appreciation revenue bonds in the amount of \$4,404,482 to finance additional public infrastructure improvements located within the District. The 2015 Bonds were initially be issued as capital appreciation bonds and converted to current interest bonds on September 1, 2021, the "conversion date." Prior to the conversion date, the 2015 Bonds did not pay interest on a current basis, but increased in value by the accumulation of earned interest from their initial principal amounts on the issue date to the conversion date. Interest will be compounded each March 1 and September 1, commencing March 1, 2016, at a rate of 7.5% according to the table of accreted values. The accreted value at the conversion date was \$6,773,000. Following the conversion date, interest on the 2015 Bonds will be payable semiannually on each March 1 and September 1, commencing March 1, 2022, at a rate of 7.5%. Interest due on March 1, 2022, was \$253,988, however because of insufficient tax increment financing (TIF) revenues and limitations on special assessments used to pay debt service, only \$152,091 was paid. Interest due during FY24 and FY23 was \$507,975, however, because of insufficient TIF revenues and limitations on special assessments used to pay debt service only \$168,469 in FY24 and \$245,685 in FY23 was paid. The Authority's long-term debt activity for the 2015 Bonds for the year ended June 30, 2024, was as follows:

	<u>Balance</u> <u>July 1, 2023</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2024</u>
Series 2015 CAB Bonds	\$ 6,773,000	\$ -	\$ -	\$ 6,773,000
Total	<u>\$ 6,773,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,773,000</u>

Mandatory debt service requirements after conversion consist of the following:

<u>Year Ending</u> <u>June 30,</u>	<u>Series 2015 CAB Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ -	\$ 507,975
2026	-	507,975
2027	-	507,975
2028	-	507,975
2029	-	507,975
2030-2034	-	2,539,875
2035-2039	-	2,539,875
2040-2044	2,258,000	2,455,200
2045-2047	<u>4,515,000</u>	<u>338,588</u>
Total	<u>\$ 6,773,000</u>	<u>\$ 10,413,413</u>

8. FUND BALANCE (DEFICIT)

Fund balance (deficit) is classified as nonspendable, restricted, committed, assigned, and/or unassigned based primarily on the extent to which the County is bound to observe constraints imposed upon the use of the resources in the governmental funds. The constraints placed on fund balance (deficit) for the major governmental funds and all other governmental funds are presented below:

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

8. FUND BALANCE (DEFICIT) (Continued)

<u>Purpose</u>	<u>General</u>	<u>Tourism</u>	<u>Yorktown Capital Imps</u>	<u>County Capital</u>	<u>Debt Service Education</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Nonspendable:							
Prepaid expenditures	\$ 10,915	\$ -	\$ -	\$ 180,000	\$ -	\$ -	\$ 190,915
Advances	<u>4,783,797</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,783,797</u>
Total nonspendable	<u>4,794,712</u>	<u>-</u>	<u>-</u>	<u>180,000</u>	<u>-</u>	<u>-</u>	<u>4,974,712</u>
Restricted:							
Judicial services and Commonwealth's Attorney grants	-	-	-	-	-	124,936	124,936
Public safety grants and donations	-	-	-	-	-	1,202,018	1,202,018
Facility renovation and relocation	-	-	-	86,261	-	-	86,261
Facility maintenance and repair	-	-	-	-	-	-	-
Environmental and transportation improvements	-	-	-	122,189	-	-	122,189
Sheriff operations, equipment, and training	-	-	-	-	-	-	-
Shelter generator	-	-	-	-	-	-	-
Community services grants and donations	-	-	-	-	-	124,918	124,918
Tourism projects	-	3,311,103	-	-	-	-	3,311,103
Proffer projects	-	-	-	646,046	-	-	646,046
Other purposes	<u>3,460</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,331</u>	<u>50,791</u>
Total restricted	<u>3,460</u>	<u>3,311,103</u>	<u>-</u>	<u>854,496</u>	<u>-</u>	<u>1,499,203</u>	<u>5,668,262</u>
Committed:							
School reversion	6,370,749	-	-	-	-	-	6,370,749
Intergovernmental revenue shortfalls for School Division	-	-	-	-	-	8,206,116	8,206,116
Meals tax for drainage projects	-	-	-	-	-	4,423,056	4,423,056
Active Transportation Projects	-	-	-	82,351	-	-	82,351
Environmental and transportation improvements	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,677,173</u>	<u>-</u>	<u>-</u>	<u>3,677,173</u>
Total committed	<u>6,370,749</u>	<u>-</u>	<u>-</u>	<u>3,759,524</u>	<u>-</u>	<u>12,629,172</u>	<u>22,759,445</u>
Assigned:							
Active Transportation Projects	-	-	-	4,161,118	-	-	4,161,118
Capital outlay/one-time expenditures	7,560,606	-	-	13,390,830	-	-	20,951,436
Capital and operating one-time expenditures	-	-	-	-	-	-	-
Community Development operations	155,000	-	-	-	-	-	155,000
Community Services and Tourism Improvements	150,000	-	-	1,573,253	-	-	1,723,253
Contractual services	295,834	-	-	-	-	-	295,834
Economic development	-	39,092	-	1,567,090	-	-	1,606,182
Emergency communications operations	34,965	-	-	2,107,052	-	-	2,142,017
Facility maintenance and repair	-	-	-	2,243,424	-	-	2,243,424
Facility renovation & relocation	-	-	-	3,642,608	-	-	3,642,608
Facility security	-	-	-	826,470	-	-	826,470
Fire & Life Safety equipment and operations	646,219	-	-	1,932,988	-	-	2,579,207
Fire Alarm System	-	-	-	256,000	-	-	256,000
Fire Station #7	-	-	-	-	-	-	-
Grounds maintenance repairs, operations, and equipment	-	-	-	144,070	-	-	144,070
Head Start and Social Services programs	-	-	-	-	-	1,348,802	1,348,802
Information technology: hardware/software	-	-	-	11,456	-	-	11,456
Library renovation & expansion	-	-	-	-	-	-	-
Lighting upgrades	-	-	-	11,053	-	-	11,053
Other purposes/miscellaneous	509,937	-	-	-	862,047	512,777	1,884,761
Public works operations	79,204	-	-	-	-	-	79,204
Public Safety Building	-	-	-	1,782,769	-	-	1,782,769
Sheriff operations, equipment, and training facility	343,447	-	-	379,587	-	-	723,034
Transportation Projects	-	-	-	53,089	-	-	53,089
Video services equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>89,849</u>	<u>-</u>	<u>-</u>	<u>89,849</u>
Total assigned	<u>9,775,212</u>	<u>39,092</u>	<u>-</u>	<u>34,172,706</u>	<u>862,047</u>	<u>1,861,579</u>	<u>46,710,636</u>
Unassigned:	<u>22,686,810</u>	<u>-</u>	<u>(1,991,879)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,694,931</u>
Total fund balances (deficit)	<u>\$ 43,630,943</u>	<u>\$ 3,350,195</u>	<u>\$ (1,991,879)</u>	<u>\$ 38,966,726</u>	<u>\$ 862,047</u>	<u>\$ 15,989,954</u>	<u>\$ 100,807,986</u>

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

9. LEASES

Leases Receivable

Governmental Activities:

The County leases the usage of its infrastructure with lease terms ranging from 3 years to 31 years. As of June 30, 2024, the value of the lease receivable was \$951,510. The value of the deferred inflow of resources as of June 30, 2024, was \$956,970 and the County recognized lease revenue of \$120,580 during the fiscal year.

The County leases the usage of its building with a lease term of 13 years. As of June 30, 2024, the value of the lease receivable was \$131,169. The value of the deferred inflow of resources as of June 30, 2024, was \$125,838 and the County recognized lease revenue of \$12,480 during the fiscal year.

The County leases the usage of its land with a lease term of 22 years. As of June 30, 2024, the value of the lease receivable was \$782,052. The value of the deferred inflow of resources as of June 30, 2024, was \$746,589 and the County recognized lease revenue of \$38,823 during the fiscal year.

The future principal and interest receipts as of June 30, 2024, were as follows:

<u>Year</u>	Governmental Activities		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 99,216	\$ 14,307	\$ 113,523
2026	92,752	13,572	106,324
2027	98,663	12,809	111,472
2028	99,461	12,011	111,472
2029	104,073	11,201	115,274
2030-2034	443,691	44,750	488,441
2035-2039	347,507	31,514	379,021
2040-2044	348,758	19,032	367,790
2045-2049	140,136	9,239	149,375
2050-2053	90,474	1,640	92,114
Totals	<u>\$ 1,864,731</u>	<u>\$ 170,075</u>	<u>\$ 2,034,806</u>

Business-type Activities:

The County leases the usage of its building with a lease term of 20 years. As of June 30, 2024, the value of the lease receivable was \$2,150,191. The value of the deferred inflow of resources as of June 30, 2024, was \$2,087,987 and the County recognized lease revenue of \$122,823 during the fiscal year.

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

9. LEASES (Continued)

Leases Receivable (Continued)

The County leases the usage of its land with a lease term of 12 years. As of June 30, 2024, the value of the lease receivable was \$1,031,094. The value of the deferred inflow of resources as of June 30, 2024, was \$1,024,811 and the County recognized lease revenue of \$113,868 during the fiscal year.

The future principal and interest receipts as of June 30, 2024, were as follows:

<u>Year</u>	<u>Business-type Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 217,226	\$ 43,618	\$ 260,844
2026	219,693	41,151	260,844
2027	222,199	38,645	260,844
2028	224,745	36,099	260,844
2029	227,332	33,512	260,844
2030-2034	1,059,870	127,506	1,187,376
2035-2039	699,515	63,685	763,200
2040-2043	310,705	6,095	316,800
	<u>\$ 3,181,285</u>	<u>\$ 390,311</u>	<u>\$ 3,571,596</u>

Discretely Presented Component Unit – EDA:

The EDA rents building space to various businesses at Riverwalk Landing with lease terms ranging from 24 to 78 months. As of June 30, 2024, the value of the lease receivable is \$94,755. The value of the deferred inflow of resources as of June 30, 2024, was \$92,626 and the EDA recognized lease revenue of \$55,930 during the fiscal year.

A summary of future principal and interest receipts as of June 30, 2024, were as follows:

<u>Year</u>	<u>EDA</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 41,146	\$ 1,368	\$ 42,514
2026	20,698	811	21,509
2027	21,730	424	22,154
2028	11,181	60	11,241
Total minimum lease payments	<u>\$ 94,755</u>	<u>\$ 2,663</u>	<u>\$ 97,418</u>

Discretely Presented Component Unit – School Division:

The School Division leases certain land where radio towers are located with varying terms ranging from 24 to 40 years. The School Division does not own the radio towers but does own the land. The School Division also leases space in certain schools for before and after-school childcare. As of June 30, 2024, the value of the lease receivable for all leases of the School Division is \$6,422,885. The lessee is required to make monthly fixed payments ranging from \$8,532 to \$124,293. The value of the deferred inflow of resources as of June 30, 2024, was \$6,102,729, and the School Division recognized lease revenue of \$333,957 during the fiscal year.

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

9. LEASES (Continued)

Leases Receivable (Continued)

A summary of future principal and interest receipts for the School Division as of June 30, 2024, were as follows:

	School Division		
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 252,762	\$ 146,797	\$ 399,559
2026	261,887	142,280	404,167
2027	180,948	137,855	318,803
2028	168,143	133,933	302,076
2029	172,915	129,919	302,834
2030-2034	1,014,424	582,311	1,596,735
2035-2039	1,215,880	449,839	1,665,719
2040-2044	1,393,781	296,124	1,689,905
2045-2049	1,149,729	132,809	1,282,538
2050-2054	251,715	59,558	311,273
2055-2059	284,128	27,145	311,273
2060-2061	76,573	1,244	77,817
Total minimum lease payments	<u>\$ 6,422,885</u>	<u>\$ 2,239,814</u>	<u>\$ 8,662,699</u>

Leases Payable

Governmental Activities:

The County leases infrastructure with a lease term of 4 years. An initial lease liability was recorded in the amount of \$126,815. As of June 30, 2024, the value of the lease liability was \$0. The value of the right-to-use asset as of June 30, 2024, was \$126,815 with accumulated amortization of \$123,387.

The County leases certain buildings with lease terms ranging from 8 years to 39 years. An initial lease liability was recorded in the amount of \$3,915,100. As of June 30, 2024, the value of the lease liability was \$3,402,129. The value of the right-to-use asset as of June 30, 2024, was \$4,110,100 with accumulated amortization of \$693,435.

The County leases land with lease terms ranging from 24 years to 28 years. An initial lease liability was recorded in the amount of \$4,097,285. As of June 30, 2024, the value of the lease liability was \$3,620,458. The value of the right-to-use asset as of June 30, 2024, was \$4,097,285 with accumulated amortization of \$509,057.

The County leases equipment with lease terms ranging from 2.75 years to 8 years. An initial lease liability was recorded in the amount of \$118,587. As of June 30, 2024, the value of the lease liability was \$80,435. The value of the right-to-use asset as of June 30, 2024, was \$148,797 with accumulated amortization of \$69,418.

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

9. LEASES (Continued)

Leases Payable (Continued)

The future principal and interest payments as of June 30, 2024, were as follows:

<u>Year</u>	Governmental Activities		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 385,736	\$ 131,591	\$ 517,327
2026	345,548	125,166	470,714
2027	336,205	118,878	455,083
2028	341,441	112,805	454,246
2029	347,162	106,617	453,779
2030 - 2034	1,735,172	441,094	2,176,266
2035 - 2039	2,076,276	270,505	2,346,781
2040 - 2044	1,337,125	98,200	1,435,325
2045 - 2049	198,357	6,219	204,576
Totals	<u>\$ 7,103,022</u>	<u>\$ 1,411,075</u>	<u>\$ 8,514,097</u>

Discretely Presented Component Unit – School Division:

The School Division leases printers and other technology items under operating lease agreements. The leases have payments that range from \$50 to \$588,446. As of June 30, 2024, the value of the lease liability is \$632,153. The value of the right-to-use asset as of June 30, 2024, was \$2,196,455 with accumulated amortization of \$1,868,424.

The future principal and interest payments as of June 30, 2024, were as follows:

<u>Year</u>	School Division		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 357,893	\$ 2,608	\$ 360,501
2026	142,303	729	143,032
2027	65,835	443	66,278
2028	66,122	156	66,278
Totals	<u>\$ 632,153</u>	<u>\$ 3,936</u>	<u>\$ 636,089</u>

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

9. LEASES (Continued)

Direct Financing Arrangements

The County leases certain equipment under direct financing arrangements. The County executed two lease-purchase agreements in July 2016 and January 2022 with Motorola for 800 MHz system upgrades on behalf of York, James City and Gloucester Counties with the final payment scheduled to end in FY2023 and FY2027, respectively. Also, a Memorandum of Understanding was executed with the County's partner Counties that will empower York to act as their fiscal agent for purposes of this contract and committing the local government partners to make their proportional contributions over the next five fiscal years. The total cost of the 2016 upgrade is \$10,492,814, and York and James City County's shares are each \$4,736,044 and Gloucester's share is \$1,020,276. The total cost of the 2022 upgrade is \$10,982,234 and York County's share is \$5,087,369, James City County's share is \$4,953,268 and Gloucester's share is \$941,598. A summary of future minimum payments under direct financing arrangements together with the present value of the net minimum payments as of June 30, 2024, are as follows:

	Primary Government - Governmental
<u>Year</u>	<u>Activities</u>
2025	\$ 605,490
2026	577,569
2027	577,570
2028	28,000
2029-2033	121,333
Total minimum payments	1,909,962
Less amount representing interest	(65,048)
Present value of principal	<u>\$ 1,844,914</u>

10. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs)

Beginning in fiscal year ended June 30, 2023, the financial statements include GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*. The statement establishes that a SBITA results in a right-to-use subscription asset (an intangible asset) and a corresponding subscription liability. A SBITA is defined as a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. Under this Statement, a government should recognize amortization of the discount on the subscription liability as an outflow of resources (for example, interest expense) in subsequent financial reporting periods. A government should recognize amortization of the subscription asset as an outflow of resources over the subscription term.

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

10. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs),
(Continued)

Subscriptions Payable - Governmental Activities:

The County subscribes to the use of software with terms ranging from 19 to 84 months. An initial subscription liability was recorded in the amount of \$1,996,464. As of June 30, 2024, the value of the subscription liability was \$1,435,975. The value of the right to use asset as of June 30, 2024, was \$1,986,814 with accumulated amortization of \$266,263.

The future principal and interest payments as of June 30, 2024, were as follows:

<u>Year</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 390,238	\$ 32,680	\$ 422,918
2026	399,160	23,759	422,919
2027	408,285	14,633	422,918
2028	119,778	5,299	125,077
2029	58,606	2,631	61,237
2030-2031	59,908	1,330	61,238
Totals	<u>\$ 1,435,975</u>	<u>\$ 80,332</u>	<u>\$ 1,516,307</u>

Discretely Presented Component Unit – School Division:

The School Division subscribes to the use of communication software. During 2024, the School Division entered into an additional subscription arrangement recognizing a related subscription liability of \$190,015. As of June 30, 2024, the cumulative value of the subscription liability was \$244,639. The School Division is required to make annual fixed payments ranging from \$5,000 to \$95,301. The value of the right to use assets as of June 30, 2024, was \$577,266 with accumulated amortization of \$308,446.

The future principal and interest payments as of June 30, 2024, were as follows:

<u>Year</u>	<u>School Division</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 149,696	\$ 3,970	\$ 153,666
2026	47,100	1,500	48,600
2027	47,843	756	48,599
Totals	<u>\$ 244,639</u>	<u>\$ 6,226</u>	<u>\$ 250,865</u>

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

11. DEFINED BENEFIT PENSION PLANS

Virginia Retirement System

The Virginia Retirement System (VRS) Political Subdivision Retirement Plan is a multi-employer, agent plan for the County. The School Division participates in the VRS Teacher Employee Plan (Professional Plan), which is a multiple-employer, cost-sharing plan. The School Division also participates in the VRS Political Subdivision Retirement Plan (Nonprofessional Plan), which is a multi-employer, agent plan. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the County's Retirement Plan and the York County Schools (Schools) Professional and Nonprofessional Retirement Plans and the additions to/deductions from the County Retirement Plan's and Schools Professional and Nonprofessional Retirement Plans' net fiduciary position have been determined on the same basis as they were reported by 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.

All full-time, salaried permanent employees of the County and School Division are automatically covered by a VRS retirement plan upon employment. This plan is 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 are paying contributions to VRS. Members are eligible to purchase prior public 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 different eligibility criteria. The specific information for each plan and the eligibility for covered groups within each plan are set out in the table below:

PLAN 1 Retirement Plan Provisions	PLAN 2 Retirement Plan Provisions	HYBRID Retirement Plan Provisions
<p><u>About Plan 1</u> Plan 1 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.</p>	<p><u>About Plan 2</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.</p>	<p><u>About the Hybrid Plan</u> The Hybrid Retirement Plan combines the features of a defined benefit plan and a defined contribution plan.</p> <ul style="list-style-type: none"> • The defined benefit is based on a member's age, service credit, 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.

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

11. DEFINED BENEFIT PENSION PLANS (Continued)

Virginia Retirement System (Continued)

PLAN 1 Retirement Plan Provisions	PLAN 2 Retirement Plan Provisions	HYBRID Retirement Plan Provisions
<p><u>Eligible Members</u> 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.</p> <p><u>Hybrid Opt-In Election</u> 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.</p> <p>The Hybrid Retirement Plan's effective date for eligible Plan 1 members who opted in was July 1, 2014.</p> <p>If eligible deferred members returned to work during the election window, they were also eligible to opt into the Hybrid Retirement Plan.</p> <p>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.</p>	<p><u>Eligible Members</u> 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.</p> <p><u>Hybrid Opt-In Election</u> 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.</p> <p>The Hybrid Retirement Plan's effective date for eligible Plan 2 members who opted in was July 1, 2014.</p> <p>If eligible deferred members returned to work during the election window, they were also eligible to opt into the Hybrid Retirement Plan.</p> <p>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.</p>	<p>• 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.</p> <p><u>Eligible Members</u> Employees are in the Hybrid Retirement Plan if their membership date is on or after January 1, 2014. This includes:</p> <ul style="list-style-type: none"> • County & School employees • Members in Plan 1 or Plan 2 who elected to opt into the plan during the election window held January 1-April 30, 2014; the plan's effective date for opt-in members was July 1, 2014. <p><u>Non-Eligible Members</u> 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.</p> <p>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.</p>

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

11. DEFINED BENEFIT PENSION PLANS (Continued)

Virginia Retirement System (Continued)

PLAN 1 Retirement Plan Provisions	PLAN 2 Retirement Plan Provisions	HYBRID Retirement Plan Provisions
<p><u>Retirement Contributions</u> Members 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.</p>	<p><u>Retirement Contributions</u> Same as Plan 1.</p>	<p><u>Retirement Contributions</u> 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.</p>
<p><u>Service Credit</u> 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 service credit 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.</p>	<p><u>Service Credit</u> Same as Plan 1.</p>	<p><u>Service Credit</u> <u>Defined Benefit Component:</u> 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 service credit 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.</p> <p><u>Defined Contributions Component:</u> Under the defined contribution component, service credit is used to determine vesting for the employer contribution portion of the plan.</p>

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

11. DEFINED BENEFIT PENSION PLANS (Continued)

Virginia Retirement System (Continued)

PLAN 1 Retirement Plan Provisions	PLAN 2 Retirement Plan Provisions	HYBRID Retirement Plan Provisions
<p><u>Vesting</u> 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 service credit. Vesting means members are eligible to qualify for retirement if they meet the age and service requirements for their plan. Members also must be vested to receive a full refund of their member contribution account balance if they leave employment and request a refund.</p> <p>Members are always 100% vested in the contributions that they make.</p>	<p><u>Vesting</u> Same as Plan 1.</p>	<p><u>Vesting</u> <u>Defined Benefit Component:</u> Defined benefit vesting is the minimum length of service a member needs to qualify for a future retirement benefit. Members are vested under the defined benefit component of the Hybrid Retirement Plan when they reach five years (60 months) of service credit. Plan 1 or Plan 2 members with at least five years (60 months) of service credit who opted into the Hybrid Retirement Plan remain vested in the defined benefit component.</p> <p><u>Defined Contributions Component:</u> Defined contribution vesting refers to minimum length of service a member needs to be eligible to withdraw employer contributions from the defined contribution component of the plan.</p> <p>Members are always 100% vested in contributions that they make.</p> <p>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.</p> <ul style="list-style-type: none"> • 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. • After four or more years, a member is 100% vested and may withdraw 100% of employer contributions. <p>Distributions not required, except as governed by law until age 73.</p>

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

11. DEFINED BENEFIT PENSION PLANS (Continued)

Virginia Retirement System (Continued)

PLAN 1 Retirement Plan Provisions	PLAN 2 Retirement Plan Provisions	HYBRID Retirement Plan Provisions
<p><u>Calculating the Benefit</u> The basic benefit is determined using the average final compensation, service credit, and plan multiplier. An early retirement reduction 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.</p>	<p><u>Calculating the Benefit</u> See definition under Plan 1.</p>	<p><u>Calculating the Benefit</u> <u>Defined Benefit Component:</u> See definition under Plan 1</p> <p><u>Defined Contribution Component:</u> 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.</p>
<p><u>Average Final Compensation</u> A member's average final compensation is the average of the 36 consecutive months of highest compensation as a covered employee.</p>	<p><u>Average Final Compensation</u> A member's average final compensation is the average of the 60 consecutive months of highest compensation as a covered employee.</p>	<p><u>Average Final Compensation</u> Same as Plan 2. It is used in the retirement formula for the defined benefit component of the plan.</p>
<p><u>Service Retirement Multiplier</u> 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%.</p> <p><u>Sheriffs</u> The retirement multiplier for sheriffs is 1.85%.</p> <p><u>Hazardous Duty Employees</u> The retirement multiplier of eligible political subdivision hazardous duty employees other than sheriffs is 1.85% as elected by the employer.</p>	<p><u>Service Retirement Multiplier</u> 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.</p> <p><u>Sheriffs and Hazardous Duty Employees</u> Same as Plan 1.</p>	<p><u>Service Retirement Multiplier</u> <u>Defined Benefit Component:</u> The retirement multiplier for the defined benefit component is 1.00%.</p> <p>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.</p> <p><u>Sheriffs and Hazardous Duty Employees</u> Not applicable.</p> <p><u>Defined Contribution Component:</u> Not applicable.</p>

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

11. DEFINED BENEFIT PENSION PLANS (Continued)

Virginia Retirement System (Continued)

PLAN 1 Retirement Plan Provisions	PLAN 2 Retirement Plan Provisions	HYBRID Retirement Plan Provisions
<p><u>Normal Retirement Age</u> Age 65.</p> <p><u>Hazardous Duty Employees</u> Age 60.</p>	<p><u>Normal Retirement Age</u> Normal Social Security retirement age.</p> <p><u>Hazardous Duty Employees</u> Same as Plan 1.</p>	<p><u>Normal Retirement Age</u> <u>Defined Benefit Component:</u> Same as Plan 2.</p> <p><u>Hazardous Duty Employees</u> Not applicable.</p> <p><u>Defined Contribution Component:</u> Members are eligible to receive distributions upon leaving employment, subject to restrictions.</p>
<p><u>Earliest Unreduced Retirement Eligibility</u> Members who are not in hazardous duty positions are eligible for an unreduced retirement benefit at age 65 with at least five years (60 months) of service credit or at age 50 with at least 30 years of service credit.</p> <p><u>Hazardous Duty Employees</u> Age 60 with at least five years of service credit or age 50 with at least 25 years of service credit.</p>	<p><u>Earliest Unreduced Retirement Eligibility</u> Members who are not in hazardous duty positions are eligible for an unreduced retirement benefit when they reach normal Social Security retirement age and have at least five years (60 months) of service credit or when their age plus service credit equals 90.</p> <p><u>Hazardous Duty Employees</u> Same as Plan 1.</p>	<p><u>Earliest Unreduced Retirement Eligibility</u> <u>Defined Benefit Component:</u> Members are eligible for an unreduced retirement benefit when they reach normal Social Security retirement age and have at least five years (60 months) of service credit or when their age plus service credit equals 90.</p> <p><u>Hazardous Duty Employees</u> Not applicable.</p> <p><u>Defined Contribution Component:</u> Members are eligible to receive distributions upon leaving employment, subject to restrictions.</p>
<p><u>Earliest Reduced Retirement Eligibility</u> Members may retire with a reduced benefit as early as age 55 with at least five years (60 months) of service credit or age 50 with at least 10 years of service credit.</p> <p><u>Hazardous Duty Employees</u> Age 50 with at least five years of service credit.</p>	<p><u>Earliest Reduced Retirement Eligibility</u> Members may retire with a reduced benefit as early as age 60 with at least five years (60 months) of service credit.</p> <p><u>Hazardous Duty Employees</u> Same as Plan 1.</p>	<p><u>Earliest Reduced Retirement Eligibility</u> <u>Defined Benefit Component:</u> Members may retire with a reduced benefit as early as age 60 with at least five years (60 months) of service credit.</p> <p><u>Hazardous Duty Employees</u> Not applicable.</p> <p><u>Defined Contribution Component:</u> Members are eligible to receive distributions upon leaving employment, subject to restrictions.</p>

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

11. DEFINED BENEFIT PENSION PLANS (Continued)

Virginia Retirement System (Continued)

PLAN 1 Retirement Plan Provisions	PLAN 2 Retirement Plan Provisions	HYBRID Retirement Plan Provisions
<p><u>Cost-of-Living Adjustment (COLA) in Retirement</u> 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%.</p> <p><u>Eligibility:</u> For members who retire with an unreduced benefit or with a reduced benefit with at least 20 years of service credit, the COLA will go into effect on July 1 after one full calendar year from the retirement date.</p> <p>For members who retire with a reduced benefit and who have less than 20 years of service credit, the COLA will go into effect on July 1 after one calendar year following the unreduced retirement eligibility date.</p> <p><u>Exceptions to COLA Effective Dates:</u> The COLA is effective July 1 following one full calendar year (January 1 to December 31) under any of the following circumstances:</p> <ul style="list-style-type: none"> • The member is within 5 years of qualifying for an unreduced retirement benefit as of Jan. 1, 2013. • The member retires on disability. • The member retires directly from short-term or long-term 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. 	<p><u>Cost-of-Living Adjustment (COLA) in Retirement</u> The Cost-of-Living Adjustment (COLA) matches the first 2% increase in the CPI-U and half of any additional increase (up to 2%), for a maximum COLA of 3%.</p> <p><u>Eligibility:</u> Same as Plan 1.</p> <p><u>Exceptions to COLA Effective Dates:</u> Same as Plan 1.</p>	<p><u>Cost-of-Living Adjustment (COLA) in Retirement</u> <u>Defined Benefit Component:</u> Same as Plan 2.</p> <p><u>Defined Contribution Component:</u> Not applicable.</p> <p><u>Eligibility:</u> Same as Plan 1 and Plan 2.</p> <p><u>Exceptions to COLA Effective Dates:</u> Same as Plan 1 and Plan 2.</p>

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

11. DEFINED BENEFIT PENSION PLANS (Continued)

Virginia Retirement System (Continued)

PLAN 1 Retirement Plan Provisions	PLAN 2 Retirement Plan Provisions	HYBRID Retirement Plan Provisions
<p><u>Exceptions to COLA Effective Dates</u> (continued):</p> <ul style="list-style-type: none"> • 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. 		
<p><u>Disability Coverage</u> 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.</p>	<p><u>Disability Coverage</u> 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.</p>	<p><u>Disability Coverage</u> Employees of political subdivisions (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.</p> <p>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.</p>

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

11. DEFINED BENEFIT PENSION PLANS *(Continued)*

Virginia Retirement System *(Continued)*

PLAN 1 Retirement Plan Provisions	PLAN 2 Retirement Plan Provisions	HYBRID Retirement Plan Provisions
<p><u>Purchase of Prior Service</u> 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 service credit in their plan. Prior service credit 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.</p>	<p><u>Purchase of Prior Service</u> Same as Plan 1.</p>	<p><u>Purchase of Prior Service</u> <u>Defined Benefit Component:</u> Same as Plan 1, with the following exceptions: <ul style="list-style-type: none"> Hybrid Retirement Plan members are ineligible for ported service. <u>Defined Contribution Component:</u> Not applicable.</p>

1. 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:

	County	(Nonprofessional) Schools
Inactive Members or Their Beneficiaries		
Currently Receiving Benefits	625	253
Inactive Members:		
Vested Inactive Members	152	44
Non-Vested Inactive Members	299	173
Long-term Disability	-	1
Inactive Members Active Elsewhere in VRS	305	64
Total Inactive Members	756	282
Active Members	794	231
Total Covered Employees	2,175	766

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

11. DEFINED BENEFIT PENSION PLANS (Continued)

Virginia Retirement System (Continued)

2. Contributions

The contribution requirement for active employees is governed by §51.1-145 of the Code, 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 13.35% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2021.

The School Division's contractually required contribution rate for the year ended June 30, 2024, was 16.62% of covered employee compensation (professional employees). This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2021. The actuarially determined rate, when combined with employee contributions, was expected to finance the costs of benefits earned by employee during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from the School Division were \$14,281,581 and \$12,923,612 for the years ended June 30, 2024 and 2023, respectively.

In addition, for the Nonprofessional (non-teacher) employees, the School Division is contractually required to contribute the remaining amounts necessary to fund its participation in the VRS using the actuarial basis specified by the Code and approved by the VRS Board of Trustees. The School Division contribution rate for the fiscal year ended 2024 was 5.87% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2021.

These rates, when combined with employee contributions, were expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from the County were \$6,998,176 and \$6,434,504 for the years ended June 30, 2024 and 2023, respectively. Contributions to the pension plan from the School Division were \$353,907 and \$337,518 for the years ended June 30, 2024 and 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.

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

11. DEFINED BENEFIT PENSION PLANS *(Continued)*

Virginia Retirement System *(Continued)*

3. Net Pension Liability

The County and School Division's net pension liability (NPL) is calculated separately for each employer and represents that particular employer's total pension liability determined in accordance with GAAP, less that employer's fiduciary net position. The County's net pension liability was measured as of June 30, 2023, and totaled \$25,501,998. 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.

At June 30, 2024, the School Division reported a net pension liability of \$82,971,055 for its proportionate share of the net pension liability of the Teacher Retirement Plan (Professional). The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022, and rolled forward to the measurement date of June 30, 2023. The School Division's proportion of the net pension liability was based on the School Division's actuarially determined employer contributions to the pension plan for the year ended June 30, 2023, relative to the total of the actuarially determined employer contributions for all participating employers. At June 30, 2023, the School Division's proportion was 0.82091% as compared to 0.81888% at June 30, 2022.

In addition, the School Division's net pension liability for the Nonprofessional (non-teacher) Retirement Plan was measured as of June 30, 2023. The net pension liability/asset is calculated separately for each employer and represents that particular employer's total pension liability determined in accordance with U.S. GAAP, less that employer's fiduciary net position. 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. At June 30, 2024, the School Division reported a liability of \$76,295 for the Nonprofessional (non-teacher) Retirement Plan.

4. Pension Expense

For the year ended June 30, 2024, the County recognized pension expense of \$6,220,528.

For the year ended June 30, 2024, the School Division recognized pension expense of \$7,839,386 for the Teacher Retirement Plan (Professional). In addition, for the year ended June 30, 2024, the School Division recognized pension expense of \$277,600 for the Nonprofessional (non-teacher) Retirement Plan.

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

11. DEFINED BENEFIT PENSION PLANS *(Continued)*

Virginia Retirement System *(Continued)*

5. Deferred Outflows/Inflows of Resources *(Continued)*

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	\$ 5,557,387	\$ 1,819,271
Difference between projected and actual earnings on pension plan investments	675,611	-
Change in assumptions	-	3,927,663
Employer contributions subsequent to the measurement date	6,998,176	-
Total	<u>\$ 13,231,174</u>	<u>\$ 5,746,934</u>

The \$6,998,176 reported as deferred outflows of resources related to pensions results from the County's contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the year ended 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:

	Deferred Amounts
2025	\$ (1,028,904)
2026	(2,533,204)
2027	3,918,299
2028	129,873
Total	<u>\$ 486,064</u>

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

11. DEFINED BENEFIT PENSION PLANS *(Continued)*

Virginia Retirement System *(Continued)*

5. Deferred Outflows/Inflows of Resources

At June 30, 2024, for the Teacher Retirement Plan (Professional), the School Division 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	\$ 7,127,284	\$ 3,237,885
Change of assumptions	3,761,369	-
Net difference between projected and actual earnings on pension plan investments	-	5,394,792
Changes in proportion and differences between employer contributions and proportionate share of contributions	463,116	2,418,588
Employer contributions subsequent to the measurement date	14,281,581	-
Total	<u>\$ 25,633,350</u>	<u>\$ 11,051,265</u>

The \$14,281,581 reported as deferred outflows of resources related to pensions resulting from the School Division's contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended 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:

	Deferred Amounts
2025	\$ (2,082,458)
2026	(5,544,703)
2027	6,276,449
2028	1,651,216
Total	<u>\$ 300,504</u>

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

11. DEFINED BENEFIT PENSION PLANS *(Continued)*

Virginia Retirement System *(Continued)*

5. Deferred Outflows/Inflows of Resources *(Continued)*

In addition, at June 30, 2024, for the Nonprofessional (non-teacher) Retirement Plan, the School Division 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
Difference between expected and actual experience	\$ 503,190	\$ 32,080
Net difference between projected and actual earnings on pension plan investments	-	491,840
Employer contributions subsequent to the measurement date	353,907	-
Total	<u>\$ 857,097</u>	<u>\$ 523,920</u>

The \$353,907 reported as deferred outflows of resources related to pensions resulting from the School Division's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended 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:

	Deferred Amounts
2025	\$ 118,311
2026	(595,633)
2027	440,519
2028	16,073
Total	<u>\$ (20,730)</u>

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

11. DEFINED BENEFIT PENSION PLANS (Continued)

Virginia Retirement System (Continued)

6. Actuarial Assumptions

County and School Division Retirement Plan – General Employees

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

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

Mortality rates:

Non-Hazardous Duty: 15% of deaths are assumed to be service related

Pre-Retirement:

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

Post-Retirement:

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

Post-Disablement:

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

Beneficiaries and Survivors:

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

Mortality Improvement:

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

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

11. DEFINED BENEFIT PENSION PLANS *(Continued)*

Virginia Retirement System *(Continued)*

6. Actuarial Assumptions *(Continued)*

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

Non-Hazardous Duty:

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
Withdrawal Rates	Adjusted rates to better-fit experience at each year age and service 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 YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

11. DEFINED BENEFIT PENSION PLANS (Continued)

Virginia Retirement System (Continued)

6. Actuarial Assumptions (Continued)

Public Safety Employees with Hazardous Duty Benefits

The total pension liability for Public Safety employees with Hazardous Duty Benefits in the Political Subdivision 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 expenses, including inflation

Mortality rates:

Hazardous Duty: 45% of deaths are assumed to be service related

Pre-Retirement:

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

Post-Retirement:

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

Post-Disablement:

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

Beneficiaries and Survivors:

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

Mortality Improvement:

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

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

11. DEFINED BENEFIT PENSION PLANS *(Continued)*

Virginia Retirement System *(Continued)*

6. Actuarial Assumptions *(Continued)*

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

Hazardous Duty:

Mortality Rates (Pre-retirement, post-retirement healthy, and disabled)	Update to PUB2010 public sector mortality tables. Increased disability life expectancy. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020
Retirement Rates	Adjusted rates to better-fit experience and changed final retirement age from 65 to 70
Withdrawal Rates	Decreased rates and changed from rates based on age and service to rates based on service only to better-fit experience and to be more consistent with Locals Largest 10 Hazardous Duty
Disability Rates	No change
Salary Scale	No change
Line of Duty Disability	No change
Discount Rate	No change

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

11. DEFINED BENEFIT PENSION PLANS (Continued)

Virginia Retirement System (Continued)

6. Actuarial Assumptions (Continued)

School Division Retirement Plan – Professional

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%
Teacher cost-sharing plan - salary increases including inflation	3.5% - 5.95%
Investment rate of return	6.75%, net of pension plan investment expense, including inflation

Mortality rates: Mortality is projected using the applicable Pub-2010 Amount Weighted Teachers Employee Rates with various setbacks or set forwards for both males and females.

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 are as follows:

Updated mortality table; adjusted retirement rates; adjusted withdrawal rates to better-fit experience at each year age and service through 9 years of service; no change to disability rates; no change to salary scale; and no change to discount rate.

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

11. DEFINED BENEFIT PENSION PLANS *(Continued)*

Virginia Retirement System *(Continued)*

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

* The above allocation provides a one-year expected return of 8.25%. However, one-year returns do not take into account the volatility present in each of the asset classes. In setting the long-term expected return of the System, stochastic projections are employed to model future returns under various economic conditions. These results provide a range of returns over various time periods that ultimately provide a median return of 7.14%, including expected inflation of 2.50%. On June 15, 2023, the VRS Board elected a long-term rate of return of 6.75% which 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%.

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

11. DEFINED BENEFIT PENSION PLANS *(Continued)*

Virginia Retirement System *(Continued)*

8. 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 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 fiscal year 2012 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 contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

	1.00% Decrease (5.75%)	Current Discount Rate (6.75%)	1.00% Increase (7.75%)
County's Net Pension Liability (Asset)	\$ 62,323,893	\$ 25,501,998	\$ (4,946,645)

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

	1.00% Decrease (5.75%)	Current Discount Rate (6.75%)	1.00% Increase (7.75%)
School Division's Proportionate Share of the Net Pension Liability for the VRS Teacher Retirement Plan	\$ 147,078,087	\$ 82,971,055	\$ 30,269,802

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

11. DEFINED BENEFIT PENSION PLANS *(Continued)*

Virginia Retirement System *(Continued)*

9. Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate *(Continued)*

In addition, the following presents the net pension liability (asset) of the Nonprofessional (non-teacher) Retirement Plan using the discount rate of 6.75%, as well as what the 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:

	1.00% Decrease (5.75%)	Current Discount Rate (6.75%)	1.00% Increase (7.75%)
School Division's Net Pension Liability (Asset) for the Nonprofessional Plan	\$ 3,898,282	\$ 76,295	\$ (3,215,284)

10. Changes in Net Pension Liability – County Retirement Plan

	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balance – June 30, 2022	\$ 265,414,134	\$ 247,413,287	\$ 18,000,847
Changes for the fiscal year:			
Service cost	5,959,147	-	5,959,147
Interest	17,846,347	-	17,846,347
Changes of assumptions	-	-	-
Difference between expected and actual experience	8,154,297	-	8,154,297
Contribution – employer	-	6,365,133	(6,365,133)
Contribution – employee	-	2,377,295	(2,377,295)
Net investment income	-	15,869,568	(15,869,568)
Benefit payments	(13,965,897)	(13,965,897)	-
Administrative expenses	-	(158,847)	158,847
Other changes	-	5,491	(5,491)
Net Changes	17,993,894	10,492,743	7,501,151
Balance – June 30, 2023	\$ 283,408,028	\$ 257,906,030	\$ 25,501,998

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

11. DEFINED BENEFIT PENSION PLANS *(Continued)*

Virginia Retirement System *(Continued)*

11. Changes in Net Pension Liability (Asset) – Nonprofessional (non-teacher) Retirement Plan

	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) – (b)
Balance – July 1, 2022	\$ 29,590,963	\$ 30,608,726	\$ (1,017,763)
Changes for the fiscal year:			
Service cost	638,511	-	638,511
Interest	1,990,800	-	1,990,800
Changes of assumptions	-	-	-
Difference between expected and actual experience	1,050,135	-	1,050,135
Contribution – employer	-	337,518	(337,518)
Contribution – employee	-	309,561	(309,561)
Net investment income	-	1,957,235	(1,957,235)
Benefit payments	(1,472,271)	(1,472,271)	-
Administrative expenses	-	(19,712)	19,712
Other changes	-	786	(786)
Net Changes	2,207,175	1,113,117	1,094,058
Balance – June 30, 2023	\$ 31,798,138	\$ 31,721,843	\$ 76,295

12. Pension Plan Fiduciary Net Position – Teacher Retirement Plan

Detailed information about the VRS Teacher Retirement Plan's Fiduciary Net Position is available in the separately issued VRS 2023 Annual Report. A copy of the 2023 VRS Annual Report may be downloaded from the VRS website at 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.

13. Pension Plan Data

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

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

11. DEFINED BENEFIT PENSION PLANS (Continued)

York County Public Schools - Optional Plan

Plan Description

Plan Administration – The York County School Division administers the Optional Plan, a single employer-defined benefit pension plan, provides pension benefits to non-professional employees of the School Division who were not previously covered by VRS. A fiduciary agent of the School Division administers the optional plan, which provides retirement benefits, as well as death and disability benefits. As of June 30, 1992, the optional plan was frozen and the non-professional employees who participated in the plan became fully vested. The non-professional employees now participate in the VRS as noted above. Stand-alone financial reports are not issued for this plan.

Plan Membership – As of the July 1, 2023, actuarial valuation date, optional plan membership consisted of the following:

Active plan members	3
Retirees and beneficiaries	57
Number of vested terminations	3
	<u>63</u>

Benefits Provided – The School Division provides retirement benefits. Retirement benefits for plan members are calculated as 1.5% of final three-year average earnings times the member's years of participation. Optional Plan members may retire at the age of 65 for normal retirement. Optional Plan members may retire at the age of 55 and with 5 years of participation for early retirement. Benefits are reduced actuarially for early commencement.

Contributions – 2.50% of pay contribution was required as a condition of participation; however, no employee contributions were required after June 30, 1992. Employee contributions are accumulated with interest at 5.00%. For the year ended, June 30, 2024, the average active member contribution rate was 0% of annual payroll, and the School Division's average contribution rate was 0% percent of annual payroll.

Investments

Investment Policy – The Optional Plan's policy in regard to the allocation of invested assets is established and may be amended by the School Division Board. It is the policy of the School Division Board to pursue an investment strategy that reduces the risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The Optional Plan's investment policy discourages the use of no-load mutual funds that invest in combinations of stocks and/or bonds.

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

11. DEFINED BENEFIT PENSION PLANS *(Continued)*

York County Public Schools - Optional Plan *(Continued)*

Rate of Return – For the year ended June 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was 8.16%. The money-weighted return expresses investment performance net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability of the School Division – Optional Plan

Based on a measurement date of June 30, 2023, the components of the net pension liability of the School Division's Optional Plan at June 30, 2024, were as follows:

	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balance – June 30, 2022	\$ 1,503,788	\$ 1,490,619	\$ 13,169
Changes for the fiscal year:			
Service cost	306	-	306
Interest	95,030	-	95,030
Difference between expected and actual experience	15,410	-	15,410
Change of assumptions	20,855	-	20,855
Net investment income	-	78,633	(78,633)
Benefit payments	(195,690)	(195,690)	-
Administrative expenses	-	(15,767)	15,767
Net Changes	(64,089)	(132,824)	68,735
Balance – June 30, 2023	\$ 1,439,699	\$ 1,357,795	\$ 81,904

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

11. DEFINED BENEFIT PENSION PLANS *(Continued)*

York County Public Schools - Optional Plan *(Continued)*

Actuarial Assumptions – The total pension liability was determined by an actuarial valuation as of July 1, 2023, using the following actuarial assumptions applied to all periods included in the measurement:

General Inflation	2.30%
Investment rate of return	6.50%

Mortality rates were based on the Pub 2010, “Teachers” Classification table under Scale MP-2021, sex-distinct.

Discount Rate – From July 1, 2019, forward, it is assumed the School Division will contribute 100% of the actuarially determined contribution rates. Based on those assumptions the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate used to measure the total pension liability was 6.50%.

Pension Expense and Deferred Outflows/Inflows of Resources

At June 30, 2024, for the Optional Retirement Plan, the School Division reported deferred outflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 32,530	\$ -

The School Division did not have any contributions subsequent to the measurement date to be reported as a deferred outflow of resources that will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources related to the Optional Plan will be recognized in pension expense, as follows:

	Deferred Amounts
2025	\$ 4,602
2026	(13,712)
2027	38,648
2028	2,992
Total	\$ 32,530

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

11. DEFINED BENEFIT PENSION PLANS (Continued)

York County Public Schools - Optional Plan (Continued)

For the year ended June 30, 2024, the School Division recognized a pension expense for the Optional Plan of \$45,985.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the net pension liability of the School Division's Optional Plan, calculated using the discount rate of 6.50%, as well as what the School Division's Optional Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (5.50%) or 1-percentage-point higher (7.50%) than the current rate:

	1.00% Decrease (5.50%)	Current Discount Rate (6.50%)	1.00% Increase (7.50%)
School Division's Net Pension Liability for the Optional Plan	\$ 171,289	\$ 81,904	\$ 2,137

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

The VRS County Retirement plan, the VRS School Professional plan, VRS Nonprofessional plan, and the School Optional plan are reported separately herein since each plan has distinctive characteristics, reporting requirements and valuations. The impact of total pension requirements on the net position of the County and the York County School Division is combined and summarized in the schedule below:

	County Retirement Plan	VRS Professional Plan	VRS Nonprofessional Plan	Optional Plan	School Combined Totals
Net pension liability	\$ 25,501,998	\$ 82,971,055	\$ 76,295	\$ 81,904	\$ 83,129,254
Pension expense	\$ 6,220,528	\$ 7,839,386	\$ 277,600	\$ 45,985	\$ 8,162,971
Deferred outflows of resources:					
Differences between expected and actual experience	\$ 5,557,387	\$ 7,127,284	\$ 503,190	\$ -	\$ 7,630,474
Changes in assumptions	675,611	3,761,369	-	-	3,761,369
Net difference between projected and actual earnings on pension plan investments	-	-	-	32,530	32,530
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	463,116	-	-	463,116
Employer contributions subsequent to the measurement date	6,998,176	14,281,581	353,907	-	14,635,488
Total deferred outflows of resources	<u>\$ 13,231,174</u>	<u>\$ 25,633,350</u>	<u>\$ 857,097</u>	<u>\$ 32,530</u>	<u>\$ 26,522,971</u>
Deferred inflows of resources:					
Differences between expected and actual experience	\$ 1,819,271	\$ 3,237,885	\$ 32,080	\$ -	\$ 3,269,965
Net difference between projected and actual earnings on pension plan investments	3,927,663	5,394,792	491,840	-	5,886,632
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	2,418,588	-	-	2,418,588
Total deferred inflows of resources	<u>\$ 5,746,934</u>	<u>\$ 11,051,265</u>	<u>\$ 523,920</u>	<u>\$ -</u>	<u>\$ 11,575,185</u>

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

12. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

County and School Division OPEB Liability – VRS Plans

The County participates in a cost-sharing, multiple-employer defined benefit plan for the Group Life Insurance (GLI) Program and a multiple-employer, agent defined benefit plan for the Employee Health Insurance Credit (HIC) Program. Both plans are offered by VRS. The School Division participates in a GLI Program, a Teacher Employee HIC Program, a Political Subdivision Employee Virginia Disability Program, and a Teacher Employee Virginia Local Disability Program (VLDP) offered by the VRS, which are all cost-sharing, multiple-employer benefit plans.

VRS issues a publicly available Annual Report that includes financial statements and required supplementary information for the plans administered by VRS. A copy of the 2023 VRS annual report may be downloaded from the VRS website at 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.

The majority of the actuarial assumptions and the long-term expected rate of return are the same for all of the VRS OPEB plans. As such, the presentation of the actuarial assumptions and long-term expected rate of return are combined below. Specific information for the OPEB plans will be presented after this section.

Actuarial Assumptions

The VRS 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 –	
General state employees	3.5% – 5.35%
Teachers	3.5% – 5.95%
SPORS & VaLORS employees	3.5% – 4.75%
JRS employees	4.0%
Locality – General employees	3.5% – 5.35%
Locality – Hazardous Duty employees	3.5% – 4.75%
Investment rate of return	6.75%, net of plan investment expenses, including inflation

Mortality rates – Teachers

Pre-Retirement:

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

Post-Retirement:

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

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

County and School Division OPEB Liability – VRS Plans (Continued)

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 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 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

Mortality rates –General Employees

Pre-Retirement:

Pub-2010 Amount Weighted Safety Employee Rates projected generationally; males set forward 2 years (GLI); 95% of rates for males (HIC); 105% of rates for females set forward 3 years (GLI); 105% of rates for females set forward 2 years (HIC).

Post-Retirement:

Pub-2010 Amount Weighted Safety Healthy Retiree Rates projected generationally; 95% of rates for males set forward 2 years (GLI); 110% of rates for males (HIC); 95% of rates for females set forward 1 year (GLI); 105% of rates for females set forward 3 years (HIC).

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

County and School Division OPEB Liability – VRS Plans (Continued)

Post-Disablement:

Pub-2010 Amount Weighted General Disabled Rates projected generationally; 110% of rates for males set forward 3 years (GLI); 95% of rates for males set back 3 years (HIC); 110% of rates for females set forward 2 years (GLI); 90% of rates for females set back 3 years (HIC).

Beneficiaries and Survivors:

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

Mortality Improvement Scale:

Rates projected generationally with Modified MP-2020 Improvement Scale that is 75% of the MP-2020 rates (GLI & HIC).

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 9 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.

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
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12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

County and School Division OPEB Liability – VRS Plans (Continued)

Post-Disablement:

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

Beneficiaries and Survivors:

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

Mortality Improvement Scale:

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

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

Mortality Rates (Pre-retirement, post-retirement healthy, and disabled)	Update to PUB2010 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 (Largest and Non-Largest); 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 (Non-Largest 10)
Disability Rates	No change
Salary Scale	No change
Line of Duty Disability	No change
Discount Rate	No change

The rates and assumptions for the following employer groups do not vary significantly from those used for General Employees above: General state employees, SPORS and VaLORS, and JRS employees.

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:

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12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

County and School Division OPEB Liability – VRS Plans (Continued)

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

* The above allocation provides a one-year 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 of 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%.

Virginia Retirement System – Group Life Insurance Program

Plan Description

All full-time, salaried permanent employees of the state agencies, teachers and employees of participating political subdivisions are automatically covered by the VRS GLI Program 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 Group Life Insurance benefit, members are also eligible to elect additional coverage for themselves, as well as a spouse or dependent children through the Optional Group Life Insurance Program. For members who elect the optional group life insurance coverage, the insurer bills employers directly for the premiums. Employers deduct these premiums from members' paychecks and pay the premiums to the insurer. Since this is a separate and fully insured program, it is not included as part of the Group Life Insurance Program OPEB.

The specific information for Group Life Insurance Program OPEB, including eligibility, coverage, and benefits is set out in the table below:

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12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

County and School Division OPEB Liability – VRS Plans (Continued)

Virginia Retirement System – Group Life Insurance Program (Continued)

GROUP LIFE INSURANCE PROGRAM PLAN PROVISIONS
<p>Eligible Employees</p> <p>The Group Life Insurance Program was established July 1, 1960, for state employees, teachers, and employees of political subdivisions that elect the program, including the following employers that do not participate in VRS for retirement:</p> <ul style="list-style-type: none"> • City of Richmond • City of Portsmouth • City of Roanoke • City of Norfolk • Roanoke City School Board <p>Basic group life insurance coverage is automatic upon employment. Coverage ends for employees who leave their position before retirement eligibility or who take a refund of their member contributions and accrued interest.</p>
<p>Benefit Amounts</p> <p>The benefits payable under the Group Life Insurance Program have several components.</p> <ul style="list-style-type: none"> • <u>Natural Death Benefit</u> – The natural death benefit is equal to the employee’s covered compensation rounded to the next highest thousand and then doubled. • <u>Accidental Death Benefit</u> – The accidental death benefit is double the natural death benefit. • <u>Other Benefit Provisions</u> – 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>Reduction in Benefit Amounts</p> <p>The benefit amounts provided to members covered under the Group Life Insurance Program 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>Minimum Benefit Amount and Cost-of-Living Adjustment (COLA)</p> <p>For covered members with at least 30 years of service credit, there is a minimum benefit payable under the Group Life Insurance Program. The minimum benefit was set at \$8,000 by statute in 2015. This amount is increased annually based on the VRS Plan 2 cost-of-living adjustment calculation. The minimum benefit adjusted for the COLA was \$9,254 as of June 30, 2024.</p>

Contributions

The contribution requirements for the GLI Program are governed by §51.1-506 and §51.1-508 of the Code of Virginia, as amended, but may be impacted as a result of funding provided to state agencies and school divisions by the Virginia General Assembly. The total rate for the GLI

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12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

County and School Division OPEB Liability – VRS Plans (Continued)

Virginia Retirement System – Group Life Insurance Program (Continued)

Program 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 Program from the County were \$296,463 and \$270,704 for the years ended June 30, 2024 and 2023, respectively. Contribution to the GLI Program from the School Division for nonprofessional employees were \$39,294 and \$37,419 for the years ended June 30, 2024 and 2023, respectively. Contributions to the GLI Program from the School Division for professional employees were \$487,514 and \$439,536 for the years ended June 30, 2024 and 2023, respectively.

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

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

At June 30, 2024, the County reported a liability of \$2,552,379 for its proportionate share of the Net GLI OPEB Liability. At June 30, 2024, the School Division reported a liability of \$352,838 for its proportionate share of the Net GLI OPEB Liability for nonprofessional employees and a liability of \$4,144,228 for its proportionate share of the Net GLI OPEB Liability for professional employees. The Net GLI OPEB Liability was measured as of June 30, 2023, and the total GLI OPEB liability used to calculate the Net GLI OPEB Liability was determined by an actuarial valuation performed as of June 30, 2022, and rolled forward to the measurement date of June 30, 2023. The covered employer's proportion of the Net GLI OPEB Liability was based on the covered employer's actuarially determined employer contributions to the GLI Program for the year ended June 30, 2023, relative to the total of the actuarially determined employer contributions for all participating employers. At June 30, 2023, the participating employer's proportion was 0.21282% as compared to 0.20676% at June 30, 2022. At June 30, 2023, the participating employer's proportion was 0.02942% as compared to 0.03023% at June 30, 2022, for School Division nonprofessional employees. At June 30, 2023, the participating employer's proportion was 0.34555% as compared to 0.34861% at June 30, 2022, for School Division professional employees. For the year ended June 30, 2024, the County recognized GLI OPEB expense of \$120,191. For the year ended June 30, 2024, the School Division recognized GLI OPEB expense of \$1,035 for nonprofessional employees and \$135,732 for professional employees. Since there was a change in proportionate share between measurement dates, a portion of the GLI OPEB expense was related to deferred amounts from changes in proportion.

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

County and School Division OPEB Liability – VRS Plans (Continued)

Virginia Retirement System – Group Life Insurance Program (Continued)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 254,920	\$ 77,478
Net difference between projected and actual earnings on GLI OPEB program investments	-	102,569
Change in assumptions	54,558	176,839
Changes in proportionate share	91,111	111,371
Employer contributions subsequent to the measurement date	296,463	-
Total	<u>\$ 697,052</u>	<u>\$ 468,257</u>

\$296,463 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:

	Deferred Amounts
2025	\$ (19,848)
2026	(122,677)
2027	27,091
2028	9,948
2029	37,818
Total	<u>\$ (67,668)</u>

At June 30, 2024, the School Division reported deferred outflows of resources and deferred inflows of resources related to the GLI OPEB for nonprofessional employees from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 35,240	\$ 10,710
Net difference between projected and actual earnings on OPEB plan investments	-	14,179
Changes of assumptions	7,542	24,446
Changes in proportionate share	-	35,159
Employer contributions subsequent to the measurement date	39,294	-
Total	<u>\$ 82,076</u>	<u>\$ 84,494</u>

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

County and School Division OPEB Liability – VRS Plans (Continued)

Virginia Retirement System – Group Life Insurance Program (Continued)

\$39,294 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, for nonprofessional employees. 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:

	Deferred Amounts
2025	\$ (14,412)
2026	(24,249)
2027	(1,940)
2028	(2,908)
2029	1,797
Total	<u>\$ (41,712)</u>

At June 30, 2024, the School Division reported deferred outflows of resources and deferred inflows of resources related to the GLI OPEB for professional employees from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 413,907	\$ 125,799
Net difference between projected and actual earnings on OPEB plan investments	-	166,539
Changes of assumptions	88,585	287,128
Changes in proportionate share	19,640	166,159
Employer contributions subsequent to the measurement date	487,514	-
Total	<u>\$ 1,009,646</u>	<u>\$ 745,625</u>

\$487,514 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, for professional employees. 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:

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

County and School Division OPEB Liability – VRS Plans (Continued)

Virginia Retirement System – Group Life Insurance Program (Continued)

	Deferred Amounts
2025	\$ (62,263)
2026	(207,701)
2027	29,977
2028	(18,037)
2029	34,531
Total	<u>\$ (223,493)</u>

Net GLI OPEB Liability

The net OPEB liability (NOL) for the Group Life Insurance Program represents the program's total OPEB liability determined in accordance with U.S. GAAP, less the associated fiduciary net position. As of the measurement date of June 30, 2023, NOL amounts for the Group Life Insurance Program is 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 U.S. GAAP in the System's notes to the financial statements and required supplementary information.

Discount Rate

The discount rate used to measure the total GLI OPEB liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made in accordance with the VRS funding policy and at rates equal to the actuarially determined contribution rates adopted by the VRS Board of Trustees. Through the fiscal year ending June 30, 2023, the rate contributed by the entity for the GLI OPEB will be subject to the portion of the VRS Board-certified rates that are funded by the Virginia General Assembly, which was 113% of the actuarially determined contribution rate. From July 1, 2023 on, employers are assumed to 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 YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

County and School Division OPEB Liability – VRS Plans (Continued)

Virginia Retirement System – Group Life Insurance Program (Continued)

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

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

	1.00% Decrease (5.75%)	Current Discount Rate (6.75%)	1.00% Increase (7.75%)
County's Proportionate Share of the GLI Program Net OPEB Liability	\$ 3,783,423	\$ 2,552,379	\$ 1,557,072

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

Sensitivity of the School Division's Proportionate Share of the Net GLI OPEB Liability to Changes in the Discount Rate (Continued)

	1.00% Decrease (5.75%)	Current Discount Rate (6.75%)	1.00% Increase (7.75%)
School Division's Proportionate Share of the GLI Program Net OPEB Liability - nonprofessional	\$ 523,016	\$ 352,838	\$ 215,248

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

	1.00% Decrease (5.75%)	Current Discount Rate (6.75%)	1.00% Increase (7.75%)
School Division's Proportionate Share of the GLI Program Net OPEB Liability - professional	\$ 6,143,040	\$ 4,144,228	\$ 2,528,175

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

County and School Division OPEB Liability – VRS Plans (Continued)

Virginia Retirement System – Health Insurance Credit Program

Plan Description

The HIC Program is a multiple-employer, agent defined benefit plan that provides a credit toward the cost of health insurance coverage for retired political subdivision employees of participating employers. All full-time, salaried permanent employees of participating political subdivisions are automatically covered by the VRS Political Subdivision HIC Program upon employment. This plan is administered by the Virginia Retirement System (the System), along with pension and other OPEB plans, for public employer groups in the Commonwealth of Virginia. Members earn one month of service credit toward the benefit for each month they are employed and for which their employer pays contributions to VRS. The 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 specific information about the HIC Program OPEB, including eligibility, coverage, and benefits is set out in the table below:

POLITICAL SUBDIVISION HEALTH INSURANCE CREDIT PROGRAM (HIC) PLAN PROVISIONS
<p>Eligible Employees</p> <p>The Political Subdivision Retiree Health Insurance Credit Program 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 County who are covered under the VRS pension plan.
<p>Benefit Amounts</p> <p>The County's Retiree Health Insurance Credit Program provides the following benefits for eligible employees:</p> <ul style="list-style-type: none"> • <u>At Retirement</u> – 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. • <u>Disability Retirement</u> – For employees who retire on disability or go on long-term disability under the Virginia Local Disability Program (VLDP), the monthly benefit is \$45.00 per month.
<p>Health Insurance Credit Program Notes:</p> <ul style="list-style-type: none"> • The monthly Health Insurance Credit benefit cannot exceed the individual premium amount. • No health insurance credit for premiums paid and qualified under LODA, however, the employee may receive the credit for premiums paid for other qualified health plans. • Employees who retire after being on long-term disability under VLDP must have at least 15 years of service credit to qualify for the health insurance credit as a retiree.

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

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

County and School Division OPEB Liability – VRS Plans (Continued)

Virginia Retirement System – Health Insurance Credit Program (Continued)

TEACHER EMPLOYEE HEALTH INSURANCE CREDIT PROGRAM (HIC) PLAN PROVISIONS
<p>Eligible Employees – Teacher Employee (Professional)</p> <p>The Health Insurance Credit Program was established July 1, 1993, for retired 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 salaried employees of public school divisions covered under VRS.
<p>Benefit Amounts – Teacher Employee (Professional)</p> <p>The Teacher Employee Retiree Health Insurance Credit Program provides the following benefits for eligible employees:</p> <ul style="list-style-type: none"> • <u>At Retirement</u> – For Teacher and other professional school employees who retire with at least 15 years of service credit, the monthly benefit is \$4.00 per year of service per month with no cap on the benefit amount. • <u>Disability Retirement</u> – For Teacher and other professional school employees who retire on disability or go on long-term disability under the Virginia Local Disability Program (VLDP), the monthly benefit is either: <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 Health Insurance Credit 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 health insurance credit as a retiree.

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

County and School Division OPEB Liability – VRS Plans (Continued)

Virginia Retirement System – Health Insurance Credit Program (Continued)

Employees Covered by Benefit Terms

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

	County	(Nonprofessional) Schools
Inactive Members or Their Beneficiaries		
Currently Receiving Benefits	264	54
Inactive Members:		
Vested	9	9
Long-term disability	-	1
Inactive members active elsewhere in VRS	223	64
Total inactive members	232	74
Active Members	550	231
Total Covered Employees	1,046	359

Contributions

The contribution requirement for active employees is governed by §51.1-1401(E) and §51.1-1402(E) of the *Code of Virginia*, as amended, but may be impacted as a result of funding provided to political subdivisions by the Virginia General Assembly. The County's contractually required employer contribution rate for the year ended June 30, 2024, was 0.12% of covered employee compensation for employees in the VRS Health Insurance Credit Program. Each school division's contractually required employer contribution rate for the year ended June 30, 2024, was 1.21% of covered employee compensation for employees in the VRS Teacher Employee Health Insurance Credit Program (Professional). The School Division's rate was 0.72% of covered employee compensation for nonprofessional employees. These rate were based on an actuarially determined rate from an actuarial valuation as of June 30, 2021. The actuarially determined rate was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions from the County to the VRS Health Insurance Credit Program were \$46,142 and \$41,875 for the years ended June 30, 2024 and 2023, respectively. Contributions from the school division to the VRS Teacher Employee Health Insurance Credit Program were \$1,087,686 and \$979,466 for the years ended June 30, 2024 and 2023, respectively. For nonprofessional employees, contributions from the School Division to the HIC were \$51,787 and \$48,936 for the years ended June 30, 2024 and 2023, respectively.

In June 2023, the Commonwealth made a special contribution of approximately \$4 million to the VRS Teacher Health Insurance Credit 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.

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

County and School Division OPEB Liability – VRS Plans (Continued)

Virginia Retirement System – Health Insurance Credit Program (Continued)

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

At June 30, 2024, the County reported a HIC Program Net OPEB liability of \$240,171 measured as of June 30, 2023. The total HIC OPEB liability was determined by an actuarial valuation performed as of June 30, 2022, using updated actuarial assumptions, applied to all periods included in the measurement date and rolled forward to the measurement date of June 30, 2023. At June 30, 2024, the School Division reported a liability of \$9,834,529 for its proportionate share of the VRS Teacher Employee HIC Program Net OPEB Liability and \$425,204 for the Nonprofessional HIC Program Net OPEB Liability. The School Division's Net HIC Program OPEB Liability was measured as of June 30, 2023, and the total HIC OPEB liability used to calculate the net HIC OPEB Liability was determined by an actuarial valuation performed as of June 30, 2022, and rolled forward to the measurement date of June 30, 2023. The School Division's proportion of the Net VRS Teacher Employee HIC Program OPEB Liability was based on the school division's actuarially determined employer contributions to the VRS Teacher Employee HIC Program OPEB plan for the year ended June 30, 2023, relative to the total of the actuarially determined employer contributions for all participating employers. At June 30, 2023, the school division's proportion of the VRS Teacher Employee HIC Program was 0.81182% as compared to 0.81078% at June 30, 2022.

For the year ended June 30, 2024, the County recognized VRS HIC Program OPEB expense of \$43,050. At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to the VRS HIC Program OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 18,182	\$ 53,844
Net difference between projected and actual earnings on HIC OPEB program investments	-	12,031
Change in assumptions	84,054	-
Employer contributions subsequent to the measurement date	46,142	-
Total	<u>\$ 148,378</u>	<u>\$ 65,875</u>

\$46,142 reported as deferred outflows of resources related to the HIC OPEB resulting from the County'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:

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

County and School Division OPEB Liability – VRS Plans (Continued)

Virginia Retirement System – Health Insurance Credit Program (Continued)

	Deferred Amounts
2025	\$ 8,321
2026	(9,146)
2027	29,843
2028	6,808
2029	535
Total	<u>\$ 36,361</u>

For the year ended June 30, 2024, the school division recognized VRS nonprofessional HIC Program OPEB expense of \$117,548. At June 30, 2024, the School Division reported deferred outflows of resources and deferred inflows of resources related to the School Division's HIC from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 88,819	\$ 14,812
Net difference between projected and actual earnings on OPEB plan investments	1,287	-
Changes of assumptions	25,080	-
Employer contributions subsequent to the measurement date	51,787	-
Total	<u>\$ 166,973</u>	<u>\$ 14,812</u>

\$51,787 reported as deferred outflows of resources related to the HIC OPEB resulting from the school division's contributions subsequent to the measurement date will be recognized as a reduction of the nonprofessional 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 nonprofessional HIC OPEB will be recognized in the nonprofessional HIC OPEB expense in future reporting periods, as follows:

	Deferred Amounts
2025	\$ 82,000
2026	11,608
2027	5,116
2028	1,650
Total	<u>\$ 100,374</u>

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

County and School Division OPEB Liability – VRS Plans (Continued)

Virginia Retirement System – Health Insurance Credit Program (Continued)

For the year ended June 30, 2024, the school division recognized VRS Teacher Employee HIC Program OPEB expense of \$660,010. Since there was a change in proportionate share between measurement dates, a portion of the VRS Teacher Employee HIC Program Net OPEB expense was related to deferred amounts from changes in proportion.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 432,867
Net difference between projected and actual earnings on OPEB plan investments	4,935	-
Changes of assumptions	228,931	9,910
Changes in proportionate share	63,192	374,615
Employer contributions subsequent to the measurement date	1,087,686	-
Total	<u>\$ 1,384,744</u>	<u>\$ 817,392</u>

\$1,087,686 reported as deferred outflows of resources related to the Teacher Employee HIC OPEB resulting from the school division's contributions subsequent to the measurement date will be recognized as a reduction of the Net Teacher Employee HIC OPEB Liability in the Fiscal Year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Teacher Employee HIC OPEB will be recognized in the Teacher Employee HIC OPEB expense in future reporting periods, as follows:

	Deferred Amounts
2025	\$ (132,575)
2026	(99,356)
2027	(65,701)
2028	(109,520)
2029	(89,375)
Thereafter	(23,807)
Total	<u>\$ (520,334)</u>

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

County and School Division OPEB Liability – VRS Plans (Continued)

Virginia Retirement System – Health Insurance Credit Program (Continued)

Net Teacher Employee HIC OPEB Liability

The net OPEB liability (NOL) for the Teacher Employee HIC Credit Program represents the program's total OPEB liability determined in accordance with U.S. GAAP, less the associated fiduciary net position. As of June 30, 2023, the amounts for the VRS HIC Program is as follows (amounts expressed in thousands):

	Teacher Employee HIC OPEB Program
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 VRS actuary, and the plan's fiduciary net position is reported in the VRS financial statements. The net Teacher Employee HIC OPEB liability is disclosed in accordance with the requirements of U.S. GAAP in the VRS notes to the financial statements and required supplementary information.

Discount Rate

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

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

County and School Division OPEB Liability – VRS Plans (Continued)

Virginia Retirement System – Health Insurance Credit Program (Continued)

County's Changes in Net HIC OPEB Liability:

	Total HIC OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net HIC OPEB Liability (a) – (b)
Balance – June 30, 2022	\$ 1,476,616	\$ 1,222,365	\$ 254,251
Changes for the fiscal year:			
Service cost	19,207	-	19,207
Interest	97,776	-	97,776
Difference between expected and actual experience	4,759	-	4,759
Contribution – employer	-	63,753	(63,753)
Net investment income	-	72,849	(72,849)
Benefit payments	(94,569)	(94,569)	-
Administrative expenses	-	(1,744)	1,744
Other changes	-	964	(964)
Net Changes	27,173	41,253	(14,080)
Balance – June 30, 2023	\$ 1,503,789	\$ 1,263,618	\$ 240,171

Nonprofessional Changes in Net HIC OPEB Liability:

	Total HIC OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net HIC OPEB Liability (a) – (b)
Balance – June 30, 2022	\$ 540,874	\$ 89,278	\$ 451,596
Changes for the fiscal year:			
Service cost	6,780	-	6,780
Interest	36,096	-	36,096
Changes of assumptions	-	-	-
Difference between expected and actual experience	(14,209)	-	(14,209)
Contribution – employer	-	48,761	(48,761)
Net investment income	-	5,874	(5,874)
Benefit payments	(25,804)	(25,804)	-
Administrative expenses	-	(133)	133
Other changes	-	557	(557)
Net Changes	2,863	29,255	(26,392)
Balance – June 30, 2023	\$ 543,737	\$ 118,533	\$ 425,204

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

County and School Division OPEB Liability – VRS Plans (Continued)

Virginia Retirement System – Health Insurance Credit Program (Continued)

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

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

	1.00% Decrease (5.75%)	Current Discount Rate (6.75%)	1.00% Increase (7.75%)
County's Proportionate Share of the HIC Program Net OPEB Liability	\$ 400,333	\$ 240,171	\$ 104,491

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

	1.00% Decrease (5.75%)	Current Discount Rate (6.75%)	1.00% Increase (7.75%)
School Division's Proportionate Share of the HIC Program Net OPEB Liability - professional employees	\$ 11,123,950	\$ 9,834,529	\$ 8,741,856
	1.00% Decrease (5.75%)	Current Discount Rate (6.75%)	1.00% Increase (7.75%)
School Division's Proportionate Share of the HIC Program Net OPEB Liability - nonprofessional employees	\$ 483,296	\$ 425,204	\$ 375,672

Virginia Retirement System – Virginia Local Disability Program

Plan Description

All full-time, salaried permanent teachers and general employees; including local law enforcement officers, firefighters, or emergency medical technicians of political subdivisions 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. This plan is administered by the Virginia Retirement System (the System), along with pension and other OPEB plans, for eligible public employer groups in the Commonwealth of Virginia. Political subdivisions 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 YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

County and School Division OPEB Liability – VRS Plans (Continued)

Virginia Retirement System – Virginia Local Disability Program (Continued)

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

VIRGINIA LOCAL DISABILITY PROGRAM (VLDP) PLAN PROVISIONS
<p>Eligible Employees</p> <p>The 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</p> <p>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"> • Political subdivision (non-professional) - 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. • Teachers (professional) – Teachers and other full-time permanent salaried employees of public school division covered under VRS.
<p>Benefit Amounts</p> <p>Virginia Disability Local Program (VLDP) provides the following benefits for eligible employees:</p> <p><u>Short-Term Disability –</u></p> <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. <p><u>Long-Term Disability –</u></p> <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 YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

County and School Division OPEB Liability – VRS Plans (Continued)

Virginia Retirement System – Virginia Local Disability Program (Continued)

Contributions

Nonprofessional - The contribution requirement for active Hybrid employees is governed by §51.1-1178(C) of the *Code of Virginia*, as amended, but may be impacted as a result of funding provided to political subdivisions by the Virginia General Assembly. Each political subdivision's contractually required employer contribution rate for the year ended June 30, 2024, was 0.85% of covered employee compensation for employees in the VRS Political Subdivision Employee Virginia Local Disability Program. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2021. The actuarially determined rate was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions were \$28,369 and \$24,631 for the years ended June 30, 2024 and 2023, respectively.

Professional - The contribution requirement for active Hybrid employees is governed by §51.1-1178(C) of the *Code of Virginia*, as amended, but may be impacted as a result of funding provided to political subdivisions by the Virginia General Assembly. Each political subdivision's contractually required employer contribution rate for the year ended June 30, 2024, was 0.47% of covered employee compensation for employees in the VRS Political Subdivision Employee VLDP. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2021. The actuarially determined rate was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions were \$155,589 and \$127,029 for the years ended June 30, 2024 and June 30, 2023, respectively.

OPEB Asset/Liability, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to VLDP OPEB

Nonprofessional - At June 30, 2024, the political subdivision reported an asset of \$7,617 for its proportionate share of the net VLDP OPEB Asset. The Net VLDP OPEB Asset was measured as of June 30, 2023, and the total VLDP OPEB Asset used to calculate the Net VLDP OPEB Asset was determined by an actuarial valuation as of June 30, 2022, and rolled forward to the measurement date of June 30, 2023. The School Division's proportion of the Net VLDP OPEB Asset was based on the School Division's actuarially determined employer contributions to the VLDP OPEB plan for the year ended June 30, 2023, relative to the total of the actuarially determined employer contributions for all participating employers. At June 30, 2023, the School Division's proportion of VLDP was 0.04734% as compared to 0.05345% at June 30, 2022.

For the year ended June 30, 2024, the School Division recognized VLDP OPEB expense of \$19,260. Since there was a change in proportionate share between measurement dates a portion of the VRS Political Subdivision Employee VLDP Net OPEB expense was related to deferred amounts from changes in proportion.

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

County and School Division OPEB Liability – VRS Plans (Continued)

Virginia Retirement System – Virginia Local Disability Program (Continued)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 2,860	\$ 4,746
Net difference between projected and actual earnings on OPEB plan investments	19	-
Changes of assumptions	50	698
Changes in proportionate share	204	330
Employer contributions subsequent to the measurement date	28,369	-
Total	<u>\$ 31,502</u>	<u>\$ 5,774</u>

\$28,369 reported as deferred outflows of resources related to the VLDP OPEB resulting from the School Division's contributions subsequent to the measurement date will be recognized as an increase of the Net VLDP OPEB Asset in the Fiscal Year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to VLDP will be recognized in VLDP OPEB expense in future reporting periods as follows:

	Deferred Amounts
2025	\$ (297)
2026	(1,372)
2027	186
2028	(133)
2029	(461)
Thereafter	(564)
Total	<u>\$ (2,641)</u>

Professional - At June 30, 2024, the School Division reported a liability of \$19,216 for its proportionate share of the net VLDP OPEB Liability. The net VLDP OPEB Liability was measured as of June 30, 2023 and the total VLDP OPEB Asset used to calculate the net VLDP OPEB Liability was determined by an actuarial valuation as of June 30, 2022, and rolled forward to the measurement date of June 30, 2023. The School Division's proportion of the Net VLDP OPEB Liability was based on the School Division's actuarially determined employer contributions to the VLDP OPEB plan for the year ended June 30, 2023, relative to the total of the actuarially determined employer contributions for all participating employers. At June 30, 2023, the School Division's proportion of VLDP was 2.89424% as compared to 2.64852% at June 30, 2022.

For the year ended June 30, 2023, the School Division recognized VLDP OPEB expense of \$101,548. Since there was a change in proportionate share between measurement dates a portion of the VRS Teacher Employee VLDP Net OPEB expense was related to deferred amounts from changes in proportion.

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

County and School Division OPEB Liability – VRS Plans (Continued)

Virginia Retirement System – Virginia Local Disability Program (Continued)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 84,333	\$ 8,423
Net difference between projected and actual earnings on OPEB plan investments	595	-
Changes of assumptions	8,355	-
Changes in proportion	446	3,537
Employer contributions subsequent to the measurement date	155,589	-
Total	\$ 249,318	\$ 11,960

\$155,589 reported as deferred outflows of resources related to VLDP OPEB resulting from the School Division's subsequent to the measurement date will be recognized as an increase 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:

	Deferred Amounts
2025	\$ 7,323
2026	6,701
2027	11,212
2028	8,359
2029	8,366
Thereafter	39,808
Total	\$ 81,769

Net School Division's VLDP OPEB Liability

The net VLDP OPEB liabilities represents the program's total OPEB liability determined in accordance with U.S. GAAP, less the associated fiduciary net position. As of June 30, 2023, net VLDP OPEB liabilities are as follows (amounts expressed in thousands):

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

County and School Division OPEB Liability – VRS Plans (Continued)

Virginia Retirement System – Virginia Local Disability Program (Continued)

	Non-Teacher Employee VLDP OPEB Plan	Teacher Employee VLDP OPEB Plan
Total VLDP OPEB Liability	\$ 9,525	\$ 10,672
Plan Fiduciary Net Position	11,134	10,007
Net VLDP OPEB Liability (Asset)	<u>\$ (1,609)</u>	<u>\$ 665</u>
Plan Fiduciary Net Position as a Percentage of the Total VLDP OPEB Liability	116.89%	93.77%

The VLDP 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 VLDP OPEB liability is disclosed in accordance with the requirements of U.S. GAAP in the System's notes to the financial statements and required supplementary information.

Sensitivity of the School Division's Proportionate Share of the VLDP OPEB Liability (Asset) to Changes in the Discount Rate

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

	1.00% Decrease (5.75%)	Current Discount Rate (6.75%)	1.00% Increase (7.75%)
School Division's Proportionate Share of the net VLDP OPEB asset - nonprofessional employees	<u>\$ (3,991)</u>	<u>\$ (7,617)</u>	<u>\$ (10,795)</u>
School Division's Proportionate Share of the net VLDP OPEB liability (asset) - professional employees	<u>\$ 54,163</u>	<u>\$ 19,216</u>	<u>\$ (11,174)</u>

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

12. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

County and School Division OPEB Liability – Health and Dental Insurance

Plan Description

The County's and School Division's Health and Dental Insurance OPEB plans are each single-employer defined benefit plans administered by the County and School Division. At July 1, 2023, the County had 1,020 active and retirees members and the School Division had 1,492 active and retiree members of the plan. In accordance with Article 8, Chapter 15, Title 15.2 of the *Code of Virginia*, the County and School Division have elected to establish a pooled trust for the purpose of accumulating and investing assets to fund Other Postemployment Benefits. The School Division in accordance with this election has joined the Virginia Pooled OPEB Trust Fund (Trust Fund), an irrevocable trust, with the purpose to fund other postemployment benefits. The Colonial Behavioral Health (CBH), a custodial fund to the County of York, began to participate in the County's OPEB Trust in June 2019. Both the County and the School Division agreed to the participation of CBH as a sub-account. The Trust Fund issues separate financial statements, which can be obtained by requesting a copy from the plan administrator, VML/VACo Finance, 919 E. Main Street, Suite 1100, Richmond, Virginia 23219.

Benefits Provided

The County provides medical and dental insurance options to retirees and their spouses and dependents.

The School Division provides post-retirement healthcare benefits, in accordance with School Division policy. Medical and dental coverage is provided to eligible retirees and their dependents. Medical benefits are provided until the retiree's age 65. Medical benefits for dependent spouse are provided until the earlier of the spouse's death, the retiree's death, or the retiree's age 65. Upon the earlier of the retiree's death or the retiree's age 65, the dependent spouse may elect to continue coverage through COBRA only. For participant's who retire on or before age 65, dental benefits for both the retiree and their dependent spouse are provided until the retiree's age 66 years, 6 months. For participants who retire after age 65, dental benefits for both the retiree and their dependent spouse are provided for 18 months from the date of retirement.

Contributions

Employees retiring after January 1, 2002, and having twenty or more years of service with the County and receiving a VRS annuity will qualify for a health and dental insurance premium contributions from the County. The retiree's VRS annuity may be either a full or reduced benefit. The amount of the County's contribution shall be equal to 50% of the retiree's total monthly health and dental insurance premiums.

The School Division's contribution for retirees having 20 or more years of service with the School Division is 50% of the medical premium and 100% of the dental premium cost, regardless of the plan or coverage tier elected. The School Division's contribution is reduced by the amount of any VRS HIC received by the retiree. Employees retiring from the School Division with less than 20 years of service are responsible for 100% of their medical and dental premiums.

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

12. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

County and School Division OPEB Liability – Health and Dental Insurance (Continued)

Contributions (Continued)

Contribution requirements are established and may be amended by the Board of Supervisors and School Board. The required contributions were actuarially determined and are based upon projected pay-as-you-go financing requirements. Contributions to the County and School Division plans were \$1,687,905 and \$634,017, respectively, for the year ended June 30, 2024. The actuarially determined contribution for 2024, was \$872,855 and \$107,038 for the County and School Division, respectively.

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

At June 30, 2024, the County reported an OPEB liability of \$8,248,479 for its share of the Net OPEB Liability. The Net OPEB Liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the Net OPEB Liability was determined by an actuarial valuation as of July 1, 2023.

For the year ended June 30, 2024, the County recognized OPEB expense of \$1,711,556. OPEB expense was calculated as follows:

	OPEB Expense
Service cost	\$ 300,888
Interest	1,379,856
Effect of plan changes	-
Administrative expenses	13,104
Expected Investment Return Net of Investment Expenses	(846,974)
Recognition of Deferred Inflows/Outflows of Resources	
Economic/demographic gains or losses	1,564,274
Assumption changes or inputs	(602,511)
Investment gains or losses	(97,081)
OPEB Expense	<u>\$ 1,711,556</u>

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

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

12. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

County and School Division OPEB Liability – Health and Dental Insurance (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 3,724,540	\$ -
Net difference between projected and actual earnings	-	38,245
Change in assumptions	2,566,386	2,954,446
Total	<u>\$ 6,290,926</u>	<u>\$ 2,992,691</u>

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

	Deferred Amounts
2025	\$ 797,079
2026	1,131,301
2027	534,953
2028	524,578
2029	194,995
Thereafter	115,329
Total	<u>\$ 3,298,235</u>

For the year ended June 30, 2024, the School Division recognized OPEB recovery of \$9,775. At June 30, 2024, the School Division reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 259,396	\$ 739,269
Changes of assumptions	658,879	800,776
Net difference between projected and actual earnings on OPEB plan investments	-	17,859
Total	<u>\$ 918,275</u>	<u>\$ 1,557,904</u>

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

12. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

County and School Division OPEB Liability – Health and Dental Insurance (Continued)

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

	Deferred Amounts
2025	\$ (160,609)
2026	208,540
2027	(125,989)
2028	(104,301)
2029	(106,471)
Thereafter	(350,799)
Total	<u>\$ (639,629)</u>

Net OPEB Liability – The components of the County's net OPEB liability for the year ended June 30, 2024, were as follows:

Total OPEB liability	\$ 22,609,268
Plan fiduciary net position	<u>\$ 14,360,789</u>
Net OPEB liability	<u>\$ 8,248,479</u>
Fiduciary net position as a percent of total OPEB liability	63.52%

Actuarial Methods and Assumptions - Projections of benefits for financial reporting purposes are based on the substantive plan in effect at the time of valuation and on the pattern of sharing of costs between the employer and plan members. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost-sharing between the employer and plan members in the future. Actuarial calculations reflect a long-term perspective. Consistent with that perspective, actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

In the County's July 1, 2023, actuarial valuation, the entry age normal cost method was used. The actuarial assumptions included a 6.5% investment rate of return (annual returns net of both investment and non-actuarial administrative expenses), general inflation of 2.5% and an annual healthcare cost trend rate of 7.4% for Pre-Medicare eligible, grading to a rate of 3.9% for fiscal year ending June 30, 2074, and 6.90% for Post-Medicare eligible, grading to a rate of 3.9% for fiscal year ending June 30, 2073.

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

12. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

County and School Division OPEB Liability – Health and Dental Insurance (Continued)

Long-Term Expected Rate of Return

For the year ended June 30, 2024, the annual money-weighted rate of return on cash flows on the plan investments, net of OPEB plan investment expense was 9.48%. The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of plan investments by the proportion of time they are available to earn a return during that period. External cash flows are determined on a monthly basis and are assumed to occur at the middle of each month. External cash inflows are netted with external cash outflows, resulting in a net external cash flow in each month. The money-weighted rate of return is calculated net of investment expenses.

The long-term expected rate of return on OPEB investments was determined by adding inflation to expected long-term real returns and reflecting volatility and correlation. The capital market assumptions are per Milliman's investment consulting practice as of December 31, 2023. 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)	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return	Long-Term Expected Geometric Real Rate of Return
US Core Fixed Income	20.00%	2.21%	2.08%
US Large Cap Equity	21.00%	5.38%	3.80%
US Small Cap Equity	10.00%	6.94%	4.39%
Foreign Developed Equity	13.00%	6.92%	5.13%
Emerging Markets Equity	5.00%	9.59%	6.21%
Private Real Estate Property	15.00%	5.14%	3.91%
Private Equity	10.00%	10.46%	6.25%
Hedge Fund of Funds Strategic	6.00%	2.69%	1.94%
Total	<u>100.00%</u>		
Assumed Inflation – Mean		2.31%	2.30%
Assumed Inflation – Standard Deviation		1.44%	1.44%
Portfolio Real Mean Return		5.62%	4.71%
Portfolio Nominal Mean Return		7.93%	7.12%
Portfolio Standard Deviation			13.16%
Long-Term Expected Rate of Return			6.50%

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

12. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

County and School Division OPEB Liability – Health and Dental Insurance (Continued)

Discount Rate – The discount rate used to measure the total OPEB liability was 6.50%. The Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current active and inactive employees. The long-term expected rate of return on plan investments is 6.5%. Therefore, the discount rate for calculating the Total OPEB Liability is equal to the long-term expected rate of return.

Changes in Net OPEB Liability – County

	Total OPEB Liability (a)	Fiduciary Net Position (b)	Net OPEB Liability (a) – (b)
Balance – June 30, 2023	\$ 21,709,102	\$ 13,038,185	\$ 8,670,917
Changes for the fiscal year:			
Service cost	300,888	-	300,888
Interest	1,379,856	-	1,379,856
Plan changes	-	-	-
Economic/Demographic Gains/Losses	576,280	-	576,280
Changes in assumptions	231,047	-	231,047
Contribution – employer	-	1,687,905	(1,687,905)
Net investment income	-	1,235,708	(1,235,708)
Benefit payments	(1,587,905)	(1,587,905)	-
Administrative expenses	-	(13,104)	13,104
Net Changes	900,166	1,322,604	(422,438)
Balance – June 30, 2024	\$ 22,609,268	\$ 14,360,789	\$ 8,248,479

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate – The following presents the net OPEB liability of the County, calculated using the discount rate of 6.50%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (5.50%) or 1-percentage-point higher (7.50%) than the current rate:

	1.00% Decrease (5.50%)	Current Discount Rate (6.50%)	1.00% Increase (7.50%)
Net OPEB Liability	\$ 10,889,412	\$ 8,248,479	\$ 6,033,620

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

12. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

County and School Division OPEB Liability – Health and Dental Insurance (Continued)

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following presents the net OPEB liability of the County, as well as what the net OPEB liability would be if it were calculated using the healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	<u>1.00%</u> <u>Decrease</u>	<u>Healthcare</u> <u>Cost Trend</u>	<u>1.00%</u> <u>Increase</u>
Net OPEB Liability	\$ 5,702,682	\$ 8,248,479	\$ 11,318,302

Changes in Net OPEB Asset – School Division

	<u>Total</u> <u>OPEB</u> <u>Liability</u> <u>(a)</u>	<u>Fiduciary</u> <u>Net</u> <u>Position</u> <u>(b)</u>	<u>Net</u> <u>OPEB</u> <u>Asset</u> <u>(a) – (b)</u>
Balance – June 30, 2023	\$ 6,665,938	\$ 10,367,543	\$ (3,701,605)
Changes for the fiscal year:			
Service cost	330,744	-	330,744
Interest	440,101	-	440,101
Effect of economic demographic gains or losses	(774,477)	-	(774,477)
Effect of assumption changes or inputs	(132,464)	-	(132,464)
Contribution – employer	-	634,017	(634,017)
Net investment income	-	998,838	(998,838)
Benefit payments	(459,017)	(459,017)	-
Administrative expenses	-	(10,645)	10,645
Net Changes	(595,113)	1,163,193	(1,758,306)
Balance – June 30, 2024	\$ 6,070,825	\$ 11,530,736	\$ (5,459,911)

Sensitivity of the Net OPEB Asset to Changes in the Discount Rate – The following presents the net OPEB asset of the School Division, calculated using the discount rate of 6.50%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (5.50%) or 1-percentage-point higher (7.50%) than the current rate:

	<u>1.00%</u> <u>Decrease</u> <u>(5.50%)</u>	<u>Current</u> <u>Discount Rate</u> <u>(6.50%)</u>	<u>1.00%</u> <u>Increase</u> <u>(7.50%)</u>
Net OPEB Asset	\$ (5,088,140)	\$ (5,459,911)	\$ (5,808,920)

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

12. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

County and School Division OPEB Liability – Health and Dental Insurance (Continued)

Sensitivity of the Net OPEB Asset to Changes in the Healthcare Cost Trend Rates – The following presents the net OPEB asset of the School Division, as well as what the School Division's net OPEB asset would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1.00% Decrease (5.21% decreasing to 2.91%)	Healthcare Cost Trend Rates (6.21% decreasing to 3.91%)	1.00% Increase (7.21% decreasing to 4.91%)
Net OPEB Asset	\$ (6,016,487)	\$ (5,459,911)	\$ (4,823,360)

Combining Net OPEB Liabilities (Asset), OPEB Expense (Revenue), Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The VRS GLI County plan, the VRS HIC County plan and the County Health and Dental OPEB plan are reported separately herein since each plan has distinctive characteristics, reporting requirements and valuations. The impact of total OPEB requirements on the net position of the County is combined and summarized in the schedule below:

	County			
	VRS GLI Plan	VRS HIC Plan	County Health/Dental Plan	Combined Totals
Net OPEB liability	\$ 2,552,379	\$ 240,171	\$ 8,248,479	\$ 11,041,029
OPEB expense	\$ 120,191	\$ 43,050	\$ 1,711,556	\$ 1,874,797
Deferred outflows of resources:				
Differences between expected and actual experience	\$ 254,920	\$ 18,182	\$ 3,724,540	\$ 3,997,642
Changes in assumptions	54,558	84,054	2,566,386	2,704,998
Net difference between projected and actual earnings	-	-	-	-
Changes in proportion and differences between Employer contributions and proportionate share of contributions	91,111	-	-	91,111
Employer contributions subsequent to the measurement date	296,463	46,142	-	342,605
Total deferred outflows of resources	\$ 697,052	\$ 148,378	\$ 6,290,926	\$ 7,136,356
Deferred inflows of resources:				
Differences between expected and actual experience	\$ 77,478	\$ 53,844	\$ -	\$ 131,322
Changes in assumptions	176,839	-	2,954,446	3,131,285
Net difference between projected and actual earnings on OPEB plan investments	102,569	12,031	38,245	152,845
Changes in proportion and differences between Employer contributions and proportionate share of contributions	111,371	-	-	111,371
Total deferred inflows of resources	\$ 468,257	\$ 65,875	\$ 2,992,691	\$ 3,526,823

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

12. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Combining Net OPEB Liabilities (Asset), OPEB Expense (Revenue), Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

The VRS GLI School Professional plan, VRS GLI School Nonprofessional County plan, VRS HIC School Professional plan, VRS VLDP School Professional plan, VRS VLDP School Nonprofessional plan, and the School Division Health and Dental OPEB plan are reported separately herein since each plan has distinctive characteristics, reporting requirements and valuations. The impact of total OPEB requirements on the net position of the School Division is combined and summarized in the schedule below:

	School Division							
	VRS GLI Professional Plan	VRS GLI Nonprofessional Plan	VRS HIC Professional Plan	VRS HIC Nonprofessional Plan	VRS VLDP Professional Plan	VRS VLDP Nonprofessional Plan	School Health/Dental Plan	Combined Totals
Net OPEB liability	\$ 4,144,228	\$ 352,838	\$ 9,834,529	\$ 425,204	\$ 19,216	\$ -	\$ -	\$ 14,776,015
Net OPEB asset	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,617	\$ 5,459,911	\$ 5,467,528
OPEB expense (revenue)	\$ 135,732	\$ 1,035	\$ 660,010	\$ 117,548	\$ 101,548	\$ 19,260	\$ (9,775)	\$ 1,025,358
Deferred outflows of resources:								
Differences between expected and actual experience	\$ 413,907	\$ 35,240	\$ -	\$ 88,819	\$ 84,333	\$ 2,860	\$ 259,396	\$ 884,555
Changes in assumptions	88,585	7,542	228,931	25,080	8,355	50	658,879	1,017,422
Net difference between projected and actual earnings	-	-	4,935	1,287	595	19	-	6,836
Changes in proportionate share	19,640	-	63,192	-	446	204	-	83,482
Employer contributions subsequent to the measurement date	487,514	39,294	1,087,686	51,787	155,589	28,369	-	1,850,239
Total deferred outflows of resources	\$ 1,009,646	\$ 82,076	\$ 1,384,744	\$ 166,973	\$ 249,318	\$ 31,502	\$ 918,275	\$ 3,842,534
Deferred inflows of resources:								
Differences between expected and actual experience	\$ 125,799	\$ 10,710	\$ 432,867	\$ 14,812	\$ 8,423	\$ 4,746	\$ 739,269	\$ 1,336,626
Changes in assumptions	287,128	24,446	9,910	-	-	698	800,776	1,122,958
Net difference between projected and actual earnings on OPEB plan investments	166,539	14,179	-	-	-	-	17,859	198,577
Changes in proportionate share	166,159	35,159	374,615	-	3,537	330	-	579,800
Total deferred inflows of resources	\$ 745,625	\$ 84,494	\$ 817,392	\$ 14,812	\$ 11,960	\$ 5,774	\$ 1,557,904	\$ 3,237,961

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

13. DEFERRED COMPENSATION PLAN

The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code ("IRC") Section 457. The plan, available to all County employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are held in trust for the participants. Investments are managed by the plan's trustee under one or a combination of 22 investment options. The participants make the choice of the investment options.

The School Division offers its employees a deferred compensation plan created in accordance with IRC Section 403(b). The plan, available to all School employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until separation from service, retirement, death, disability, financial hardship, and/or reaching age 59½. The School Division offers a selection of investment options to participants. All earnings on the invested funds compound tax-free until withdrawn from the account.

The County offered to its employees a retirement health savings plan, which was available to all full-time, regular County employees who have worked in that capacity for at least one full year. Participation in the plan was optional and employees could be reimbursed for qualified medical expenses, in accordance with Internal Revenue Service Publication 502, for themselves, spouse, and dependents upon separation or retirement from the County. In March 2007, the County was notified of an IRS ruling that due to its elective features, disallowed the County's plan design to continue and consequently, new elections to the existing plan are no longer accepted. The existing plan preserves the favorable tax treatments for elections and contributions prior to December 31, 2007. Investments are managed by the plan's trustee under one or a combination of 9 investment options.

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

14. COMMITMENTS AND CONTINGENT LIABILITIES

Significant Commitments

Significant commitments as of June 30, 2024, were as follows:

	<u>Spent-to-date</u>	<u>Remaining Commitment</u>
Project:		
General Fund:		
Patrol Vehicle Builds	\$ -	\$ 118,003
Organization / Staffing Assessment	-	105,000
Public Safety Medical Testing	-	<u>103,840</u>
		<u>326,843</u>
County Capital Fund:		
Six Medic Units	-	2,976,863
Development Services Building Addition	616,595	1,730,264
Riverwalk Landing Floating Piers Repairs	-	804,090
CCTV Infrastructure	-	407,500
Back Creek Park - Kayak Launch	-	279,071
Moving Power Lines for Law Enforcement Building	-	256,732
Records Management System	1,629,736	230,329
YMCA Generator	-	231,906
Design for Read Street	42,656	153,053
Pierce Enforcer 107 Ladder Unit	1,296,905	93,398
Converting Overhead Lines to Underground	-	89,919
Battle Road Phase One	415,665	82,351
Back Creek Park - Tennis Courts	308,822	<u>76,220</u>
		<u>7,411,696</u>
Nonmajor governmental funds:		
Orion - City of Franklin Connectivity	-	260,400
Brightwood Stream Restoration	78,520	158,663
Gnarled Oak Lane - Grafton Woods - Sliplining	-	<u>87,705</u>
		<u>506,768</u>
Sewer Utility Fund:		
Rehab Hickory Hills Pump Station	389,775	1,560,630
Brandywine Pump Station Rehab	1,733,790	787,886
Whites Faulkner Final Design	497,076	641,680
Vactor Truck	-	476,035
Hickory Hills Pump Station - Three Phase Power	-	160,079
Baptist Road Rehab - Control Panels	-	125,260
Hickory Hills - Control Panels & Instrumentation	12,053	110,207
Generator for Brandywine Pump Station	-	91,484
Baptist Road Rehab - Electrical Connection	15,813	<u>88,922</u>
		<u>4,042,183</u>
Internal Service Fund:		
Bruton Fuel Site #3 Upgrade	125,531	909,519
Bruton Underground Storage Tanks	-	132,501
Kronos Migration to UKG Ready	<u>18,330</u>	<u>83,304</u>
		<u>1,125,324</u>
	<u>\$ 7,181,267</u>	<u>\$ 13,412,814</u>

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

14. COMMITMENTS AND CONTINGENT LIABILITIES (Continued)

Risk Management

The County and the School Division are exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to and health and dental benefits for employees; and natural disasters. The County and the School Division maintain comprehensive property and casualty policies, commercial general liability policies, comprehensive liability, vehicle fleet policies and coverages for errors and omissions, and employer's liability and certain other risks with commercial insurance companies.

The County reports all of its risk management activities except those related to health and dental benefits and workers' compensation in its General Fund. The General Fund retains the full risk for unemployment compensation.

The Workers' Compensation Fund retains the risk up to \$400,000 with no aggregate, for each workers' compensation occurrence and all claims for workers' compensation are paid from this fund. Risks related to health and dental benefits for employees and retirees are reported in an Internal Service Fund. The County's risk for each healthcare claim is \$300,000 per year.

The School Division reports all of its risk management activities in its Operating Fund, except those related to health and dental benefits. The School Operating Fund retains the full risk for unemployment compensation, with a \$400,000 deductible. All claims for retained risks are paid from Operating Fund resources. Risks related to health and dental benefits for employees and retirees are reported in an Internal Service Fund. The School Division's risk for each healthcare claim is \$300,000.

All unemployment and school workers' compensation claims are paid through a third-party administrator through resources from the General and School Operating Funds. The County's workers' compensation claims and both the County and School Division's healthcare claims are paid through a third-party administrator through each entity's Internal Service Funds. For all retained risks, claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported.

The County's healthcare liability at June 30 has been included in claims payable in the County's internal service funds. The County had available \$6,931,661 for healthcare and dental claims and \$413,229 for workers' compensation claims at June 30, 2024, which is considered sufficient by management.

Changes in the reported amounts for both workers' compensations and health and dental claims resulted from the following:

	<u>2024</u>	<u>2023</u>
Claims payable/unrestricted net position, beginning of fiscal year	\$ 7,276,139	\$ 6,419,654
Claims and changes in estimates	17,907,086	16,088,880
Claims payments	<u>(17,838,335)</u>	<u>(15,232,395)</u>
Claims payable/unrestricted net position, end of fiscal year	<u><u>\$ 7,344,890</u></u>	<u><u>\$ 7,276,139</u></u>

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

14. COMMITMENTS AND CONTINGENT LIABILITIES (Continued)

Risk Management (Continued)

The School Division's healthcare claim liability of \$1,898,000 at June 30, 2024, is reasonably estimated and has been included in claims payable in the School Division's internal service fund. The School Division's workers' compensation claims liability of \$1,476,109 at June 30, 2024, is included in long-term debt, and is considered sufficient to cover pending claims and incurred but not reported claims that may arise. Changes in the reported amounts since June 30, 2023, resulted from the following:

	<u>2024</u>	<u>2023</u>
Claims payable/committed fund balance, beginning of fiscal year	\$ 3,728,682	\$ 4,751,582
Claims and changes in estimates	1,617,112	294,707
Claims payment	(1,971,685)	(517,607)
Transfers	<u>-</u>	<u>(800,000)</u>
Claims payable/committed fund balance, end of fiscal year	<u>\$ 3,374,109</u>	<u>\$ 3,728,682</u>

Consent Order

A Special Order has been issued under the authority of the Code Section 62.1-44.15(8a) between the State Water Control Board and the Hampton Roads Sanitation District, the Cities of Chesapeake, Hampton, Newport News, Norfolk, Poquoson, Portsmouth, Suffolk, Virginia Beach, and Williamsburg; the counties of Gloucester, Isle of Wight, and York; the James City Service Authority; and the town of Smithfield for the purpose of resolving certain alleged violations of environmental laws and regulations. The goal of the Order by Consent is to eliminate all sanitary sewer overflows. As part of the Special Order by Consent, all parties have agreed to a Regional Technical Standard that requires detailed flow modeling, collection of real-time rainfall data, peak flow threshold calculations, projected 10-year, 24-hour peak flows, comprehensive sewer system field inspections and testing and the development of a regional and a locality sanitary sewer hydraulic model.

Litigation

The County is a defendant in various lawsuits and although the outcome of these lawsuits is not presently determinable, in the opinion of the County's counsel, only one possible claim or assessment exists that would be deemed material. The matter is related to the tax assessed value of a heavily industrialized property, for tax years beginning in 2022. A previous matter involving the same property terminated favorably to the County.

COUNTY OF YORK, VIRGINIA
Notes to Basic Financial Statements
June 30, 2024

15. DISCRETELY PRESENTED COMPONENT UNIT – CDA: CASH LIQUIDITY FOR FUTURE DEBT SERVICE PAYMENTS AND GOING CONCERN

The Series 2007 Bonds were restructured in 2015 limiting the availability of future special assessments to cover any shortfall in tax increment financing (TIF) revenues. The terms of the restructuring have materially inhibited the Authority's ability to pay its operating expenses, including debt service, in an economic environment of declining sales. The delay in expanding the retail portion of the development, along with the impact of the closing of Dick's Sporting Goods on sales revenues, have resulted in lower-than-forecasted TIF revenues available for the Authority's expenses.

There have been regular draws on the Series 2007 Debt Service Reserve Fund and Series 2015 Debt Service Reserve Fund to make the regularly scheduled debt service payments on the Bonds each September and March since September 1, 2015. As of August 31, 2024, the Series 2007 Debt Service Reserve Fund was depleted and the balance in the Series 2015 Debt Service Reserve Fund was \$3. Due to a shortfall in pledged revenues, only partial interest payments were made beginning on March 1, 2022. The total amount of the shortage was \$348,388 during 2022 and \$896,775 during 2023. The shortage for the September 1, 2022 bond interest payment totals \$468,387 and the March 1, 2024, bond interest payment shortage totals \$692,388. The total cumulative shortage as of June 30, 2024, is \$2,405,938.

The next scheduled debt service payment due on September 1, 2024, consists of an interest payment in the amount of \$868,388. However, the bondholders directed the Trustee to only pay \$345,000. This will result in a total interest shortage as of September 1, 2024, of \$2,929,326. TIF revenues are not projected to be sufficient to make up the difference between the debt service requirements and the current balances in the trust accounts. Currently, the Authority does not have any plans to mitigate the shortfall in revenues and the expected default on the Bonds. Therefore, there is substantial doubt regarding the entity's ability to continue as a going concern.

**REQUIRED SUPPLEMENTARY INFORMATION –
BUDGET COMPARISON SCHEDULE**

GENERAL FUND

To account for revenues and expenditures of the County not accounted for in other funds. Revenues are primarily derived from general property taxes, other local taxes, licenses, permits, and fees, revenues from the Commonwealth of Virginia and federal grants.

A significant part of the General Fund's revenues is provided to the School Division to fund operations and transferred to other funds to meet debt service requirements, assist with the operations of Virginia Public Assistance and fund capital projects.

COUNTY OF YORK, VIRGINIA
Required Supplementary Information - Budgetary Comparison Schedule
General Fund - Revenues and Other Financing Sources
Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
General property taxes:				
Real property taxes	\$ 84,000,000	\$ 84,000,000	\$ 83,143,399	\$ (856,601)
Real and personal property taxes-public service corporation	3,303,500	3,303,500	2,853,998	(449,502)
Personal property taxes	19,525,000	19,525,000	24,075,597	4,550,597
Penalties and interest	525,000	525,000	895,084	370,084
Total general property taxes	107,353,500	107,353,500	110,968,078	3,614,578
Other local taxes:				
Local sales and use taxes	14,300,000	14,300,000	14,442,962	142,962
Historic Triangle local sales and use taxes	5,800,000	5,800,000	5,758,135	(41,865)
Hotel and motel room taxes	2,100,000	2,100,000	1,944,044	(155,956)
Restaurant food taxes	4,200,000	4,200,000	4,281,973	81,973
Cigarette taxes	1,800,000	1,800,000	1,319,480	(480,520)
Business license taxes	8,500,000	8,500,000	9,250,603	750,603
Consumer utility taxes	230,000	230,000	221,569	(8,431)
Communications sales taxes	950,000	950,000	857,490	(92,510)
Vehicle registration fees	1,650,000	1,650,000	371,661	(1,278,339)
Bank stock taxes	375,000	375,000	438,426	63,426
Franchise taxes	-	-	3,175	3,175
Taxes on recordation and wills	1,800,000	1,800,000	1,288,844	(511,156)
Rental taxes	198,000	198,000	202,714	4,714
Total other local taxes	41,903,000	41,903,000	40,381,076	(1,521,924)
From the Federal Government:				
Payments in lieu of taxes	11,000	11,000	13,261	2,261
Categorical aid:				
Emergency Management Performance grant	50,335	50,335	50,335	-
Universal Service Library E-rate program	10,000	10,000	9,352	(648)
Violence Against Women Formula grant	27,400	27,400	28,885	1,485
Crime Victim Assistance grant	110,650	110,650	89,706	(20,944)
DMV Traffic Enforcement grant	-	8,142	6,351	(1,791)
Alcohol Open Container Requirements	-	10,978	6,197	(4,781)
State Criminal Alien Assistance Program (SCAAP)	-	20,663	20,663	-
Section 8 Housing Choice Vouchers program	132,000	192,380	209,115	16,735
Assistance to Firefighters grant (SAFER)	92,000	92,000	158,971	66,971
Indirect Cost Allocation reimbursement	200,000	200,000	199,989	(11)
Disaster Grants - Public Assistance (FEMA)	-	-	239,948	239,948
Coronavirus State and Local Fiscal Recovery Fund	-	-	49,063	49,063
Edward Byrne Memorial State and Local Law Enforcement grant	-	-	18,252	18,252
Local Assistance and Tribal Consistency Fund (LATCF)	-	-	50,000	50,000
Total categorical aid	622,385	722,548	1,136,827	414,279
Total revenues from the Federal Government	633,385	733,548	1,150,088	416,540
From the Commonwealth of Virginia:				
Non-categorical aid:				
Mobile home taxes	15,000	15,000	12,439	(2,561)
Rolling stock taxes	20,000	20,000	21,813	1,813
Personal property tax relief	8,742,000	8,742,000	8,741,680	(320)
Total non-categorical aid	8,777,000	8,777,000	8,775,932	(1,068)
Categorical aid:				
Shared expenses:				
Commonwealth's Attorney	648,619	648,619	604,525	(44,094)
Sheriff	3,317,145	3,317,145	3,399,518	82,373
Commissioner of the Revenue	301,400	301,400	293,265	(8,135)
Treasurer	222,350	222,350	251,529	29,179
Registrar	92,750	152,103	147,249	(4,854)
Electoral Board	9,000	9,000	10,418	1,418
Clerk of the Circuit Court	624,852	719,845	746,569	26,724
Total shared expenses	5,216,116	5,370,462	5,453,073	82,611
Other categorical aid:				
Fire and life safety grants	-	-	2,405	2,405
Wireless E911 services	367,200	367,200	414,914	47,714
E911 grants	-	178,750	178,968	218
Crime Victim Assistance grant	36,900	36,900	42,718	5,818
VA Juvenile Community Crime Control Act grant	55,000	55,000	54,684	(316)
VA Supreme Court extradition	10,000	24,965	27,632	2,667
Emergency Home and Accessibility Repair program	-	37,945	46,633	8,688
Library Aid	200,000	235,211	238,299	3,088
Court services postage reimbursement	8,500	8,500	11,078	2,578
Total other categorical aid	677,600	944,471	1,017,331	72,860
Total categorical aid	5,893,716	6,314,933	6,470,404	155,471
Total revenues from the Commonwealth of Virginia	14,670,716	15,091,933	15,246,336	154,403

(Continued)

The accompanying notes are an integral part of the required supplementary information.

COUNTY OF YORK, VIRGINIA
Required Supplementary Information - Budgetary Comparison Schedule
General Fund - Revenues and Other Financing Sources
Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Permits, privilege fees, and regulatory licenses:				
Animal licenses	5,000	5,000	16,017	11,017
Permits and other licenses	1,226,000	1,226,000	1,022,099	(203,901)
Total permits, privilege fees, and regulatory licenses	<u>1,231,000</u>	<u>1,231,000</u>	<u>1,038,116</u>	<u>(192,884)</u>
Fines and forfeitures	<u>495,000</u>	<u>495,000</u>	<u>502,608</u>	<u>7,608</u>
Revenues from use of money and property:				
Use of money	1,000,000	1,000,000	1,689,977	689,977
Unrealized loss on investment	1	1	291,503	291,502
Use of property	312,000	312,000	268,684	(43,316)
Total revenues from use of money and property	<u>1,312,001</u>	<u>1,312,001</u>	<u>2,250,164</u>	<u>938,163</u>
Charges for services:				
Court costs	129,000	129,000	1,014	(127,986)
Charges for Commonwealth's Attorney	11,500	11,500	10,311	(1,189)
Charges for fiscal accounting services	3,000	3,000	2,391	(609)
Charges for law enforcement and traffic control	5,500	501,626	502,807	1,181
Charges for emergency medical services	1,800,000	1,967,707	2,298,227	330,520
Charges for fire and life safety	-	-	3	3
Charges for parks and recreation	672,000	924,159	921,874	(2,285)
Charges for library	8,500	8,500	14,882	6,382
Charges for information technology	-	-	10	10
Charges for grounds maintenance	1,279,300	1,279,300	1,279,300	-
Charges for law enforcement	658,000	658,000	375,349	(282,651)
Charges for video services	42,000	42,000	55,445	13,445
Charges for radio maintenance services	99,000	99,000	99,000	-
Charges for vehicle maintenance	-	-	71,977	71,977
Total charges for services	<u>4,707,800</u>	<u>5,623,792</u>	<u>5,632,590</u>	<u>8,798</u>
Miscellaneous:				
Miscellaneous	170,000	176,920	319,056	142,136
Sale of surplus property	-	-	8,460	8,460
Total miscellaneous revenues	<u>170,000</u>	<u>176,920</u>	<u>327,516</u>	<u>150,596</u>
Recovered costs:				
City of Poquoson shared court services	525,582	525,582	593,815	68,233
City of Poquoson E911 services	396,386	396,386	396,386	-
City of Poquoson cooperative extension services	11,180	11,180	11,180	-
City of Poquoson other public safety	32,000	32,000	33,062	1,062
City of Williamsburg E911 services	653,695	653,695	653,695	-
City of Williamsburg public safety	39,000	39,000	40,063	1,063
County of James City E911 consolidation and services	-	2,621,770	3,023,699	401,929
County of James City other public safety	-	-	1,313	1,313
City of Hampton E911 services	5,796	5,796	5,796	-
Assistance for fire & life safety training and other public safety	-	-	21,189	21,189
Other miscellaneous services	-	-	5,877	5,877
Fiscal agent fees	290,140	290,140	318,074	27,934
Streetlight operations	20,000	20,000	1,750	(18,250)
Signage	5,000	5,000	2,100	(2,900)
Riverwalk Landing repairs and maintenance	-	-	2,229	2,229
Total recovered costs	<u>1,978,779</u>	<u>4,600,549</u>	<u>5,110,228</u>	<u>509,679</u>
Total revenues	<u>174,455,181</u>	<u>178,521,243</u>	<u>182,606,800</u>	<u>4,085,557</u>
Other financing sources:				
Insurance recovery	-	47,304	47,557	253
Subscription financing	-	-	265,178	265,178
Transfers in	186,980	186,980	186,980	-
Total other financing sources	<u>186,980</u>	<u>234,284</u>	<u>499,715</u>	<u>265,431</u>
Total revenues and other financing sources	<u>\$ 174,642,161</u>	<u>\$ 178,755,527</u>	<u>\$ 183,106,515</u>	<u>\$ 4,350,988</u>

The accompanying notes are an integral part of the required supplementary information.

COUNTY OF YORK, VIRGINIA
Required Supplementary Information - Budgetary Comparison Schedule
General Fund - Expenditures and Other Financing Uses
Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Expenditures:				
General Administration:				
Legislative Department: Board of Supervisors	\$ 426,019	\$ 426,019	\$ 431,387	\$ (5,368)
Executive Department:				
County Administrator	821,849	727,391	588,250	139,141
Public Affairs	773,909	773,909	637,637	136,272
County Attorney	643,377	750,667	659,574	91,093
Registrar	599,083	626,542	668,096	(41,554)
Electoral Board	193,882	225,776	190,567	35,209
Total General Administration	<u>3,458,119</u>	<u>3,530,304</u>	<u>3,175,511</u>	<u>354,793</u>
Judicial Services:				
Circuit Court	177,088	177,088	173,530	3,558
General District Court	30,210	30,210	18,109	12,101
Juvenile and Domestic Relations Court	28,180	28,180	25,976	2,204
Clerk of the Circuit Court	1,212,719	1,436,479	1,299,128	137,351
Colonial Juvenile Services Commission	175,865	175,865	230,548	(54,683)
Magistrate	2,000	3,246	1,436	1,810
Commonwealth's Attorney	1,605,998	1,605,998	1,583,814	22,184
Victim/Witness	266,974	266,974	282,329	(15,355)
Domestic Violence	92,574	92,574	91,811	763
Total Judicial Services	<u>3,591,608</u>	<u>3,816,614</u>	<u>3,706,681</u>	<u>109,933</u>
Public Safety:				
Sheriff General Operations	3,442,435	3,996,677	4,612,645	(615,968)
Law Enforcement	7,492,259	7,819,026	7,488,168	330,858
Investigations	1,970,216	1,968,216	1,795,621	172,595
Civil Operations/Court Security	1,777,404	1,774,543	1,810,495	(35,952)
Sheriff Community Services	1,828,483	1,835,363	1,773,256	62,107
Adult Corrections	3,105,566	3,126,229	3,125,727	502
Juvenile Corrections	224,230	224,230	215,077	9,153
Fire and Life Safety Administration	795,066	795,066	763,435	31,631
Fire and Rescue Operations	17,549,675	17,778,443	17,121,465	656,978
Technical Services and Special Operations	695,150	754,084	690,801	63,283
Prevention and Community Safety	437,580	437,580	519,346	(81,766)
Animal Control	583,667	586,167	580,249	5,918
Emergency Management	342,389	342,389	329,072	13,317
Support Services	758,542	815,906	730,133	85,773
Emergency Communications/911	5,358,390	7,767,010	7,662,413	104,597
Radio Maintenance	112,513	112,513	107,101	5,412
Telecom, Security and Services	218,500	236,927	68,232	168,695
Total Public Safety	<u>46,692,065</u>	<u>50,370,369</u>	<u>49,393,236</u>	<u>977,133</u>
Management Services:				
Finance Administration	385,031	353,164	298,666	54,498
Information Technology	3,006,629	3,060,134	2,976,557	83,577
Human Resources	1,339,746	1,541,746	1,331,872	209,874
Accounting and Financial Reporting	549,153	549,153	544,379	4,774
Budget	321,295	321,295	326,904	(5,609)
Fiscal Accounting Services	929,459	966,997	972,324	(5,327)
Commissioner of the Revenue	1,738,986	1,647,453	1,499,369	148,084
Treasurer	1,289,629	1,289,629	1,233,407	56,222
Real Estate Assessment	976,799	1,022,549	935,780	86,769
Central Purchasing	537,900	537,900	490,463	47,437
Central Insurance	196,258	196,258	183,528	12,730
Economic Development	208,630	208,630	208,630	-
Office of Economic Development	-	-	643	(643)
Total Management Services	<u>11,479,515</u>	<u>11,694,908</u>	<u>11,002,522</u>	<u>692,386</u>

(Continued)

The accompanying notes are an integral part of the required supplementary information.

COUNTY OF YORK, VIRGINIA
Required Supplementary Information - Budgetary Comparison Schedule
General Fund - Expenditures and Other Financing Uses
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Education:				
County of York Public School Division - Local	60,987,094	62,724,125	56,353,376	6,370,749
Library Services	4,069,757	4,105,133	4,063,391	41,742
Cooperative Extension	84,004	84,004	82,815	1,189
Total Education	65,140,855	66,913,262	60,499,582	6,413,680
Human Services:				
Social Services - payments to Board members	5,940	5,940	4,662	1,278
Contributions	2,190,045	2,201,301	2,182,306	18,995
Total Human Services	2,195,985	2,207,241	2,186,968	20,273
Public Works:				
Administration	272,382	286,382	280,504	5,878
Engineering and Facility Maintenance	4,460,819	4,558,560	4,549,096	9,464
Grounds Maintenance and Construction	4,389,583	4,504,519	4,301,337	203,182
Stormwater	1,420,686	1,333,833	1,177,344	156,489
Mosquito Control	1,043,034	1,043,034	1,001,812	41,222
Total Public Works	11,586,504	11,726,328	11,310,093	416,235
Community Development:				
Building Safety	1,360,650	1,360,650	1,308,326	52,324
Board of Zoning/Subdivision Appeals	5,910	5,910	1,184	4,726
Development and Compliance	1,124,736	1,318,989	1,058,005	260,984
Planning	480,321	489,117	445,659	43,458
Planning Commission	29,829	29,829	14,900	14,929
Planning and Development Admin	392,690	383,894	338,294	45,600
Total Community Development	3,394,136	3,588,389	3,166,368	422,021
Community Services:				
Administration	402,505	402,505	404,221	(1,716)
Housing & Neighborhood Revitalization	840,860	939,185	942,827	(3,642)
Parks and Recreation	2,377,572	2,635,309	2,310,736	324,573
Total Community Services	3,620,937	3,976,999	3,657,784	319,215
Non-departmental:				
Employee benefits	246,795	1,287,265	1,455,024	(167,759)
Contributions	396,220	494,720	371,218	123,502
Appropriated reserves	125,000	71,744	25,718	46,026
Total Non-departmental	768,015	1,853,729	1,851,960	1,769
Capital outlay:	-	-	265,178	(265,178)
Debt Service:				
Principal retirement	447,389	447,389	447,389	-
Interest and fiscal charges	137,123	137,123	137,123	-
Total Debt Service	584,512	584,512	584,512	-
Total expenditures	152,512,251	160,262,655	150,800,395	9,462,260
Other Financing Uses:				
Transfers out	22,129,910	29,416,721	29,416,721	-
Total other financing uses	22,129,910	29,416,721	29,416,721	-
Total expenditures and other financing uses	\$ 174,642,161	\$ 189,679,376	\$ 180,217,116	\$ 9,462,260

The accompanying notes are an integral part of the required supplementary information.

**REQUIRED SUPPLEMENTARY INFORMATION –
BUDGET COMPARISON SCHEDULE**

TOURISM FUND

To account for the revenues and expenditures relating to the County's tourism and economic development programs. Of the lodging tax received in the County, 3/5 of the lodging tax is accounted for in the Tourism Fund and is restricted by the Commonwealth of Virginia for tourism activities. In addition, the County imposes a \$2 per room per night tax. Per Section 58.1-3823 of the Code of Virginia, one-half of the revenues collected from the \$2 additional tax shall be deposited into the Historic Triangle Marketing Fund. The other half is retained by the County. This fund is a major special revenue fund, with a legally adopted annual budget.

COUNTY OF YORK, VIRGINIA
Required Supplementary Information - Budgetary Comparison Schedule
Tourism Fund
For the Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Other local taxes	\$ 4,318,000	\$ 4,318,000	\$ 4,247,157	\$ (70,843)
Use of money and property	146,000	146,000	196,642	50,642
Charges for services	-	-	2,550	2,550
Miscellaneous	-	-	3,236	3,236
Total revenues	<u>4,464,000</u>	<u>4,464,000</u>	<u>4,449,585</u>	<u>(14,415)</u>
EXPENDITURES				
Current:				
Public safety	115,000	115,000	68,922	46,078
Management services	1,237,038	1,237,038	892,392	344,646
Public works	70,000	70,000	70,000	-
Community services	5,101,231	5,101,231	2,556,455	2,544,776
Debt service - principal retirement	52,000	52,000	52,000	-
Total expenditures	<u>6,575,269</u>	<u>6,575,269</u>	<u>3,639,769</u>	<u>2,935,500</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,111,269)</u>	<u>(2,111,269)</u>	<u>809,816</u>	<u>2,921,085</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	339,851	339,851	339,851	-
Transfers out	<u>(1,017,782)</u>	<u>(1,017,782)</u>	<u>(588,672)</u>	<u>429,110</u>
Total other financing sources (uses), net	<u>(677,931)</u>	<u>(677,931)</u>	<u>(248,821)</u>	<u>429,110</u>
Net change in fund balances	<u>(2,789,200)</u>	<u>(2,789,200)</u>	<u>560,995</u>	<u>3,350,195</u>
Fund balances, beginning of year	<u>2,789,200</u>	<u>2,789,200</u>	<u>2,789,200</u>	<u>-</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,350,195</u>	<u>\$ 3,350,195</u>

The accompanying notes are an integral part of the required supplementary information.

COUNTY OF YORK, VIRGINIA
Schedule of Changes in Employer's Net Pension Liability and Related Ratios
Years Ended June 30

	County									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Pension Liability										
Service cost	\$ 5,959,147	\$ 5,118,785	\$ 5,023,023	\$ 4,974,047	\$ 4,577,670	\$ 4,414,111	\$ 4,400,884	\$ 4,390,926	\$ 4,347,200	\$ 4,324,554
Interest	17,846,347	17,484,291	16,027,014	15,295,937	14,551,387	13,608,499	13,134,091	12,607,441	12,029,849	11,340,354
Difference between expected and actual	8,154,297	(4,529,087)	(1,043,749)	2,016,305	3,138,804	1,407,645	(867,346)	(1,790,361)	(1,334,258)	-
Benefit payments	(13,965,897)	(13,135,216)	(12,177,865)	(10,733,177)	(9,548,874)	(9,473,846)	(8,050,116)	(7,318,772)	(6,264,165)	(5,365,786)
Other	-	-	9,120,764	-	6,602,686	3,550,930	(1,128,389)	-	-	-
Net change in total pension liability	17,993,894	4,938,773	16,949,187	11,553,112	19,321,673	13,507,339	7,489,124	7,889,234	8,778,626	10,299,122
Total pension liability - beginning	265,414,134	260,475,361	243,526,174	231,973,062	212,651,389	199,144,050	191,654,926	183,765,692	174,987,066	164,687,944
Total pension liability - ending	<u>\$ 283,408,028</u>	<u>\$ 265,414,134</u>	<u>\$ 260,475,361</u>	<u>\$ 243,526,174</u>	<u>\$ 231,973,062</u>	<u>\$ 212,651,389</u>	<u>\$ 199,144,050</u>	<u>\$ 191,654,926</u>	<u>\$ 183,765,692</u>	<u>\$ 174,987,066</u>
Plan Fiduciary Net Position										
Contributions - employer	\$ 6,365,133	\$ 5,094,060	\$ 4,923,161	\$ 4,364,971	\$ 4,260,368	\$ 4,166,554	\$ 3,593,323	\$ 4,373,897	\$ 4,288,412	\$ 4,332,603
Contributions - employee	2,377,295	2,136,779	2,099,693	2,169,677	2,116,844	1,990,383	1,906,698	1,955,396	1,871,311	1,851,612
Net investment income (loss)	15,869,568	(205,599)	55,254,220	3,879,115	12,930,127	13,562,714	20,266,521	2,893,068	7,259,533	21,563,882
Benefit payments	(13,965,897)	(13,135,216)	(12,177,865)	(10,733,177)	(9,548,874)	(9,473,846)	(8,050,116)	(7,318,772)	(6,264,165)	(5,365,786)
Administrative expenses	(158,847)	(158,381)	(138,663)	(133,317)	(128,063)	(117,688)	(117,234)	(102,044)	(98,165)	(114,394)
Other changes	5,491	5,813	5,011	(5,722)	(8,149)	(12,075)	(18,023)	(1,221)	(1,538)	1,136
Net change in plan fiduciary net position	10,492,743	(6,262,544)	49,965,557	(458,453)	9,622,253	10,116,042	17,581,169	1,800,324	7,055,388	22,269,053
Plan fiduciary net position - beginning	247,413,287	253,675,831	203,710,274	204,168,727	194,546,474	184,430,432	166,849,263	165,048,939	157,993,551	135,724,498
Plan fiduciary net position - ending	<u>\$ 257,906,030</u>	<u>\$ 247,413,287</u>	<u>\$ 253,675,831</u>	<u>\$ 203,710,274</u>	<u>\$ 204,168,727</u>	<u>\$ 194,546,474</u>	<u>\$ 184,430,432</u>	<u>\$ 166,849,263</u>	<u>\$ 165,048,939</u>	<u>\$ 157,993,551</u>
Net pension liability *	<u>\$ 25,501,998</u>	<u>\$ 18,000,847</u>	<u>\$ 6,799,530</u>	<u>\$ 39,815,900</u>	<u>\$ 27,804,335</u>	<u>\$ 18,104,915</u>	<u>\$ 14,713,618</u>	<u>\$ 24,805,663</u>	<u>\$ 18,716,753</u>	<u>\$ 16,993,515</u>
Plan fiduciary net position as a percentage of total pension liability	<u>91.00%</u>	<u>93.22%</u>	<u>97.39%</u>	<u>83.65%</u>	<u>88.01%</u>	<u>91.49%</u>	<u>92.61%</u>	<u>87.06%</u>	<u>89.81%</u>	<u>90.29%</u>
Covered payroll	<u>\$ 49,951,604</u>	<u>\$ 46,961,263</u>	<u>\$ 44,480,850</u>	<u>\$ 45,217,918</u>	<u>\$ 43,554,938</u>	<u>\$ 41,074,204</u>	<u>\$ 39,079,963</u>	<u>\$ 38,259,805</u>	<u>\$ 37,197,611</u>	<u>\$ 37,009,571</u>
Net pension liability as a percentage of covered payroll	<u>51.05%</u>	<u>38.33%</u>	<u>15.29%</u>	<u>88.05%</u>	<u>63.84%</u>	<u>44.08%</u>	<u>37.65%</u>	<u>64.83%</u>	<u>50.32%</u>	<u>45.92%</u>

Schedule is intended to show information for 10 years.

* Per GAAP, net pension liabilities are reported using the measurement date, which is one year prior to the reporting date.

COUNTY OF YORK, VIRGINIA
Schedule of Changes in Employer's Net Pension Liability (Asset) and Related Ratios
Years Ended June 30

	School Division Nonprofessional									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Pension Liability										
Service cost	\$ 638,511	\$ 541,141	\$ 600,482	\$ 612,876	\$ 601,823	\$ 601,022	\$ 639,053	\$ 645,253	\$ 657,682	\$ 651,659
Interest	1,990,800	1,961,360	1,799,838	1,716,651	1,652,635	1,586,058	1,511,907	1,434,468	1,340,262	1,257,618
Difference between expected and actual	1,050,135	(673,672)	14,692	180,378	56,704	(180,060)	21,121	(113,364)	144,530	-
Benefit payments	(1,472,271)	(1,507,833)	(1,309,188)	(1,245,823)	(1,143,487)	(968,357)	(883,431)	(836,736)	(756,608)	(700,700)
Changes in assumptions	-	-	845,285	-	706,288	-	(186,884)	-	-	-
Net change in total pension liability	2,207,175	320,996	1,951,109	1,264,082	1,873,963	1,038,663	1,101,766	1,129,621	1,385,866	1,208,577
Total pension liability - beginning	29,590,963	29,269,967	27,318,858	26,054,776	24,180,813	23,142,150	22,040,384	20,910,763	19,524,897	18,316,320
Total pension liability - ending	<u>\$ 31,798,138</u>	<u>\$ 29,590,963</u>	<u>\$ 29,269,967</u>	<u>\$ 27,318,858</u>	<u>\$ 26,054,776</u>	<u>\$ 24,180,813</u>	<u>\$ 23,142,150</u>	<u>\$ 22,040,384</u>	<u>\$ 20,910,763</u>	<u>\$ 19,524,897</u>
Plan Fiduciary Net Position										
Contributions - employer	\$ 337,518	\$ 365,068	\$ 351,643	\$ 322,379	\$ 326,377	\$ 354,063	\$ 361,828	\$ 487,737	\$ 474,730	\$ 540,694
Contributions - employee	309,561	298,632	291,284	308,119	305,891	303,951	309,049	310,891	303,379	300,981
Net investment income (loss)	1,957,235	(25,148)	6,866,691	483,529	1,615,700	1,696,743	2,525,399	361,926	896,825	2,649,679
Benefit payments	(1,472,271)	(1,507,833)	(1,309,188)	(1,245,823)	(1,143,487)	(968,357)	(888,431)	(836,736)	(756,608)	(700,700)
Administrative expenses	(19,712)	(19,712)	(17,255)	(16,631)	(16,095)	(14,629)	(14,499)	(12,543)	(12,064)	(14,022)
Other changes	786	719	646	(571)	(1,017)	(1,513)	(2,249)	(151)	(188)	139
Net change in plan fiduciary net position	1,113,117	(888,274)	6,183,821	(148,998)	1,087,369	1,370,258	2,291,097	311,124	906,074	2,776,771
Plan fiduciary net position - beginning	30,608,726	31,497,000	25,313,179	25,462,177	24,374,808	23,004,550	20,713,453	20,402,329	19,496,255	16,719,484
Plan fiduciary net position - ending	<u>\$ 31,721,843</u>	<u>\$ 30,608,726</u>	<u>\$ 31,497,000</u>	<u>\$ 25,313,179</u>	<u>\$ 25,462,177</u>	<u>\$ 24,374,808</u>	<u>\$ 23,004,550</u>	<u>\$ 20,713,453</u>	<u>\$ 20,402,329</u>	<u>\$ 19,496,255</u>
Net pension liability (asset) *	<u>\$ 76,295</u>	<u>\$ (1,017,763)</u>	<u>\$ (2,227,033)</u>	<u>\$ 2,005,679</u>	<u>\$ 592,599</u>	<u>\$ (193,995)</u>	<u>\$ 137,600</u>	<u>\$ 1,326,931</u>	<u>\$ 508,434</u>	<u>\$ 28,642</u>
Plan fiduciary net position as a percentage of total pension liability	<u>99.76%</u>	<u>103.44%</u>	<u>107.61%</u>	<u>92.66%</u>	<u>97.73%</u>	<u>100.80%</u>	<u>99.41%</u>	<u>93.98%</u>	<u>97.57%</u>	<u>99.85%</u>
Covered payroll	<u>\$ 6,796,623</u>	<u>\$ 6,471,798</u>	<u>\$ 6,257,392</u>	<u>\$ 6,598,388</u>	<u>\$ 6,466,346</u>	<u>\$ 6,347,608</u>	<u>\$ 6,373,699</u>	<u>\$ 6,361,525</u>	<u>\$ 6,167,447</u>	<u>\$ 6,035,633</u>
Net pension liability as a percentage of covered payroll	<u>1.12%</u>	<u>-15.73%</u>	<u>-35.59%</u>	<u>30.40%</u>	<u>9.16%</u>	<u>-3.06%</u>	<u>2.16%</u>	<u>20.86%</u>	<u>8.24%</u>	<u>0.47%</u>

Schedule is intended to show information for 10 years.

* Per GAAP, net pension liabilities are reported using the measurement date, which is one year prior to the reporting date.

COUNTY OF YORK, VIRGINIA
Schedule of Changes in Employer's Net Pension Liability (Asset) and Related Ratios, Continued
Years Ended June 30

	School Division Optional									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Pension Liability										
Service cost	\$ 306	\$ 963	\$ 702	\$ 646	\$ 1,138	\$ 1,206	\$ 1,385	\$ 1,834	\$ 1,731	\$ 2,224
Interest	95,030	105,566	118,665	115,237	117,944	120,762	127,986	132,210	120,051	124,341
Difference between expected and actual	15,410	(205,194)	25,735	34,647	40,567	47,716	(2,386)	2,076	74,161	-
Benefit payments	(195,690)	(177,057)	(182,403)	(179,529)	(206,332)	(189,804)	(197,602)	(194,429)	(164,908)	(193,616)
Change in assumptions	20,855	(66,190)	97,283	79,355	(4,898)	(11,814)	(36,292)	-	157,315	-
Net change in total pension liability	(64,089)	(341,912)	59,982	50,356	(51,581)	(31,934)	(106,909)	(58,309)	188,350	(67,051)
Total pension liability - beginning	1,503,788	1,845,700	1,785,718	1,735,362	1,786,943	1,818,877	1,925,786	1,984,095	1,795,745	1,862,796
Total pension liability - ending	\$ 1,439,699	\$ 1,503,788	\$ 1,845,700	\$ 1,785,718	\$ 1,735,362	\$ 1,786,943	\$ 1,818,877	\$ 1,925,786	\$ 1,984,095	\$ 1,795,745
Plan Fiduciary Net Position										
Contributions - employer	\$ -	\$ 29,445	\$ -	\$ -	\$ -	\$ -	\$ 20,000	\$ 10,000	\$ -	\$ 290,495
Net investment income (loss)	78,633	(78,776)	364,782	23,675	179,448	237,109	142,975	89,571	20,333	-
Benefit payments	(195,690)	(177,057)	(182,403)	(179,529)	(206,332)	(189,804)	(197,602)	(194,429)	(164,908)	(177,455)
Refunds of contributions	-	-	-	-	-	-	-	-	-	(22,106)
Administrative expenses	(15,767)	(18,586)	(17,943)	(18,397)	(19,034)	(19,484)	(19,782)	(21,276)	(21,515)	-
Net change in plan fiduciary net position	(132,824)	(244,974)	164,436	(174,251)	(45,918)	27,821	(54,409)	(116,134)	(166,090)	90,934
Plan fiduciary net position - beginning	1,490,619	1,735,593	1,571,157	1,745,408	1,791,326	1,763,505	1,817,914	1,934,048	2,100,138	2,009,204
Plan fiduciary net position - ending	\$ 1,357,795	\$ 1,490,619	\$ 1,735,593	\$ 1,571,157	\$ 1,745,408	\$ 1,791,326	\$ 1,763,505	\$ 1,817,914	\$ 1,934,048	\$ 2,100,138
Net pension liability (asset) *	\$ 81,904	\$ 13,169	\$ 110,107	\$ 214,561	\$ (10,046)	\$ (4,383)	\$ 55,372	\$ 107,872	\$ 50,047	\$ (304,393)
Plan fiduciary net position as a percentage of total pension liability (asset)	94.31%	99.12%	94.03%	87.98%	100.58%	100.25%	96.96%	94.40%	97.48%	116.95%
Covered payroll	\$ 265,269	\$ 336,359	\$ 320,207	\$ 334,285	\$ 315,384	\$ 393,083	\$ 416,038	\$ 490,949	\$ 540,694	\$ 605,577
Net pension liability (asset) as a percentage of covered payroll	30.88%	3.92%	34.39%	64.19%	-3.19%	-1.12%	13.31%	21.97%	9.26%	-50.26%

Schedule is intended to show information for 10 years.

* Per GAAP, net pension liabilities are reported using the measurement date, which is one year prior to the reporting date.

COUNTY OF YORK, VIRGINIA
Schedule of Employer's Share of Net Pension Liability
School Division's Professional Employees
Years Ended June 30

	(a)	(b)	(c)	(d)	(e)
	Employer's Proportion of the Net Pension Liability	Employer's Proportionate Share of the Net Pension Liability	Employer's Covered Payroll	Employer's Proportionate Share of the NPL as a % of its Covered Payroll b / c	Plan Fiduciary Net Position as a % of the Total Pension Liability
Date					
Professional Employees					
June 30, 2024	0.82091%	\$ 82,971,055	\$ 80,928,634	102.52%	82.45%
June 30, 2023	0.81888%	77,962,278	75,656,571	103.05%	82.61%
June 30, 2022	0.84025%	65,229,425	73,610,398	88.61%	85.46%
June 30, 2021	0.85723%	124,749,477	74,340,993	167.81%	71.47%
June 30, 2020	0.85177%	112,097,772	70,985,747	157.92%	73.51%
June 30, 2019	0.84051%	98,844,000	67,691,857	146.02%	74.81%
June 30, 2018	0.85148%	104,715,000	66,894,061	156.54%	72.92%
June 30, 2017	0.87024%	121,956,000	66,367,678	183.76%	68.28%
June 30, 2016	0.85504%	107,618,000	63,559,725	169.32%	70.68%
June 30, 2015	0.83118%	100,445,000	60,755,750	165.33%	70.88%

Schedule is intended to show information for 10 years.

The covered payroll amounts above are for the measurement period, which is the twelve months prior to the school division's fiscal year.

COUNTY OF YORK, VIRGINIA
Schedule of Employer Contributions - Pension
Years Ended June 30

	(a)	(b)	(c)	(d)	(e)
Date	Contractually Required Contributions	Contributions in Relation to Contractually Required Contributions	Contribution Deficiency (Excess) (a) - (b)	Employer's Covered Payroll	Contributions as a Percentage of Covered Payroll (b) / (d)
County					
June 30, 2024	\$ 6,998,176	\$ 6,998,176	\$ -	\$ 54,714,272	12.79%
June 30, 2023	6,434,504	6,434,504	-	49,951,604	12.88%
June 30, 2022	5,178,141	5,178,141	-	46,961,263	11.03%
June 30, 2021	5,003,134	5,003,134	-	44,480,850	11.25%
June 30, 2020	4,448,949	4,448,949	-	45,217,918	9.84%
June 30, 2019	4,341,119	4,341,119	-	43,554,938	9.97%
June 30, 2018	4,170,856	4,170,856	-	41,074,204	10.15%
June 30, 2017	3,686,802	3,686,802	-	39,079,963	9.43%
June 30, 2016	4,480,621	4,480,621	-	38,259,805	11.71%
June 30, 2015	4,359,173	4,359,173	-	37,197,611	11.72%
School Division Nonprofessional					
June 30, 2024	\$ 353,907	\$ 353,907	\$ -	\$ 7,192,703	4.92%
June 30, 2023	337,518	337,518	-	6,796,623	4.97%
June 30, 2022	405,782	405,782	-	6,471,798	6.27%
June 30, 2021	392,338	392,338	-	6,257,392	6.27%
June 30, 2020	324,157	324,157	-	6,598,388	4.91%
June 30, 2019	327,734	327,734	-	6,466,346	5.07%
June 30, 2018	355,364	355,364	-	6,347,608	5.60%
June 30, 2017	363,194	363,194	-	6,373,699	5.70%
June 30, 2016	489,081	489,081	-	6,361,525	7.69%
June 30, 2015	475,903	475,903	-	6,167,447	7.72%
School Division Professional					
June 30, 2024	\$ 14,281,581	\$ 14,281,581	\$ -	\$ 89,891,368	15.89%
June 30, 2023	12,923,612	12,923,612	-	80,928,634	15.97%
June 30, 2022	12,558,998	12,558,998	-	75,565,571	16.62%
June 30, 2021	12,234,048	12,234,048	-	73,610,398	16.62%
June 30, 2020	11,359,571	11,359,571	-	74,340,993	15.28%
June 30, 2019	10,917,764	10,917,764	-	70,985,747	15.38%
June 30, 2018	10,867,762	10,867,762	-	67,691,857	16.05%
June 30, 2017	9,684,516	9,684,516	-	66,894,061	14.48%
June 30, 2016	9,271,511	9,271,511	-	66,367,678	13.97%
June 30, 2015	9,180,878	9,180,878	-	63,559,725	14.44%
School Division Optional*					
June 30, 2024	\$ 7,841	\$ 25,000	\$ (17,159)	\$ 238,451	10.48%
June 30, 2023	1,923	-	1,923	265,269	0.00%
June 30, 2022	8,671	29,445	(20,774)	336,359	8.75%
June 30, 2021	19,821	-	19,821	320,207	0.00%
June 30, 2020	-	-	-	334,285	0.00%
June 30, 2019	79	-	79	315,384	0.00%
June 30, 2018	7,178	-	7,178	393,083	0.00%
June 30, 2017	10,884	20,000	(9,116)	416,038	4.81%
June 30, 2016	5,370	10,000	(4,630)	490,949	2.04%
June 30, 2015	-	-	-	540,694	0.00%

*Schedule is intended to show information for 10 years.

COUNTY OF YORK, VIRGINIA

Schedule of Changes in Employer's Net OPEB Liability and Related Ratios - Health/Dental Year Ended June 30

	County							
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB Liability								
Service cost	\$ 300,888	\$ 290,665	\$ 296,818	\$ 268,714	\$ 233,175	\$ 94,396	\$ 299,500	\$ 289,250
Interest	1,379,856	1,315,058	1,154,829	1,147,607	1,196,966	479,609	1,539,270	1,002,541
Effect of plan changes	-	-	261,370	-	-	-	-	-
Liability gains or losses	576,280	-	2,984,001	-	1,558,131	-	6,981,442	-
Assumption changes or inputs	231,047	975,350	(625,569)	-	(1,192,982)	10,215,778	(15,941,922)	-
Benefit payments	(1,587,905)	(1,600,744)	(1,599,737)	(1,075,136)	(990,328)	(857,558)	(802,870)	(435,212)
Net change in total OPEB liability	900,166	980,329	2,471,712	341,185	804,962	9,932,225	(7,924,580)	856,579
Total OPEB liability - beginning	21,709,102	20,728,773	18,257,061	17,915,876	17,110,914	7,178,689	15,103,269	14,246,690
Total OPEB liability - ending	<u>\$ 22,609,268</u>	<u>\$ 21,709,102</u>	<u>\$ 20,728,773</u>	<u>\$ 18,257,061</u>	<u>\$ 17,915,876</u>	<u>\$ 17,110,914</u>	<u>\$ 7,178,689</u>	<u>\$ 15,103,269</u>
Plan Fiduciary Net Position								
Contributions - employer	\$ 1,687,905	\$ 1,700,744	\$ 1,699,737	\$ 1,175,136	\$ 1,070,691	\$ 930,691	\$ 1,183,144	\$ 812,312
Net investment income (loss)	1,235,708	917,119	(1,214,098)	3,021,572	294,017	423,140	776,228	911,857
Benefit payments	(1,587,905)	(1,600,744)	(1,599,737)	(1,075,136)	(990,328)	(857,558)	(802,870)	(435,212)
Administrative expenses	(13,104)	(12,800)	(14,267)	(11,889)	(11,270)	(10,499)	(9,596)	(6,740)
Net change in plan fiduciary net position	1,322,604	1,004,319	(1,128,365)	3,109,683	363,110	485,774	1,146,906	1,282,217
Plan fiduciary net position - beginning	13,038,185	12,033,866	13,162,231	10,052,548	9,689,438	9,203,664	8,056,758	6,774,541
Plan fiduciary net position - ending	<u>\$ 14,360,789</u>	<u>\$ 13,038,185</u>	<u>\$ 12,033,866</u>	<u>\$ 13,162,231</u>	<u>\$ 10,052,548</u>	<u>\$ 9,689,438</u>	<u>\$ 9,203,664</u>	<u>\$ 8,056,758</u>
Net OPEB liability (asset)	<u>\$ 8,248,479</u>	<u>\$ 8,670,917</u>	<u>\$ 8,694,907</u>	<u>\$ 5,094,830</u>	<u>\$ 7,863,328</u>	<u>\$ 7,421,476</u>	<u>\$ (2,024,975)</u>	<u>\$ 7,046,511</u>
Plan fiduciary net position as a percentage of total OPEB liability	<u>63.52%</u>	<u>60.06%</u>	<u>58.05%</u>	<u>72.09%</u>	<u>56.11%</u>	<u>56.63%</u>	<u>128.21%</u>	<u>53.34%</u>
Covered payroll	<u>\$ 52,638,159</u>	<u>\$ 45,056,364</u>	<u>\$ 45,056,364</u>	<u>\$ 44,992,730</u>	<u>\$ 44,992,730</u>	<u>\$ 39,807,161</u>	<u>\$ 39,807,161</u>	<u>\$ 37,197,611</u>
Net OPEB liability as a percentage of covered employee payroll	<u>15.67%</u>	<u>19.24%</u>	<u>19.30%</u>	<u>11.32%</u>	<u>17.48%</u>	<u>18.64%</u>	<u>-5.09%</u>	<u>18.94%</u>

Schedule is intended to show information for 10 years. Since 2024 is the eighth year for this presentation, only seven additional years are available. However, additional years will be included as they become available.

COUNTY OF YORK, VIRGINIA

Schedule of Changes in Employer's Net OPEB Liability and Related Ratios - Health/Dental, Continued Year Ended June 30

	School Division							
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB Liability								
Service cost	\$ 330,744	\$ 317,574	\$ 284,337	\$ 339,426	\$ 324,527	\$ 256,396	\$ 280,180	\$ 261,850
Interest	440,101	401,469	347,122	402,318	382,499	348,052	323,944	308,920
Liability gains or losses	(774,477)	-	291,650	(61,892)	-	131,855	-	-
Assumption changes or inputs	(132,464)	285,158	256,189	(1,094,130)	(25,368)	626,213	-	-
Benefit payments	(459,017)	(388,148)	(365,094)	(394,021)	(389,344)	(383,086)	(352,983)	(395,238)
Net change in total OPEB liability	(595,113)	616,053	814,204	(808,299)	292,314	979,430	251,141	175,532
Total OPEB liability - beginning	6,665,938	6,049,885	5,235,681	6,043,980	5,751,666	4,772,236	4,521,095	4,345,563
Total OPEB liability - ending	<u>\$ 6,070,825</u>	<u>\$ 6,665,938</u>	<u>\$ 6,049,885</u>	<u>\$ 5,235,681</u>	<u>\$ 6,043,980</u>	<u>\$ 5,751,666</u>	<u>\$ 4,772,236</u>	<u>\$ 4,521,095</u>
Plan Fiduciary Net Position								
Contributions - employer	\$ 634,017	\$ 388,148	\$ 588,407	\$ 635,431	\$ 389,344	\$ 593,608	\$ 563,505	\$ 589,228
Net investment income (loss)	998,838	734,895	(982,306)	2,355,368	232,409	325,272	602,829	700,174
Benefit payments	(459,017)	(388,148)	(365,094)	(394,021)	(389,344)	(383,086)	(352,983)	(395,238)
Administrative expenses	(10,645)	(10,387)	(11,534)	(9,365)	(8,907)	(8,187)	(7,558)	(5,293)
Net change in plan fiduciary net position	1,163,193	724,508	(770,527)	2,587,413	223,502	527,607	805,793	888,871
Plan fiduciary net position - beginning	10,367,543	9,643,035	10,413,562	7,826,149	7,602,647	7,075,040	6,269,247	5,380,376
Plan fiduciary net position - ending	<u>\$ 11,530,736</u>	<u>\$ 10,367,543</u>	<u>\$ 9,643,035</u>	<u>\$ 10,413,562</u>	<u>\$ 7,826,149</u>	<u>\$ 7,602,647</u>	<u>\$ 7,075,040</u>	<u>\$ 6,269,247</u>
Net OPEB liability (asset)	<u>\$ (5,459,911)</u>	<u>\$ (3,701,605)</u>	<u>\$ (3,593,150)</u>	<u>\$ (5,177,881)</u>	<u>\$ (1,782,169)</u>	<u>\$ (1,850,981)</u>	<u>\$ (2,302,804)</u>	<u>\$ (1,748,152)</u>
Plan fiduciary net position as a percentage of total OPEB liability	<u>189.94%</u>	<u>155.53%</u>	<u>159.39%</u>	<u>198.90%</u>	<u>129.49%</u>	<u>132.18%</u>	<u>148.25%</u>	<u>138.67%</u>
Covered payroll	<u>\$ 80,868,648</u>	<u>\$ 68,592,182</u>	<u>\$ 68,592,182</u>	<u>\$ 78,051,732</u>	<u>\$ 72,562,703</u>	<u>\$ 72,562,703</u>	<u>\$ 73,417,704</u>	<u>\$ 73,417,704</u>
Net OPEB liability as a percentage of covered employee payroll	<u>-6.75%</u>	<u>-5.40%</u>	<u>-5.24%</u>	<u>-6.63%</u>	<u>-2.46%</u>	<u>-2.55%</u>	<u>-3.14%</u>	<u>-2.38%</u>

Schedule is intended to show information for 10 years. Since 2024 is the eighth year for this presentation, only seven additional years are available. However, additional years will be included as they become available.

COUNTY OF YORK, VIRGINIA
Schedule of Employer Contributions - OPEB - Health/Dental
Years Ended June 30

	County								
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Actuarially determined contribution	\$ 872,855	\$ 782,027	\$ 744,843	\$ 755,941	\$ 720,577	\$ 80,363	\$ 73,133	\$ 816,365	\$ 762,958
Contributions in relation to the actuarially determined contribution	<u>1,687,905</u>	<u>1,700,744</u>	<u>1,699,737</u>	<u>1,175,136</u>	<u>1,070,691</u>	<u>930,691</u>	<u>1,183,144</u>	<u>812,312</u>	<u>7,146,558</u>
Contribution deficiency (excess)	<u>\$ (815,050)</u>	<u>\$ (918,717)</u>	<u>\$ (954,894)</u>	<u>\$ (419,195)</u>	<u>\$ (350,114)</u>	<u>\$ (850,328)</u>	<u>\$ (1,110,011)</u>	<u>\$ 4,053</u>	<u>\$ (6,383,600)</u>
Covered payroll	<u>\$52,638,159</u>	<u>\$45,056,364</u>	<u>\$45,056,364</u>	<u>\$44,992,730</u>	<u>\$44,992,730</u>	<u>\$39,807,161</u>	<u>\$39,807,161</u>	<u>\$37,197,611</u>	<u>\$37,197,611</u>
Contribution as a % of covered employee payroll	<u>3.21%</u>	<u>3.77%</u>	<u>3.77%</u>	<u>2.61%</u>	<u>2.38%</u>	<u>2.34%</u>	<u>2.97%</u>	<u>2.18%</u>	<u>19.21%</u>
	School Division								
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Actuarially determined contribution	\$ 107,038	\$ 86,606	\$ 148,716	\$ 260,789	\$ 241,410	\$ 223,313	\$ 210,522	\$ 193,990	\$ 178,621
Contributions in relation to the actuarially determined contribution	<u>634,017</u>	<u>388,148</u>	<u>588,407</u>	<u>635,431</u>	<u>389,344</u>	<u>593,608</u>	<u>563,505</u>	<u>589,228</u>	<u>5,777,164</u>
Contribution deficiency (excess)	<u>\$ (526,979)</u>	<u>\$ (301,542)</u>	<u>\$ (439,691)</u>	<u>\$ (374,642)</u>	<u>\$ (147,934)</u>	<u>\$ (370,295)</u>	<u>\$ (352,983)</u>	<u>\$ (395,238)</u>	<u>\$ (5,598,543)</u>
Covered payroll	<u>\$80,868,648</u>	<u>\$68,592,182</u>	<u>\$68,592,182</u>	<u>\$78,051,732</u>	<u>\$72,562,703</u>	<u>\$72,562,703</u>	<u>\$73,417,704</u>	<u>\$73,417,704</u>	<u>\$73,417,704</u>
Contribution as a % of covered employee payroll	<u>0.78%</u>	<u>0.57%</u>	<u>0.86%</u>	<u>0.81%</u>	<u>0.54%</u>	<u>0.82%</u>	<u>0.77%</u>	<u>0.80%</u>	<u>7.87%</u>

Schedule is intended to show information for 10 years. Since 2024 is the ninth year for this presentation, only eight additional years are available. However, additional years will be included as they become available.

COUNTY OF YORK, VIRGINIA
Schedule of Changes in Employer's Net HIC OPEB Liability and Related Ratios
Year Ended June 30

	County							School Division Nonprofessional				
	2024	2023	2022	2021	2020	2019	2018	2024	2023	2022	2021	2020
Total OPEB Liability												
Service cost	\$ 19,207	\$ 26,831	\$ 24,526	\$ 24,734	\$ 23,113	\$ 22,681	\$ 25,337	\$ 6,780	\$ 8,178	\$ 11,959	\$ 11,482	\$ 11,130
Interest	97,776	94,959	89,015	88,266	85,890	84,301	84,360	36,096	32,525	30,977	21,325	(540)
Benefit changes	-	-	-	-	-	-	-	-	-	-	7,946	-
Assumption changes or inputs	-	98,252	23,533	-	32,340	-	(44,791)	-	33,853	5,800	-	9,367
Difference between expected and actual	4,759	(74,653)	20,487	(10,087)	22,769	(1,640)	-	(14,209)	5,927	(9,103)	124,238	321,805
Benefit payments	(94,569)	(97,489)	(95,167)	(88,479)	(78,442)	(86,835)	(44,700)	(25,804)	(26,575)	(23,179)	(20,815)	(15,426)
Net change in total OPEB liability	27,173	47,900	62,394	14,434	85,670	18,507	20,206	2,863	53,908	16,454	144,176	326,336
Total OPEB liability - beginning	1,476,616	1,428,716	1,366,322	1,351,888	1,266,218	1,247,711	1,227,505	540,874	486,966	470,512	326,336	-
Total OPEB liability - ending	\$ 1,503,789	\$ 1,476,616	\$ 1,428,716	\$ 1,366,322	\$ 1,351,888	\$ 1,266,218	\$ 1,247,711	\$ 543,737	\$ 540,874	\$ 486,966	\$ 470,512	\$ 326,336
Plan Fiduciary Net Position												
Contributions - employer	\$ 63,753	\$ 77,410	\$ 74,001	\$ 76,063	\$ 73,808	\$ 77,571	\$ 73,420	\$ 48,761	\$ 42,739	\$ 41,300	\$ 35,120	\$ 34,311
Net investment income (loss)	72,849	1,847	257,600	19,702	59,868	62,659	90,253	5,874	(418)	10,673	431	1,107
Benefit payments	(94,569)	(97,489)	(95,167)	(88,479)	(78,442)	(86,835)	(44,700)	(25,804)	(26,575)	(23,179)	(20,815)	(15,426)
Administrative expenses	(1,744)	(2,113)	(3,007)	(1,888)	(1,313)	(1,474)	(1,503)	(133)	(142)	(185)	(64)	(28)
Other changes	964	17,792	-	(9)	(71)	(4,438)	4,438	557	10,430	-	-	(1)
Net change in plan fiduciary net position	41,253	(2,553)	233,427	5,389	53,850	47,483	121,908	29,255	26,034	28,609	14,672	19,963
Plan fiduciary net position - beginning	1,222,365	1,224,918	991,491	986,102	932,252	884,769	762,861	89,278	63,244	34,635	19,963	-
Plan fiduciary net position - ending	\$ 1,263,618	\$ 1,222,365	\$ 1,224,918	\$ 991,491	\$ 986,102	\$ 932,252	\$ 884,769	\$ 118,533	\$ 89,278	\$ 63,244	\$ 34,635	\$ 19,963
Net OPEB liability	\$ 240,171	\$ 254,251	\$ 203,798	\$ 374,831	\$ 365,786	\$ 333,966	\$ 362,942	\$ 425,204	\$ 451,596	\$ 423,722	\$ 435,877	\$ 306,373
Plan fiduciary net position as a percentage of total OPEB liability	84.03%	82.78%	85.74%	72.57%	72.94%	73.62%	70.91%	21.80%	16.51%	12.99%	7.36%	6.12%
Covered payroll	\$ 34,895,925	\$ 31,648,096	\$ 30,429,429	\$ 31,562,625	\$ 30,253,324	\$ 28,521,474	\$ 26,950,520	\$ 6,796,623	\$ 6,471,798	\$ 6,257,392	\$ 6,473,737	\$ 6,473,737
Net OPEB liability as a percentage of covered payroll	0.69%	0.80%	0.67%	1.19%	1.21%	1.17%	1.35%	6.26%	6.98%	6.77%	6.73%	4.73%

Schedule is intended to show information for 10 years. Since 2024 is the seventh year for this presentation, only six additional years are available. Since the York County School Division nonprofessional employees began participating in the program in 2020, only five years of data are available. However, additional years will be included as they become available.

* Per GAAP, net OPEB liabilities are reported using the measurement date, which is one year prior to the reporting date.

COUNTY OF YORK, VIRGINIA
Schedule of Employer HIC OPEB Contributions
For the Years Ended June 30

Date	(a) Contractually Required Contributions	(b) Contributions in Relation to Contractually Required Contributions	(c) Contribution Deficiency (Excess) (a) - (b)	(d) Employer's Covered Payroll	(e) Contributions as a Percentage of Covered Payroll (b) / (d)
County					
June 30, 2024	\$ 46,142	\$ 46,142	\$ -	\$ 38,451,747	0.12%
June 30, 2023	41,875	41,875	-	34,895,925	0.12%
June 30, 2022	53,802	53,802	-	31,648,096	0.17%
June 30, 2021	51,730	51,730	-	30,429,429	0.17%
June 30, 2020	53,656	53,656	-	31,562,625	0.17%
June 30, 2019	51,431	51,431	-	30,253,324	0.17%
June 30, 2018	54,191	54,191	-	28,521,474	0.19%
June 30, 2017	51,206	51,206	-	26,950,520	0.19%
June 30, 2016	50,313	50,313	-	26,480,681	0.19%
June 30, 2015	49,503	49,503	-	26,054,442	0.19%
School Division Professional					
June 30, 2024	\$ 1,087,686	\$ 1,087,686	\$ -	\$ 89,891,368	1.21%
June 30, 2023	979,466	979,466	-	80,947,643	1.21%
June 30, 2022	914,343	914,343	-	75,565,571	1.21%
June 30, 2021	890,686	890,686	-	73,610,398	1.21%
June 30, 2020	892,376	892,376	-	74,364,656	1.20%
June 30, 2019	852,109	852,109	-	71,009,117	1.20%
June 30, 2018	832,471	832,471	-	67,680,531	1.23%
June 30, 2017	743,350	743,350	-	66,968,466	1.11%
June 30, 2016	703,335	703,335	-	66,352,331	1.06%
June 30, 2015	673,859	673,859	-	63,571,618	1.06%
School Division Nonprofessional					
June 30, 2024	\$ 51,787	\$ 51,787	\$ -	\$ 7,192,703	0.72%
June 30, 2023	48,936	48,936	-	6,796,623	0.72%
June 30, 2022	42,714	42,714	-	6,471,798	0.66%
June 30, 2021	41,299	41,299	-	6,257,392	0.66%
June 30, 2020	34,311	34,311	-	6,473,737	0.53%

Schedule is intended to show information for 10 years. Since the York County School Division nonprofessional employees began participating in the program in 2020, only five years of data are available. However, additional years will be included as they become available.

COUNTY OF YORK, VIRGINIA
Schedule of Employer's Share of Net OPEB Liability
Health Insurance Credit Program Professional Employees
Year Ended June 30

	School Division						
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Employer's Proportion of the Net HIC OPEB Liability	0.81182%	0.81078%	0.83233%	0.84826%	0.84659%	0.83687%	0.84856%
Employer's Proportionate Share of the Net HIC OPEB Liability	\$ 9,834,529	\$ 10,127,019	\$ 10,683,531	\$ 11,065,692	\$ 11,082,687	\$ 10,626,000	\$ 10,765,000
Employer's Covered Payroll	\$ 80,947,643	\$ 75,565,571	\$ 73,610,398	\$ 74,364,656	\$ 71,009,117	\$ 67,680,531	\$ 66,968,466
Employer's Proportionate Share of the Net HIC OPEB Liability as a Percentage of its Covered Payroll	12.15%	13.40%	14.51%	14.88%	15.61%	15.70%	16.07%
Plan Fiduciary Net Position as a Percentage of the Total HIC OPEB Liability	17.90%	15.08%	13.15%	9.95%	8.97%	8.08%	7.04%

Schedule is intended to show information for 10 years. Since 2024 is the seventh year for this presentation, only six additional years of data are available. However, additional years will be included as they become available.

* Per GAAP, net OPEB liabilities are reported using the measurement date, which is one year prior to the reporting date.

COUNTY OF YORK, VIRGINIA
Schedule of Employer's Share of Net OPEB Liability
Group Life Insurance
Year Ended June 30

	County						
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Employer's Proportion of the Net GLI OPEB Liability	0.21282%	0.20676%	0.21053%	0.21805%	0.22168%	0.21566%	0.21034%
Employer's Proportionate Share of the Net GLI OPEB Liability	\$ 2,552,379	\$ 2,489,590	\$ 2,451,140	\$ 3,638,898	\$ 3,607,323	\$ 3,276,000	\$ 3,165,000
Employer's Covered Payroll	\$ 50,130,397	\$ 44,975,660	\$ 43,465,887	\$ 44,875,227	\$ 43,457,502	\$ 41,007,670	\$ 38,797,164
Employer's Proportionate Share of the Net GLI OPEB Liability as a Percentage of its Covered Payroll	5.09%	5.54%	5.64%	8.11%	8.30%	7.99%	8.16%
Plan Fiduciary Net Position as a Percentage of the Total GLI OPEB Liability	69.30%	67.21%	67.45%	52.64%	52.00%	51.22%	48.86%

Schedule is intended to show information for 10 years. Since 2024 is the seventh year for this presentation, only six additional years of data are available. However, additional years will be included as they become available.

* Per GAAP, net OPEB liabilities are reported using the measurement date, which is one year prior to the reporting date.

COUNTY OF YORK, VIRGINIA
Schedule of Employer's Share of Net OPEB Liability
Group Life Insurance Nonprofessional Employees
Years Ended June 30

	School Division						
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Employer's Proportion of the Net GLI OPEB Liability	0.02942%	0.03023%	0.03104%	0.03261%	0.03328%	0.33990%	0.03505%
Employer's Proportionate Share of the Net GLI OPEB Liability	\$ 352,838	\$ 363,998	\$ 361,390	\$ 544,207	\$ 541,554	\$ 516,000	\$ 527,000
Employer's Covered Payroll	\$ 6,929,380	\$ 6,576,091	\$ 6,407,980	\$ 6,710,645	\$ 6,524,499	\$ 6,464,042	\$ 6,465,629
Employer's Proportionate Share of the Net GLI OPEB Liability as a Percentage of its Covered Payroll	5.09%	5.54%	5.64%	8.11%	8.30%	7.98%	8.15%
Plan Fiduciary Net Position as a Percentage of the Total GLI OPEB Liability	69.30%	67.21%	67.45%	52.64%	52.00%	51.22%	48.86%

Schedule is intended to show information for 10 years. Since 2024 is the seventh year for this presentation, only six additional years of data are available. However, additional years will be included as they become available.

* Per GAAP, net OPEB liabilities are reported using the measurement date, which is one year prior to the reporting date.

COUNTY OF YORK, VIRGINIA

**Schedule of Employer's Share of Net OPEB Liability
Group Life Insurance Professional Employees
Years Ended June 30**

	School Division						
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Employer's Proportion of the Net GLI OPEB Liability	0.34555%	0.34861%	0.35728%	0.36222%	0.36358%	0.35768%	0.36412%
Employer's Proportionate Share of the Net GLI OPEB Liability	\$ 4,144,228	\$ 4,197,601	\$ 4,159,709	\$ 6,044,858	\$ 5,916,415	\$ 5,432,000	\$ 5,479,000
Employer's Covered Payroll	\$ 81,395,515	\$ 75,832,600	\$ 73,764,438	\$ 74,545,554	\$ 71,274,389	\$ 68,011,166	\$ 67,163,557
Employer's Proportionate Share of the Net GLI OPEB Liability as a Percentage of its Covered Payroll	5.09%	5.54%	5.64%	8.11%	8.30%	7.99%	8.16%
Plan Fiduciary Net Position as a Percentage of the Total GLI OPEB Liability	69.30%	67.21%	67.45%	52.64%	52.00%	51.22%	48.86%

Schedule is intended to show information for 10 years. Since 2024 is the seventh year for this presentation, only six additional years of data are available. However, additional years will be included as they become available.

* Per GAAP, net OPEB liabilities are reported using the measurement date, which is one year prior to the reporting date.

COUNTY OF YORK, VIRGINIA
Schedule of Employer GLI OPEB Contributions
For the Years Ended June 30

	(a)	(b)	(c)	(d)	(e)
Date	Contractually Required Contributions	Contributions in Relation to Contractually Required Contributions	Contribution Deficiency (Excess) (a) - (b)	Employer's Covered Payroll	Contributions as a Percentage of Covered Payroll (b) / (d)
County					
June 30, 2024	\$ 296,463	\$ 296,463	\$ -	\$ 54,900,595	0.54%
June 30, 2023	270,704	270,704	-	50,130,397	0.54%
June 30, 2022	242,869	242,869	-	44,975,660	0.54%
June 30, 2021	234,716	234,716	-	43,465,887	0.54%
June 30, 2020	233,351	233,351	-	44,875,227	0.52%
June 30, 2019	225,979	225,979	-	43,457,502	0.52%
June 30, 2018	213,240	213,240	-	41,007,670	0.52%
June 30, 2017	201,745	201,745	-	38,797,164	0.52%
June 30, 2016	182,606	182,606	-	38,042,921	0.48%
June 30, 2015	179,206	179,206	-	37,334,631	0.48%
School Division Nonprofessional					
June 30, 2024	\$ 39,294	\$ 39,294	\$ -	\$ 7,276,695	0.54%
June 30, 2023	37,419	37,419	-	6,929,380	0.54%
June 30, 2022	35,511	35,511	-	6,576,091	0.54%
June 30, 2021	34,603	34,603	-	6,407,980	0.54%
June 30, 2020	34,895	34,895	-	6,710,645	0.52%
June 30, 2019	33,927	33,927	-	6,524,499	0.52%
June 30, 2018	33,613	33,613	-	6,464,042	0.52%
June 30, 2017	33,621	33,621	-	6,465,629	0.52%
June 30, 2016	31,104	31,104	-	6,479,929	0.48%
June 30, 2015	29,858	29,858	-	6,220,361	0.48%
School Division Professional					
June 30, 2024	\$ 487,514	\$ 487,514	\$ -	\$ 90,280,302	0.54%
June 30, 2023	439,536	439,536	-	81,395,515	0.54%
June 30, 2022	409,496	409,496	-	75,832,600	0.54%
June 30, 2021	398,328	398,328	-	73,764,438	0.54%
June 30, 2020	387,637	387,637	-	74,545,554	0.52%
June 30, 2019	370,627	370,627	-	71,274,389	0.52%
June 30, 2018	353,658	353,658	-	68,011,166	0.52%
June 30, 2017	349,251	349,251	-	67,163,557	0.52%
June 30, 2016	319,402	319,402	-	66,542,088	0.48%
June 30, 2015	306,106	306,106	-	63,772,157	0.48%

COUNTY OF YORK, VIRGINIA
Schedule of Employer's Share of Net OPEB Liability (Asset)
Virginia Local Disability Program (VLDP) Nonprofessional Employees
Years Ended June 30

	School Division						
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Employer's Proportion of the Net VLDP OPEB Liability	0.47343%	0.05345%	0.05374%	0.59289%	0.56622%	0.55393%	0.58111%
Employer's Proportionate Share of the Net VLDP OPEB Liability (Asset)	\$ (7,617)	\$ (3,142)	\$ (5,440)	\$ 5,919	\$ 11,471	\$ 4,000	\$ 3,000
Employer's Covered Payroll	\$ 2,897,818	\$ 2,503,941	\$ 2,158,928	\$ 2,209,330	\$ 1,749,657	\$ 1,344,986	\$ 1,067,079
Employer's Proportionate Share of the Net VLDP OPEB Liability (Asset) as a Percentage of its Covered Payroll	-0.26%	-0.13%	-0.25%	0.27%	0.66%	0.30%	0.28%
Plan Fiduciary Net Position as a Percentage of the Total VLDP OPEB Liability	116.89%	107.99%	119.64%	76.88%	49.21%	51.39%	38.40%

Schedule is intended to show information for 10 years. Since 2024 is the seventh year for this presentation, only six additional years of data are available. However, additional years will be included as they become available.

* Per GAAP, net OPEB liabilities are reported using the measurement date, which is one year prior to the reporting date.

COUNTY OF YORK, VIRGINIA
Schedule of Employer's Share of Net OPEB Liability (Asset)
Virginia Local Disability Program (VLDP) Professional Employees
Years Ended June 30

	School Division						
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Employer's Proportion of the Net VLDP OPEB Liability	2.89424%	2.64852%	2.67037%	2.67889%	2.60420%	2.70217%	2.91011%
Employer's Proportionate Share of the Net VLDP OPEB Liability (Asset)	\$ 19,216	\$ (2,978)	\$ (18,799)	\$ 21,492	\$ 15,140	\$ 21,000	\$ 17,000
Employer's Covered Payroll	\$ 27,027,551	\$ 21,316,819	\$ 17,969,082	\$ 15,845,658	\$ 12,487,933	\$ 10,075,546	\$ 8,212,334
Employer's Proportionate Share of the Net VLDP OPEB Liability as a Percentage of its Covered Payroll	0.07%	-0.01%	-0.10%	0.14%	0.12%	0.21%	0.21%
Plan Fiduciary Net Position as a Percentage of the Total VLDP OPEB Liability	93.77%	101.57%	114.41%	78.25%	74.07%	46.18%	31.96%

Schedule is intended to show information for 10 years. Since 2024 is the seventh year for this presentation, only six additional years of data are available. However, additional years will be included as they become available.

* Per GAAP, net OPEB liabilities are reported using the measurement date, which is one year prior to the reporting date.

COUNTY OF YORK, VIRGINIA
Schedule of Employer Virginia Local Disability Program (VLDP)
For the Years Ended June 30

	(a)	(b)	(c)	(d)	(e)
Date	Contractually Required Contributions	Contributions in Relation to Contractually Required Contributions	Contribution Deficiency (Excess) (a) - (b)	Employer's Covered Payroll	Contributions as a Percentage of Covered Payroll (b) / (d)
School Division Nonprofessional					
June 30, 2024	\$ 28,369	\$ 28,369	\$ -	\$ 3,337,578	0.85%
June 30, 2023	24,631	24,631	-	2,897,818	0.85%
June 30, 2022	20,783	20,783	-	2,503,941	0.83%
June 30, 2021	17,919	17,919	-	2,158,928	0.83%
June 30, 2020	15,907	15,907	-	2,209,330	0.72%
June 30, 2019	10,848	10,848	-	1,749,657	0.62%
June 30, 2018	8,070	8,070	-	1,344,986	0.60%
June 30, 2017	6,402	6,402	-	1,067,079	0.60%
June 30, 2016	4,505	4,505	-	750,816	0.60%
June 30, 2015	2,825	2,825	-	470,890	0.60%
School Division Professional					
June 30, 2024	\$ 155,589	\$ 155,589	\$ -	\$ 33,104,095	0.47%
June 30, 2023	127,029	127,029	-	27,027,551	0.47%
June 30, 2022	100,189	100,189	-	21,316,819	0.47%
June 30, 2021	84,455	84,455	-	17,969,082	0.47%
June 30, 2020	64,967	64,967	-	15,845,658	0.41%
June 30, 2019	51,201	51,201	-	12,487,933	0.41%
June 30, 2018	31,234	31,234	-	10,075,546	0.31%
June 30, 2017	25,458	25,458	-	8,212,334	0.31%
June 30, 2016	18,227	18,227	-	6,285,203	0.29%
June 30, 2015	9,074	9,074	-	3,129,075	0.29%

COUNTY OF YORK, VIRGINIA
Schedule of Investment Returns
Other Postemployment Benefits Health/Dental
Years Ended June 30

	County							
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual money-weighted rate of return, net of investment expense	9.48%	7.62%	-9.23%	30.07%	3.02%	4.60%	9.46%	12.93%

Schedule is intended to show information for 10 years. Since 2024 is the eighth year for this presentation, only eight years of data are available. However, additional years will be included as they become available.

COUNTY OF YORK, VIRGINIA
Notes to Required Supplementary Information
June 30, 2024

1. BUDGETARY DATA

Annual budget requests for the ensuing fiscal year are submitted to the County Administrator by department or agency heads during the second quarter of the fiscal year. The County Administrator reviews the requests and meetings are held with department heads and agencies for discussion. After work sessions with the Board of Supervisors and public hearings, the budget is amended as necessary and an appropriations resolution by functional level is adopted. The budget is required to be adopted by a majority vote of the Board of Supervisors prior to the end of the current fiscal year.

The budgetary data reported in the required supplementary information reflects the approved County Budget as adopted by the Board of Supervisors for the year ended June 30, 2024, as amended. The budget may be amended by the Board of Supervisors through supplemental appropriations or transfers as necessary. The legal level of budgetary control rests at the fund level with the exception of the General Fund, which is appropriated at the functional level. In addition, the County Code provides that the County Administrator may transfer funds within and between appropriation functions. These transfers may be made to allow the disbursement of funds for unanticipated costs incurred in daily County operations.

The budgets are prepared on a basis consistent with the modified accrual basis of accounting. The General Fund's budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America. According to the County Code, unexpended appropriations lapse at the end of the fiscal year. Encumbered balances, grants and donations, capital and maintenance, and other balances for specific purposes may be reappropriated in the following year by the Board of Supervisors.

The General, Special Revenue, Debt Service, Capital Projects, and Proprietary funds have legally adopted budgets, except for Proprietary funds (the York Sanitary District Fund, the Upper County Utility Fund, and the Sanitary District No. 2 Fund) in which the only expense is depreciation.

2. PENSION DATA

The supplemental information presented is intended to help users assess each system's funding status on a going concern basis, assess progress made in accumulating assets to pay benefits when due, and make comparisons with other public employee retirement systems. Information pertaining to the retirement systems can be found in the notes to the financial statements.

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 OF YORK, VIRGINIA
Notes to Required Supplementary Information
June 30, 2024

2. PENSION DATA (Continued)

Non-Hazardous Duty General Employees and Teachers (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
Withdrawal Rates	Adjusted rates to better-fit experience at each year age and service through 9 years of service
Disability Rates	No change
Salary Scale	No change
Line of Duty Disability	No change
Discount Rate	No change

Hazardous Duty:

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

3. OTHER POSTEMPLOYMENT BENEFITS GLI and HIC (OPEB) DATA

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 July 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 YORK, VIRGINIA
Notes to Required Supplementary Information
June 30, 2024

3. OTHER POSTEMPLOYMENT BENEFITS GLI and HIC (OPEB) DATA (Continued)

General Employees and 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 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

Hazardous Duty:

Mortality Rates (Pre-retirement, post-retirement healthy, and disabled)	Update to PUB2010 public sector mortality tables. Increased disability life expectancy. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020.
Retirement Rates	Adjusted rates to better-fit experience and changed final retirement age from 65 to 70.
Withdrawal Rates	Decreased rates and changed from rates based on age and service to rates based on service only to better-fit experience and to be more consistent with Locals Top 10 Hazardous Duty
Disability Rates	No change
Salary Scale	No change
Line of Duty Disability	No change
Discount Rate	No change

COUNTY OF YORK, VIRGINIA
Notes to Required Supplementary Information
June 30, 2024

4. OTHER POSTEMPLOYMENT BENEFITS (OPEB) DATA

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. The required schedule of funding progress presents multi-year trend information about whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits. Information pertaining to the OPEB plans can be found in the notes to the financial statements.

The County and School Division pre-fund benefits through contributions to the trust. The current funding policy is to contribute the Actuarially Determined Contribution as calculated by the actuary with exceptions if there is a contribution excess. The Actuarially Determined Contribution is the sum of the current year's normal cost plus an amount necessary to amortize the unfunded liability over a closed period. The following methods and assumptions were used to calculate the Actuarially Determined Contribution for the fiscal year ending June 30, 2024.

Actuarial cost method:	Entry Age Normal
Amortization method:	Layered approach, with each new base amortized over a closed 30-year period as a level percentage of payroll
Asset valuation method:	Market value
Inflation:	2.5 percent
Payroll growth:	3.0 percent
Discount rate:	6.5 percent
Medical cost trend:	Pre-65 is 7.40% for fiscal 2024, and then grading to an ultimate rate of 3.90% for fiscal 2074 Post-65 is 6.90% for fiscal 2024, and then grading to an ultimate rate of 3.90% for fiscal 2073
Dental cost trend:	5.90% annual increase for fiscal 2024, and then grading to an ultimate rate of 3.90% for FY2024

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds:

Revenue Stabilization Fund – accounts for local funds equal to the excess of Federal Impact Aid receipts returned by the School Division at the close of any fiscal year. When applicable, expenditures reflect funds transferred to the School Division for school capital projects, which are typically repaid with future receipts.

Children and Family Services Fund - accounts for the receipt and disbursement of federal and local funds for the Head Start and USDA Food Service Programs.

Virginia Public Assistance Fund - accounts for the rendering of economic aid to qualifying citizens.

Law Library Fund - accounts for the receipt and disbursement of funds for the Law Library.

Community Development Authority Revenue Account Fund - accounts for the incremental tax revenues generated by the Marquis Lifestyle Center and paid to the Authority's trustee and for the payment to the County for services provided to the facilities in the project area.

Grants and Donations Fund - accounts for various grant-funded programs, which include non-recurring grants, as well as grants that cross multiple years and non-permanent personnel grants.

Debt Service Funds:

County Fund - accounts for the receipt and payment of bonds and loans issued for the construction and maintenance of County facilities and equipment.

Education Fund - accounts for the receipt and payment of bonds and loans issued for the construction and maintenance of educational facilities and equipment. This fund is a major governmental fund; however, it is shown here for budgetary comparison purposes.

Capital Project Funds:

Stormwater Fund - accounts for revenue and expenditures related to the drainage maintenance projects.

Yorktown Capital Improvements Fund - accounts for revenue and expenditures related to capital improvements in the historical Yorktown area. This fund is a major governmental fund; however, it is shown here for budgetary comparison purposes.

County Capital Fund - accounts for revenue and expenditures related to construction or acquisition of facilities and equipment in the general governmental areas such as facilities maintenance, public safety, and parks and recreation. This fund is a major governmental fund; however, it is shown here for budgetary comparison purposes.

COUNTY OF YORK, VIRGINIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue								Total Nonmajor Governmental Funds
	Revenue <u>Stabilization</u>	Children & Family <u>Services</u>	Virginia Public <u>Assistance</u>	<u>Law Library</u>	Community Development Authority Revenue <u>Account</u>	Grant and <u>Donations</u>	Debt Service <u>County</u>	Stormwater Capital <u>Project</u>	
ASSETS									
Cash and investments	\$ 8,206,116	\$ 167,087	\$ 736,422	\$ 39,209	\$ 205,451	\$ 986,796	\$ 477,129	\$ 3,592,259	\$ 14,410,469
Receivables, net	-	384,508	772,451	823	94,967	1,572,991	-	1,151,699	3,977,439
Prepaid expenditures	-	-	-	-	17,233	1,544	-	-	18,777
Total assets	<u>\$ 8,206,116</u>	<u>\$ 551,595</u>	<u>\$ 1,508,873</u>	<u>\$ 40,032</u>	<u>\$ 317,651</u>	<u>\$ 2,561,331</u>	<u>\$ 477,129</u>	<u>\$ 4,743,958</u>	<u>\$ 18,406,685</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
Liabilities:									
Accounts payable	\$ -	\$ 177,208	\$ 184,097	\$ 689	\$ -	\$ 251,601	\$ -	\$ 73,919	\$ 687,514
Salaries, taxes, and benefits payable	-	52,721	247,892	-	-	-	-	-	300,613
Unearned revenue	-	-	-	-	-	-	-	246,983	246,983
Due to component unit - CDA	-	-	-	-	300,418	-	-	-	300,418
Total liabilities	-	229,929	431,989	689	300,418	251,601	-	320,902	1,535,528
Deferred inflows of resources:									
Unavailable revenues - property taxes, fees, and grants	-	-	-	-	-	863,495	-	-	863,495
Prepaid taxes and grants received in advance	-	-	-	-	17,233	475	-	-	17,708
Total deferred inflows of resources	-	-	-	-	17,233	863,970	-	-	881,203
Fund balances:									
Restricted	-	14,100	-	39,343	-	1,445,760	-	-	1,499,203
Committed	8,206,116	-	-	-	-	-	-	4,423,056	12,629,172
Assigned	-	307,566	1,076,884	-	-	-	477,129	-	1,861,579
Total fund balances	<u>8,206,116</u>	<u>321,666</u>	<u>1,076,884</u>	<u>39,343</u>	<u>-</u>	<u>1,445,760</u>	<u>477,129</u>	<u>4,423,056</u>	<u>15,989,954</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 8,206,116</u>	<u>\$ 551,595</u>	<u>\$ 1,508,873</u>	<u>\$ 40,032</u>	<u>\$ 317,651</u>	<u>\$ 2,561,331</u>	<u>\$ 477,129</u>	<u>\$ 4,743,958</u>	<u>\$ 18,406,685</u>

COUNTY OF YORK, VIRGINIA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue								
	Revenue Stabilization	Children & Family Services	Virginia Public Assistance	Law Library	Community Development Authority Revenue Account	Grants and Donations	Debt Service County	Stormwater Capital Project	Total Nonmajor Governmental Funds
REVENUES									
General property taxes	\$ -	\$ -	\$ -	\$ -	\$ 253,289	\$ -	\$ -	\$ -	\$ 253,289
Other local taxes	-	-	-	-	698,947	-	-	1,735,024	2,433,971
Intergovernmental:									
Federal	-	1,543,635	3,252,258	-	-	1,142,768	-	-	5,938,661
State	-	29,269	2,167,458	-	-	988,166	-	1,211,246	4,396,139
Use of money and property	110,548	1,970	-	528	1,364	51,382	5,204	47,330	218,326
Charges for services	-	5,245	745	7,996	-	-	-	4,800	18,786
Miscellaneous	-	5,349	-	-	-	398,378	-	-	403,727
Recovered costs	-	-	335,911	-	-	-	-	-	335,911
Total revenues	<u>110,548</u>	<u>1,585,468</u>	<u>5,756,372</u>	<u>8,524</u>	<u>953,600</u>	<u>2,580,694</u>	<u>5,204</u>	<u>2,998,400</u>	<u>13,998,810</u>
EXPENDITURES									
Current:									
Judicial services	-	-	-	4,994	-	67,360	-	-	72,354
Public Safety	-	-	-	-	-	1,868,705	-	-	1,868,705
Education	-	-	-	-	-	194,345	-	-	194,345
Human services	-	1,917,378	8,354,556	-	-	-	-	-	10,271,934
Community services	-	-	-	-	-	1,033,514	-	-	1,033,514
Nondepartmental	-	-	-	-	766,620	-	-	-	766,620
Capital outlay	-	-	-	-	-	-	-	1,374,454	1,374,454
Debt service:									
Principal retirement	-	-	17,419	-	-	-	2,731,922	-	2,749,341
Interest and fiscal charges	-	-	1,473	-	-	-	2,201,992	-	2,203,465
Total expenditures	<u>-</u>	<u>1,917,378</u>	<u>8,373,448</u>	<u>4,994</u>	<u>766,620</u>	<u>3,163,924</u>	<u>4,933,914</u>	<u>1,374,454</u>	<u>20,534,732</u>
Excess (deficiency) of revenues over (under) expenditures	<u>110,548</u>	<u>(331,910)</u>	<u>(2,617,076)</u>	<u>3,530</u>	<u>186,980</u>	<u>(583,230)</u>	<u>(4,928,710)</u>	<u>1,623,946</u>	<u>(6,535,922)</u>
OTHER FINANCING SOURCES (USES)									
Transfers in	1,034,140	360,000	2,607,641	-	-	-	4,932,535	200,000	9,134,316
Transfers out	-	-	-	-	(186,980)	-	-	-	(186,980)
Total other financing sources (uses),net	<u>1,034,140</u>	<u>360,000</u>	<u>2,607,641</u>	<u>-</u>	<u>(186,980)</u>	<u>-</u>	<u>4,932,535</u>	<u>200,000</u>	<u>8,947,336</u>
Net change in fund balances	1,144,688	28,090	(9,435)	3,530	-	(583,230)	3,825	1,823,946	2,411,414
Fund balances, beginning of year	7,061,428	293,576	1,086,319	35,813	-	2,028,990	473,304	2,599,110	13,578,540
Fund balances, end of year	<u>\$ 8,206,116</u>	<u>\$ 321,666</u>	<u>\$ 1,076,884</u>	<u>\$ 39,343</u>	<u>\$ -</u>	<u>\$ 1,445,760</u>	<u>\$ 477,129</u>	<u>\$ 4,423,056</u>	<u>\$ 15,989,954</u>

COUNTY OF YORK, VIRGINIA
 Budgetary Comparison Schedule
 Nonmajor Special Revenue Funds
 For the Year Ended June 30, 2024

	Revenue Stabilization				Children and Family Services			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES								
Intergovernmental:								
Federal	\$ -	\$ -	\$ -	\$ -	\$ 1,428,093	\$ 1,544,093	\$ 1,543,635	\$ (458)
State	-	-	-	-	-	-	29,269	29,269
Use of money and property	-	-	110,548	110,548	1,800	1,800	1,970	170
Charges for services	-	-	-	-	4,000	4,000	5,245	1,245
Miscellaneous	-	-	-	-	64,202	64,202	5,349	(58,853)
Total revenues	-	-	110,548	110,548	1,498,095	1,614,095	1,585,468	(28,627)
EXPENDITURES								
Current:								
Education	-	-	-	-	-	-	-	-
Human services	-	-	-	-	2,151,670	2,267,670	1,917,378	350,292
Total expenditures	-	-	-	-	2,151,670	2,267,670	1,917,378	350,292
Excess (deficiency) of revenues over (under) expenditures	-	-	110,548	110,548	(653,575)	(653,575)	(331,910)	321,665
OTHER FINANCING SOURCES								
Transfers in	-	-	1,034,140	1,034,140	360,000	360,000	360,000	-
Total other financing sources	-	-	1,034,140	1,034,140	360,000	360,000	360,000	-
Net change in fund balances	-	-	1,144,688	1,144,688	(293,575)	(293,575)	28,090	321,665
Fund balances, beginning of year	-	-	7,061,428	7,061,428	293,575	293,575	293,576	1
Fund balances, end of year	\$ -	\$ -	\$ 8,206,116	\$ 8,206,116	\$ -	\$ -	\$ 321,666	\$ 321,666

	Virginia Public Assistance				Law Library			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES								
Intergovernmental:								
Federal	\$ 3,047,572	\$ 3,252,258	\$ 3,252,258	\$ -	\$ -	\$ -	\$ -	\$ -
State	1,787,322	2,208,351	2,167,458	(40,893)	-	-	-	-
Use of money and property	-	-	-	-	100	100	528	428
Charges for services	-	-	745	745	5,900	5,900	7,996	2,096
Miscellaneous	-	-	-	-	-	-	-	-
Recovered costs	325,000	325,000	335,911	10,911	-	-	-	-
Total revenues	5,159,894	5,785,609	5,756,372	(29,237)	6,000	6,000	8,524	2,524
EXPENDITURES								
Current:								
Judicial services	-	-	-	-	6,000	6,000	4,994	1,006
Human services	7,918,623	8,544,338	8,354,556	189,782	-	-	-	-
Debt service:								
Principal retirement	17,419	17,419	17,419	-	-	-	-	-
Interest and fiscal charges	1,473	1,473	1,473	-	-	-	-	-
Total expenditures	7,937,515	8,563,230	8,373,448	189,782	6,000	6,000	4,994	1,006
Excess (deficiency) of revenues over (under) expenditures	(2,777,621)	(2,777,621)	(2,617,076)	160,545	-	-	3,530	3,530
OTHER FINANCING SOURCES								
Transfers in	2,607,641	2,607,641	2,607,641	-	-	-	-	-
Total other financing sources	2,607,641	2,607,641	2,607,641	-	-	-	-	-
Net change in fund balances	(169,980)	(169,980)	(9,435)	160,545	-	-	3,530	3,530
Fund balances, beginning of year	169,980	169,980	1,086,319	916,339	-	-	35,813	35,813
Fund balances, end of year	\$ -	\$ -	\$ 1,076,884	\$ 1,076,884	\$ -	\$ -	\$ 39,343	\$ 39,343

COUNTY OF YORK, VIRGINIA
 Budgetary Comparison Schedule
 Nonmajor Special Revenue Funds
 For the Year Ended June 30, 2024

	Community Development Authority Revenue Account				Grants and Donations			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES								
General property taxes	\$ 340,294	\$ 340,294	\$ 253,289	\$ (87,005)	\$ -	\$ -	\$ -	\$ -
Other local taxes	761,000	761,000	698,947	(62,053)	-	-	-	-
Intergovernmental								
Federal	-	-	-	-	962,609	2,561,786	1,142,768	(1,419,018)
State	-	-	-	-	445,419	2,019,223	988,166	(1,031,057)
Use of money and property	-	-	1,364	1,364	-	-	51,382	51,382
Miscellaneous	-	-	-	-	20,000	298,230	398,378	100,148
Total revenues	<u>1,101,294</u>	<u>1,101,294</u>	<u>953,600</u>	<u>(147,694)</u>	<u>1,428,028</u>	<u>4,879,239</u>	<u>2,580,694</u>	<u>(2,298,545)</u>
EXPENDITURES								
Current:								
Judicial services	-	-	-	-	135,681	140,741	67,360	73,381
Public Safety	-	-	-	-	2,935,530	4,320,748	1,868,705	2,452,043
Education	-	-	-	-	11,121	407,613	194,345	213,268
Public Works	-	-	-	-	2,428	2,428	-	2,428
Community development	-	-	-	-	438	438	-	438
Community services	-	-	-	-	313,552	1,964,690	1,033,514	931,176
Nondepartmental	914,314	914,314	766,620	147,694	58,268	71,573	-	71,573
Total expenditures	<u>914,314</u>	<u>914,314</u>	<u>766,620</u>	<u>147,694</u>	<u>3,457,018</u>	<u>6,908,231</u>	<u>3,163,924</u>	<u>3,744,307</u>
Excess (deficiency) of revenues over (under) expenditures	<u>186,980</u>	<u>186,980</u>	<u>186,980</u>	<u>-</u>	<u>(2,028,990)</u>	<u>(2,028,992)</u>	<u>(583,230)</u>	<u>1,445,762</u>
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	(186,980)	(186,980)	(186,980)	-	-	-	-	-
Total other financing sources (uses), net	<u>(186,980)</u>	<u>(186,980)</u>	<u>(186,980)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	-	-	(2,028,990)	(2,028,992)	(583,230)	1,445,762
Fund balances, beginning of year	-	-	-	-	2,028,990	2,028,992	2,028,990	(2)
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,445,760</u>	<u>\$ 1,445,760</u>
Total								
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)				
REVENUES								
General property taxes	\$ 340,294	\$ 340,294	\$ 253,289	\$ (87,005)				
Other local taxes	761,000	761,000	698,947	(62,053)				
Intergovernmental								
Federal	5,438,274	7,358,137	5,938,661	(1,419,476)				
State	2,232,741	4,227,574	3,184,893	(1,042,681)				
Use of money and property	1,900	1,900	165,792	163,892				
Charges for services	9,900	9,900	13,986	4,086				
Miscellaneous	84,202	362,432	403,727	41,295				
Recovered costs	325,000	325,000	335,911	10,911				
Total revenues	<u>9,193,311</u>	<u>13,386,237</u>	<u>10,995,206</u>	<u>(2,391,031)</u>				
EXPENDITURES								
Current:								
Judicial services	141,681	146,741	72,354	74,387				
Public Safety	2,935,530	4,320,748	1,868,705	2,452,043				
Education	11,121	407,613	194,345	213,268				
Human services	10,070,293	10,812,008	10,271,934	540,074				
Public Works	2,428	2,428	-	2,428				
Community development	438	438	-	438				
Community services	313,552	1,964,690	1,033,514	931,176				
Nondepartmental	972,582	985,887	766,620	219,267				
Debt service:								
Principal retirement	17,419	17,419	17,419	-				
Interest and fiscal charges	1,473	1,473	1,473	-				
Total expenditures	<u>14,466,517</u>	<u>18,659,445</u>	<u>14,226,364</u>	<u>4,433,081</u>				
Deficiency of revenues under expenditures	<u>(5,273,206)</u>	<u>(5,273,208)</u>	<u>(3,231,158)</u>	<u>2,042,050</u>				
OTHER FINANCING SOURCES (USES)								
Transfers in	2,967,641	2,967,641	4,001,781	1,034,140				
Transfers out	(186,980)	(186,980)	(186,980)	-				
Total other financing sources, net	<u>2,780,661</u>	<u>2,780,661</u>	<u>3,814,801</u>	<u>1,034,140</u>				
Net change in fund balances	(2,492,545)	(2,492,547)	583,643	3,076,190				
Fund balances, beginning of year	2,492,545	2,492,547	10,506,126	8,013,579				
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,089,769</u>	<u>\$ 11,089,769</u>				

COUNTY OF YORK, VIRGINIA
 Budgetary Comparison Schedule
 Debt Service Funds
 For the Year Ended June 30, 2024

	County				Education			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES								
Intergovernmental - Federal	\$ -	\$ -	\$ -	\$ -	\$ 59,470	\$ 59,470	\$ 56,248	\$ (3,222)
Intergovernmental - State	-	-	-	-	213,795	213,795	213,789	(6)
Use of money and property	-	-	5,204	5,204	-	-	-	-
Recovered costs	-	-	-	-	105,600	105,600	105,599	(1)
Total revenues	-	-	5,204	5,204	378,865	378,865	375,636	(3,229)
EXPENDITURES								
Education	-	-	-	-	10,580,000	10,580,000	10,703,122	(123,122)
Debt service:								
Principal retirement	2,731,925	2,731,925	2,731,922	3	5,610,000	5,610,000	5,610,000	-
Interest and fiscal charges	2,200,610	2,673,914	2,201,992	471,922	3,014,660	3,817,887	3,015,111	802,776
Costs of issuance	-	-	-	-	80,000	80,000	97,725	(17,725)
Total expenditures	4,932,535	5,405,839	4,933,914	471,925	19,284,660	20,087,887	19,425,958	661,929
Deficiency of revenues under expenditures	(4,932,535)	(5,405,839)	(4,928,710)	477,129	(18,905,795)	(19,709,022)	(19,050,322)	658,700
OTHER FINANCING SOURCES								
Transfers in	4,932,535	4,932,535	4,932,535	-	8,325,795	8,325,795	8,325,795	-
Issuance of debt, net	-	-	-	-	10,580,000	10,580,000	9,895,000	(685,000)
Premium on bonds issued	-	-	-	-	-	-	888,347	888,347
Total other financing sources	4,932,535	4,932,535	4,932,535	-	18,905,795	18,905,795	19,109,142	203,347
Net change in fund balances	-	(473,304)	3,825	477,129	-	(803,227)	58,820	862,047
Fund balances, beginning of year	-	473,304	473,304	-	-	803,227	803,227	-
Fund balances, end of year	\$ -	\$ -	\$ 477,129	\$ 477,129	\$ -	\$ -	\$ 862,047	\$ 862,047
	Total							
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)				
REVENUES								
Intergovernmental - Federal	\$ 59,470	\$ 59,470	\$ 56,248	\$ (3,222)				
Intergovernmental - State	213,795	213,795	213,789	(6)				
Use of money and property	-	-	5,204	5,204				
Recovered costs	105,600	105,600	105,599	(1)				
Total revenues	378,865	378,865	380,840	1,975				
EXPENDITURES								
Education	10,580,000	10,580,000	10,703,122	(123,122)				
Debt service:								
Principal retirement	8,341,925	8,341,925	8,341,922	3				
Interest and fiscal charges	5,215,270	6,491,801	5,217,103	1,274,698				
Costs of issuance	80,000	80,000	97,725	(17,725)				
Total expenditures	24,217,195	25,493,726	24,359,872	1,133,854				
Deficiency of revenues under expenditures	(23,838,330)	(25,114,861)	(23,979,032)	1,135,829				
OTHER FINANCING SOURCES								
Transfers in	13,258,330	13,258,330	13,258,330	-				
Issuance of debt, net	10,580,000	10,580,000	9,895,000	(685,000)				
Premium on bonds issued	-	-	888,347	888,347				
Total other financing sources	23,838,330	23,838,330	24,041,677	203,347				
Net change in fund balances	-	(1,276,531)	62,645	1,339,176				
Fund balances, beginning of year	-	1,276,531	1,276,531	-				
Fund balances, end of year	\$ -	\$ -	\$ 1,339,176	\$ 1,339,176				

COUNTY OF YORK, VIRGINIA
 Budgetary Comparison Schedule
 Capital Project Funds
 For the Year Ended June 30, 2024

	Stormwater Fund				Yorktown Capital Improvements			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES								
Intergovernmental:								
State	\$ 1,875,738	\$ 2,127,307	\$ 1,211,246	\$ (916,061)	\$ -	\$ -	\$ -	\$ -
Other local taxes	1,730,000	1,730,000	1,735,024	5,024	-	-	-	-
Use of money and property	-	-	47,330	47,330	-	-	7,722	7,722
Charges for services	28,000	28,000	4,800	(23,200)	-	-	-	-
Total revenues	<u>3,633,738</u>	<u>3,885,307</u>	<u>2,998,400</u>	<u>(886,907)</u>	<u>-</u>	<u>-</u>	<u>7,722</u>	<u>7,722</u>
EXPENDITURES								
Capital outlay	6,432,848	6,696,356	1,374,454	5,321,902	929,110	929,110	-	929,110
Total expenditures	<u>6,432,848</u>	<u>6,696,356</u>	<u>1,374,454</u>	<u>5,321,902</u>	<u>929,110</u>	<u>929,110</u>	<u>-</u>	<u>929,110</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,799,110)</u>	<u>(2,811,049)</u>	<u>1,623,946</u>	<u>4,434,995</u>	<u>(929,110)</u>	<u>(929,110)</u>	<u>7,722</u>	<u>936,832</u>
OTHER FINANCING SOURCES								
Transfers in	200,000	200,000	200,000	-	929,110	929,110	500,000	(429,110)
Total other financing sources	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>-</u>	<u>929,110</u>	<u>929,110</u>	<u>500,000</u>	<u>(429,110)</u>
Net change in fund balances	(2,599,110)	(2,611,049)	1,823,946	4,434,995	-	-	507,722	507,722
Fund balances (deficit), beginning of year	2,599,110	2,611,049	2,599,110	(11,939)	-	-	(2,499,601)	(2,499,601)
Fund balances (deficit), end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,423,056</u>	<u>\$ 4,423,056</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,991,879)</u>	<u>\$ (1,991,879)</u>

	County Capital				Total			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES								
Intergovernmental:								
Federal	\$ 1,010,756	\$ 1,091,949	\$ 92,306	\$ (999,643)	\$ 1,010,756	\$ 1,091,949	\$ 92,306	\$ (999,643)
State	1,454,668	1,373,475	230,664	(1,142,811)	3,330,406	3,500,782	1,441,910	(2,058,872)
Other local taxes	-	-	-	-	1,730,000	1,730,000	1,735,024	5,024
Use of money and property	-	-	1,226,401	1,226,401	-	-	1,281,453	1,281,453
Charges for services	-	-	-	-	28,000	28,000	4,800	(23,200)
Miscellaneous	-	-	39,666	39,666	-	-	39,666	39,666
Recovered costs	25,000	1,525,000	2,531,102	1,006,102	25,000	1,525,000	2,531,102	1,006,102
Total revenues	<u>2,490,424</u>	<u>3,990,424</u>	<u>4,120,139</u>	<u>129,715</u>	<u>6,124,162</u>	<u>7,875,731</u>	<u>7,126,261</u>	<u>(749,470)</u>
EXPENDITURES								
Capital outlay	58,729,897	61,887,803	21,134,021	40,753,782	66,091,855	69,513,269	22,508,475	47,004,794
Total expenditures	<u>58,729,897</u>	<u>61,887,803</u>	<u>21,134,021</u>	<u>40,753,782</u>	<u>66,091,855</u>	<u>69,513,269</u>	<u>22,508,475</u>	<u>47,004,794</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(56,239,473)</u>	<u>(57,897,379)</u>	<u>(17,013,882)</u>	<u>40,883,497</u>	<u>(59,967,693)</u>	<u>(61,637,538)</u>	<u>(15,382,214)</u>	<u>46,255,324</u>
OTHER FINANCING SOURCES								
Insurance recovery	-	38,464	38,464	-	-	38,464	38,464	-
Transfers in	4,000,000	9,252,671	9,252,671	-	5,129,110	10,381,781	9,952,671	(429,110)
Issuance of debt	3,550,000	3,550,000	-	(3,550,000)	3,550,000	3,550,000	-	(3,550,000)
Total other financing sources	<u>7,550,000</u>	<u>12,841,135</u>	<u>9,291,135</u>	<u>(3,550,000)</u>	<u>8,679,110</u>	<u>13,970,245</u>	<u>9,991,135</u>	<u>(3,979,110)</u>
Net change in fund balances	(48,689,473)	(45,056,244)	(7,722,747)	37,333,497	(51,288,583)	(47,667,293)	(5,391,079)	42,276,214
Fund balances, beginning of year	48,689,473	45,056,244	46,689,473	1,633,229	51,288,583	47,667,293	46,788,982	(878,311)
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,966,726</u>	<u>\$ 38,966,726</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,397,903</u>	<u>\$ 41,397,903</u>

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NONMAJOR ENTERPRISE FUNDS

Yorktown Operations Fund - accounts for the operations at the Yorktown waterfront.

York Sanitary District Fund - accounts for the capital assets as of January 1, 1992, of the Sanitary District No. 1 utility systems.

Upper County Utility Fund - accounts for the capital assets as of January 1, 1992, of the upper County utility systems.

Water Utility Fund - accounts for the operations of the County's water utility systems.

Sanitary District No. 2 Fund - accounts for the capital assets as of January 1, 1992, of the Sanitary District No. 2 utility systems.

Regional Radio System Fund - accounts for the County's joint emergency communication system with James City County and Gloucester County.

COUNTY OF YORK, VIRGINIA
Combining Statement of Net Position
Nonmajor Enterprise Funds
June 30, 2024

	Yorktown Operations	York Sanitary District	Upper County Utility	Water Utility	Sanitary District No. 2	Regional Radio System	Total
ASSETS							
Current assets:							
Cash and investments	\$ 140,577	\$ 360	\$ -	\$ 26,131	\$ -	\$ 1,194,119	\$ 1,361,187
Receivables, net	6,531	-	-	53,444	-	29,955	89,930
Due from component unit - EDA	112,158	-	-	-	-	-	112,158
Prepaid expenses	-	-	-	15,675	-	-	15,675
Total current assets	<u>259,266</u>	<u>360</u>	<u>-</u>	<u>95,250</u>	<u>-</u>	<u>1,224,074</u>	<u>1,578,950</u>
Noncurrent assets:							
Nondepreciable capital assets:							
Land	2,707,736	37,916	33,994	-	251,854	-	3,031,500
Easements	-	-	-	10,945	-	-	10,945
Depreciable capital assets:							
Buildings	-	783,982	-	-	2,699,159	-	3,483,141
Infrastructure	-	2,254,362	767,391	281,553	19,956,345	-	23,259,651
Equipment	-	446,216	-	-	453,831	2,946,880	3,846,927
Less accumulated depreciation	-	(3,090,779)	(635,839)	(105,128)	(20,528,415)	(1,606,305)	(25,966,466)
Total noncurrent assets	<u>2,707,736</u>	<u>431,697</u>	<u>165,546</u>	<u>187,370</u>	<u>2,832,774</u>	<u>1,340,575</u>	<u>7,665,698</u>
DEFERRED OUTFLOWS OF RESOURCES							
Deferred outflows related to OPEB costs	7,531	-	-	-	-	-	7,531
Deferred outflows related to pension costs	9,040	-	-	-	-	8,103	17,143
Total deferred outflows of resources	<u>16,571</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,103</u>	<u>24,674</u>
Total assets and deferred outflows of resources	<u>\$ 2,983,573</u>	<u>\$ 432,057</u>	<u>\$ 165,546</u>	<u>\$ 282,620</u>	<u>\$ 2,832,774</u>	<u>\$ 2,572,752</u>	<u>\$ 9,269,322</u>
LIABILITIES							
Current liabilities:							
Accounts payable	\$ 8,338	\$ -	\$ -	\$ 39	\$ -	\$ 11,793	\$ 20,170
Salaries, taxes, and benefits payable	9,497	-	-	-	-	-	9,497
Unearned revenue	10	-	-	46,040	-	-	46,050
Total current liabilities	<u>17,845</u>	<u>-</u>	<u>-</u>	<u>46,079</u>	<u>-</u>	<u>11,793</u>	<u>75,717</u>
Noncurrent liabilities:							
Compensated absences	18,911	-	-	-	-	-	18,911
Net OPEB liability	10,916	-	-	-	-	-	10,916
Net pension liability	17,851	-	-	-	-	33,153	51,004
Advance from other fund	2,250,000	-	-	-	-	-	2,250,000
Total noncurrent liabilities	<u>2,297,678</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,153</u>	<u>2,330,831</u>
Total liabilities	<u>2,315,523</u>	<u>-</u>	<u>-</u>	<u>46,079</u>	<u>-</u>	<u>44,946</u>	<u>2,406,548</u>
DEFERRED INFLOWS OF RESOURCES							
Deferred inflows related to OPEB costs	3,659	-	-	-	-	-	3,659
Deferred inflows related to pension costs	4,022	-	-	-	-	7,471	11,493
Total deferred inflows of resources	<u>7,681</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,471</u>	<u>15,152</u>
NET POSITION							
Net investment in capital assets	2,707,736	431,697	165,546	187,370	2,832,774	1,340,575	7,665,698
Unrestricted (deficit)	<u>(2,047,367)</u>	<u>360</u>	<u>-</u>	<u>49,171</u>	<u>-</u>	<u>1,179,760</u>	<u>(818,076)</u>
Total net position	<u>660,369</u>	<u>432,057</u>	<u>165,546</u>	<u>236,541</u>	<u>2,832,774</u>	<u>2,520,335</u>	<u>6,847,622</u>
Total liabilities and net position	<u>\$ 2,983,573</u>	<u>\$ 432,057</u>	<u>\$ 165,546</u>	<u>\$ 282,620</u>	<u>\$ 2,832,774</u>	<u>\$ 2,572,752</u>	<u>\$ 9,269,322</u>

COUNTY OF YORK, VIRGINIA
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Nonmajor Enterprise Funds
For the Year Ended June 30, 2024

	Yorktown Operations	York Sanitary District	Upper County Utility	Water Utility	Sanitary District No. 2	Regional Radio System	Total
Operating Revenues							
Use of property	\$ 110,504	\$ -	\$ -	\$ -	\$ -	\$ 3,672,537	\$ 3,783,041
Charges for services	142,452	-	-	302,153	-	-	444,605
Miscellaneous	-	-	-	-	-	-	-
Total operating revenues	<u>252,956</u>	<u>-</u>	<u>-</u>	<u>302,153</u>	<u>-</u>	<u>3,672,537</u>	<u>4,227,646</u>
Operating Expenses							
Personal services	128,219	-	-	-	-	69,781	198,000
Contractual services	86,953	-	-	17,065	-	4,796,737	4,900,755
Materials and supplies	17,221	-	-	291,072	-	38,888	347,181
Depreciation	-	31,734	13,749	5,585	370,659	292,620	714,347
Total operating expenses	<u>232,393</u>	<u>31,734</u>	<u>13,749</u>	<u>313,722</u>	<u>370,659</u>	<u>5,198,026</u>	<u>6,160,283</u>
Operating income (loss)	<u>20,563</u>	<u>(31,734)</u>	<u>(13,749)</u>	<u>(11,569)</u>	<u>(370,659)</u>	<u>(1,525,489)</u>	<u>(1,932,637)</u>
Non-operating Revenues							
Other local taxes	-	-	-	22,252	-	-	22,252
Interest income	832	5	-	487	-	13,842	15,166
Total non-operating revenues	<u>832</u>	<u>5</u>	<u>-</u>	<u>22,739</u>	<u>-</u>	<u>13,842</u>	<u>37,418</u>
Income (loss) before transfers	21,395	(31,729)	(13,749)	11,170	(370,659)	(1,511,647)	(1,895,219)
Transfers In	<u>88,672</u>	<u>10</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,264,088</u>	<u>1,352,770</u>
Change in net position	110,067	(31,719)	(13,749)	11,170	(370,659)	(247,559)	(542,449)
Total net position, beginning of year	<u>550,302</u>	<u>463,776</u>	<u>179,295</u>	<u>225,371</u>	<u>3,203,433</u>	<u>2,767,894</u>	<u>7,390,071</u>
Total net position, end of year	<u>\$ 660,369</u>	<u>\$ 432,057</u>	<u>\$ 165,546</u>	<u>\$ 236,541</u>	<u>\$ 2,832,774</u>	<u>\$ 2,520,335</u>	<u>\$ 6,847,622</u>

COUNTY OF YORK, VIRGINIA
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended June 30, 2024

	<u>Yorktown Operations</u>	<u>York Sanitary District</u>	<u>Upper County Utility</u>	<u>Water Utility</u>	<u>Sanitary District No. 2</u>	<u>Regional Radio System</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts from customers and users	\$ 362,902	\$ -	\$ -	\$ 269,410	\$ -	\$ 3,672,822	\$ 4,305,134
Payments to suppliers for goods and services	(140,375)	-	-	(308,224)	-	(4,831,946)	(5,280,545)
Payments to employees for services	(121,604)	-	-	-	-	(75,000)	(196,604)
Net cash provided by (used in) operating activities	<u>100,923</u>	<u>-</u>	<u>-</u>	<u>(38,814)</u>	<u>-</u>	<u>(1,234,124)</u>	<u>(1,172,015)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Transfers in	<u>88,672</u>	<u>10</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,264,088</u>	<u>1,352,770</u>
Net cash provided by noncapital financing activities	<u>88,672</u>	<u>10</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,264,088</u>	<u>1,352,770</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Acquisition and construction of capital assets	-	-	-	-	-	(27,579)	(27,579)
Other local taxes to support capital projects	-	-	-	22,252	-	-	22,252
Payments for interfund activity	(50,000)	-	-	-	-	-	(50,000)
Net cash provided by (used in) capital and related financing activities	<u>(50,000)</u>	<u>-</u>	<u>-</u>	<u>22,252</u>	<u>-</u>	<u>(27,579)</u>	<u>(55,327)</u>
CASH FLOWS FROM INVESTING ACTIVITIES							
Interest income	<u>832</u>	<u>5</u>	<u>-</u>	<u>487</u>	<u>-</u>	<u>13,842</u>	<u>15,166</u>
Net cash provided by investing activities	<u>832</u>	<u>5</u>	<u>-</u>	<u>487</u>	<u>-</u>	<u>13,842</u>	<u>15,166</u>
Net increase (decrease) in cash and cash equivalents	140,427	15	-	(16,075)	-	16,227	140,594
Cash and cash equivalents, beginning of year	<u>150</u>	<u>345</u>	<u>-</u>	<u>42,206</u>	<u>-</u>	<u>1,177,892</u>	<u>1,220,593</u>
Cash and cash equivalents, end of year	<u>\$ 140,577</u>	<u>\$ 360</u>	<u>\$ -</u>	<u>\$ 26,131</u>	<u>\$ -</u>	<u>\$ 1,194,119</u>	<u>\$ 1,361,187</u>
Reconciliation of cash and cash equivalents to the Statement of Net Position:							
Cash and investments	<u>\$ 140,577</u>	<u>\$ 360</u>	<u>\$ -</u>	<u>\$ 26,131</u>	<u>\$ -</u>	<u>\$ 1,194,119</u>	<u>\$ 1,361,187</u>
Cash and cash equivalents, end of year	<u>\$ 140,577</u>	<u>\$ 360</u>	<u>\$ -</u>	<u>\$ 26,131</u>	<u>\$ -</u>	<u>\$ 1,194,119</u>	<u>\$ 1,361,187</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:							
Operating income (loss)	\$ 20,563	\$ (31,734)	\$ (13,749)	\$ (11,569)	\$ (370,659)	\$ (1,525,489)	\$ (1,932,637)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:							
Depreciation	-	31,734	13,749	5,585	370,659	292,620	714,347
(Increase) decrease in:							
Receivables	(4,941)	-	-	(25,593)	-	285	(30,249)
Due from/to component unit - EDA	114,888	-	-	-	-	-	114,888
Increase (decrease) in:							
Accounts payable	(36,201)	-	-	(87)	-	3,679	(32,609)
Salaries, taxes and benefits payable	1,795	-	-	-	-	-	1,795
Unearned revenues	(1)	-	-	(7,150)	-	-	(7,151)
Net OPEB liability and related outflows/inflows	493	-	-	-	-	-	493
Net pension liability and related outflows/inflows	1,995	-	-	-	-	(5,219)	(3,224)
Compensated absences	2,332	-	-	-	-	-	2,332
Net cash provided by (used in) operating activities	<u>\$ 100,923</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (38,814)</u>	<u>\$ -</u>	<u>\$ (1,234,124)</u>	<u>\$ (1,172,015)</u>

INTERNAL SERVICE FUNDS

To account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost-reimbursement basis. An internal service fund may also be used to account for all or a portion of a government's risk-financing activities.

Vehicle Maintenance Fund - accounts for the operations of the vehicle maintenance and replacement services provided to County departments.

Health and Dental Insurance Fund – accounts for the claims and related expenses for health and dental benefits of County employees and retirees.

Workers' Compensation Fund – accounts for the claims and related expenses for workers' compensation.

Information Technology Fund – accounts for the costs of computer hardware and software, computer technical support, software support, internet, and telecommunications services to county departments.

COUNTY OF YORK, VIRGINIA
Combining Statement of Net Position
Internal Service Funds
June 30, 2024

	Vehicle Maintenance Fund	Health and Dental Insurance Fund	Workers' Compensation Fund	Information Technology Fund	Total
ASSETS					
Current assets:					
Cash and investments	\$ 2,250,278	\$ 6,377,538	\$ 461,302	\$ 1,706,781	\$ 10,795,899
Receivable, net	53,771	94,450	-	-	148,221
Prepaid expenses	-	482,000	-	-	482,000
Total current assets	<u>2,304,049</u>	<u>6,953,988</u>	<u>461,302</u>	<u>1,706,781</u>	<u>11,426,120</u>
Noncurrent assets:					
Nondepreciable capital assets:					
Construction in progress	158,544	-	-	-	158,544
Depreciable capital assets:					
Intangibles	239,907	-	-	-	239,907
Subscription asset	-	-	-	1,608,031	1,608,031
Land improvements	2,584,400	-	-	-	2,584,400
Equipment	1,538,995	-	-	729,222	2,268,217
Vehicles	9,284,614	-	-	-	9,284,614
Less accumulated depreciation	(6,504,330)	-	-	(265,082)	(6,769,412)
Less accumulated amortization	(160,909)	-	-	(153,532)	(314,441)
Total noncurrent assets	<u>7,141,221</u>	<u>-</u>	<u>-</u>	<u>1,918,639</u>	<u>9,059,860</u>
Deferred outflows of resources					
Deferred outflows related to OPEB costs	127,046	-	1,099	8,128	136,273
Deferred outflows related to pension costs	238,788	-	17,823	16,925	273,536
Total deferred outflows of resources	<u>365,834</u>	<u>-</u>	<u>18,922</u>	<u>25,053</u>	<u>409,809</u>
Total assets	<u>\$ 9,811,104</u>	<u>\$ 6,953,988</u>	<u>\$ 480,224</u>	<u>\$ 3,650,473</u>	<u>\$ 20,895,789</u>
LIABILITIES					
Current liabilities:					
Accounts payable	\$ 314,995	\$ 22,327	\$ 17,727	\$ 73,197	\$ 428,246
Retainage payable	5,224	-	-	-	5,224
Salaries, taxes, and benefits payable	62,778	-	4,319	6,196	73,293
Claims payable	-	1,816,000	-	-	1,816,000
Compensated absences - current	2,200	-	-	-	2,200
Subscription interest payable	-	-	-	9,734	9,734
Subscription liability - current	-	-	-	339,424	339,424
Total current liabilities	<u>385,197</u>	<u>1,838,327</u>	<u>22,046</u>	<u>428,551</u>	<u>2,674,121</u>
Noncurrent liabilities:					
Compensated absences - net current	145,852	-	-	-	145,852
Subscription liability - net current	-	-	-	886,396	886,396
Net OPEB liability	196,849	-	3,630	12,736	213,215
Net pension liability	479,438	-	33,153	33,153	545,744
Total noncurrent liabilities	<u>822,139</u>	<u>-</u>	<u>36,783</u>	<u>932,285</u>	<u>1,791,207</u>
Total liabilities	<u>1,207,336</u>	<u>1,838,327</u>	<u>58,829</u>	<u>1,360,836</u>	<u>4,465,328</u>
Deferred inflows of resources					
Deferred inflows related to OPEB costs	62,819	-	695	4,019	67,533
Deferred inflows related to pension costs	108,042	-	7,471	7,471	122,984
	<u>170,861</u>	<u>-</u>	<u>8,166</u>	<u>11,490</u>	<u>190,517</u>
NET POSITION					
Net investment in capital assets	7,135,997	-	-	692,819	7,828,816
Unrestricted	<u>1,296,910</u>	<u>5,115,661</u>	<u>413,229</u>	<u>1,585,328</u>	<u>8,411,128</u>
Total net position	<u>8,432,907</u>	<u>5,115,661</u>	<u>413,229</u>	<u>2,278,147</u>	<u>16,239,944</u>
Total liabilities and net position	<u>\$ 9,811,104</u>	<u>\$ 6,953,988</u>	<u>\$ 480,224</u>	<u>\$ 3,650,473</u>	<u>\$ 20,895,789</u>

COUNTY OF YORK, VIRGINIA
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
For the Year Ended June 30, 2024

	Vehicle Maintenance Fund	Health and Dental Insurance Fund	Workers' Compensation Fund	Information Technology Fund	Total
Operating Revenues					
Charges for services	\$ 5,635,668	\$ 17,419,765	\$ -	\$ 2,218,779	\$ 25,274,212
Miscellaneous	105,197	44,232	50	3,283	152,762
Total operating revenues	<u>5,740,865</u>	<u>17,463,997</u>	<u>50</u>	<u>2,222,062</u>	<u>25,426,974</u>
Operating Expenses					
Personal services	1,523,577	1,864,299	87,629	130,007	3,605,512
Contractual services	608,892	15,298,445	433,962	1,264,013	17,605,312
Materials and supplies	2,516,531	-	-	378,998	2,895,529
Depreciation and amortization	892,656	-	-	253,699	1,146,355
Total operating expenses	<u>5,541,656</u>	<u>17,162,744</u>	<u>521,591</u>	<u>2,026,717</u>	<u>25,252,708</u>
Operating income (loss)	<u>199,209</u>	<u>301,253</u>	<u>(521,541)</u>	<u>195,345</u>	<u>174,266</u>
Non-operating Revenues (Expenses)					
Grant income	190,000	-	-	-	190,000
Interest income	37,402	85,720	7,319	38,362	168,803
Subscription interest expense	-	-	-	(9,733)	(9,733)
Gain on disposal of capital assets	24,663	-	-	-	24,663
Loss on disposal of capital assets	-	-	-	(4,317)	(4,317)
Total non-operating revenues, net	<u>252,065</u>	<u>85,720</u>	<u>7,319</u>	<u>24,312</u>	<u>369,416</u>
Income (loss) before contributions and transfers	<u>451,274</u>	<u>386,973</u>	<u>(514,222)</u>	<u>219,657</u>	<u>543,682</u>
Transfers In	<u>-</u>	<u>-</u>	<u>350,000</u>	<u>-</u>	<u>350,000</u>
Change in net position	<u>451,274</u>	<u>386,973</u>	<u>(164,222)</u>	<u>219,657</u>	<u>893,682</u>
Total net position, beginning of year	<u>7,981,633</u>	<u>4,728,688</u>	<u>577,451</u>	<u>2,058,490</u>	<u>15,346,262</u>
Total net position, end of year	<u>\$ 8,432,907</u>	<u>\$ 5,115,661</u>	<u>\$ 413,229</u>	<u>\$ 2,278,147</u>	<u>\$ 16,239,944</u>

COUNTY OF YORK, VIRGINIA
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended June 30, 2024

	Vehicle Maintenance Fund	Health and Dental Insurance Fund	Workers' Compensation Fund	Information Technology Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 5,618,261	\$ 17,331,071	\$ -	\$ 2,218,779	\$ 25,168,111
Other receipts	105,197	44,232	50	3,283	152,762
Payments to suppliers for goods and services	(3,227,101)	(15,446,311)	(465,561)	(1,590,674)	(20,729,647)
Payments to employees for services	(1,512,301)	(1,864,299)	(88,310)	(94,489)	(3,559,399)
Net cash provided by (used in) operating activities	<u>984,056</u>	<u>64,693</u>	<u>(553,821)</u>	<u>536,899</u>	<u>1,031,827</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers in	-	-	350,000	-	350,000
Net cash provided by noncapital financing activities	<u>-</u>	<u>-</u>	<u>350,000</u>	<u>-</u>	<u>350,000</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Grant income	190,000	-	-	-	190,000
Acquisition and construction of capital assets	(3,029,929)	-	-	(564,065)	(3,593,994)
Net proceeds from the disposal of capital assets	175,876	-	-	-	175,876
Net cash used in capital and related financing activities	<u>(2,664,053)</u>	<u>-</u>	<u>-</u>	<u>(564,065)</u>	<u>(3,228,118)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest income	37,402	85,720	7,319	38,362	168,803
Net cash provided by investing activities	<u>37,402</u>	<u>85,720</u>	<u>7,319</u>	<u>38,362</u>	<u>168,803</u>
Net increase (decrease) in cash and cash equivalents	(1,642,595)	150,413	(196,502)	11,196	(1,677,488)
Cash and cash equivalents, beginning of year	3,892,873	6,227,125	657,804	1,695,585	12,473,387
Cash and cash equivalents, end of year	<u>\$ 2,250,278</u>	<u>\$ 6,377,538</u>	<u>\$ 461,302</u>	<u>\$ 1,706,781</u>	<u>\$ 10,795,899</u>
Reconciliation of cash and cash equivalents to the Statement of Net Position:					
Cash and investments	\$ 2,250,278	\$ 6,377,538	\$ 461,302	\$ 1,706,781	\$ 10,795,899
Cash and cash equivalents, end of year	<u>\$ 2,250,278</u>	<u>\$ 6,377,538</u>	<u>\$ 461,302</u>	<u>\$ 1,706,781</u>	<u>\$ 10,795,899</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ 199,209	\$ 301,253	\$ (521,541)	\$ 195,345	\$ 174,266
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation and amortization	892,656	-	-	253,699	1,146,355
Decrease (increase) in:					
Receivables	(17,407)	(88,694)	-	-	(106,101)
Prepaid expenses	-	-	-	44,438	44,438
Increase (decrease) in:					
Accounts payable	(101,678)	6,134	(31,599)	7,899	(119,244)
Salaries, taxes and benefits payable	(6,965)	-	422	4,201	(2,342)
Claims payable	-	(154,000)	-	-	(154,000)
Compensated absences	11,921	-	-	-	11,921
Net OPEB liability and related outflows/inflows	9,622	-	(306)	7,618	16,934
Net pension liability and related outflows/inflows	(3,302)	-	(797)	23,699	19,600
Net cash provided by (used in) operating activities	<u>\$ 984,056</u>	<u>\$ 64,693</u>	<u>\$ (553,821)</u>	<u>\$ 536,899</u>	<u>\$ 1,031,827</u>

CUSTODIAL FUNDS

Custodial funds are a type of Fiduciary Fund. Custodial funds are maintained to account for funds held by the County on behalf of individuals, private organizations or other governments, as follows:

Colonial Behavioral Health - accounts for fiscal custodial funds held for the Colonial Behavioral Health.

Colonial Juvenile Services Commission - accounts for monies received for and expenditures made for the Commission.

Special Welfare Fund - accounts for monies received for and expenditures made on behalf of social service clients.

Regional Projects - accounts for monies received for and expenditures made on behalf of other agencies for regional projects.

Other Funds - the following funds are included in "Other Funds:"

Peninsula Public Sports Facility Authority - accounts for fiscal custodial funds held for the Peninsula Public Sports Facility Authority.

Darby-Firby Neighborhood Corporation Fund - accounts for fiscal custodial funds held for the Darby-Firby Neighborhood Corporation.

COUNTY OF YORK, VIRGINIA
Combining Statement of Fiduciary Net Position
Custodial Funds
June 30, 2024

	Colonial Behavioral Health	Colonial Juvenile Services Commission	Special Welfare	Regional Projects	Other Funds	Total
ASSETS						
Cash and investments	\$ 9,491,054	\$ 686,552	\$ 71,683	\$ 6,896	\$ 5,267	\$ 10,261,452
Accounts receivable	319	732	-	58,742	-	59,793
Total assets	<u>9,491,373</u>	<u>687,284</u>	<u>71,683</u>	<u>65,638</u>	<u>5,267</u>	<u>10,321,245</u>
LIABILITIES						
Accounts payable	285,088	7,163	-	54,668	-	346,919
Salaries, taxes, and benefits payable	93,966	33,705	-	-	-	127,671
Unearned revenue	<u>467,862</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>467,862</u>
Total liabilities	<u>846,916</u>	<u>40,868</u>	<u>-</u>	<u>54,668</u>	<u>-</u>	<u>942,452</u>
NET POSITION						
Restricted for:						
Individuals, organizations, and other governments	<u>8,644,457</u>	<u>646,416</u>	<u>71,683</u>	<u>10,970</u>	<u>5,267</u>	<u>9,378,793</u>
Total net position	<u>\$ 8,644,457</u>	<u>\$ 646,416</u>	<u>\$ 71,683</u>	<u>\$ 10,970</u>	<u>\$ 5,267</u>	<u>\$ 9,378,793</u>

COUNTY OF YORK, VIRGINIA
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended June 30, 2024

	Colonial Behavioral Health	Colonial Juvenile Services Commission	Special Welfare	Regional Projects	Other Funds	Total
ADDITIONS						
Federal receipts for other agencies & individuals	\$ 993,096	\$ -	\$ 22,296	\$ -	\$ -	\$ 1,015,392
State receipts for other agencies & individuals	10,349,446	-	-	-	-	10,349,446
Payments from other governments, agencies & local sources	10,876,571	988,833	51,587	741,239	-	12,658,230
Interest earned on cash balances	-	8,927	-	-	-	8,927
Total additions	<u>22,219,113</u>	<u>997,760</u>	<u>73,883</u>	<u>741,239</u>	<u>-</u>	<u>24,031,995</u>
DEDUCTIONS						
Payments to other governments, agencies & individuals	<u>20,272,958</u>	<u>869,418</u>	<u>55,192</u>	<u>796,929</u>	<u>1,217</u>	<u>21,995,714</u>
Total deductions	<u>20,272,958</u>	<u>869,418</u>	<u>55,192</u>	<u>796,929</u>	<u>1,217</u>	<u>21,995,714</u>
Change in net position	<u>1,946,155</u>	<u>128,342</u>	<u>18,691</u>	<u>(55,690)</u>	<u>(1,217)</u>	<u>2,036,281</u>
Net position, beginning	<u>6,698,302</u>	<u>518,074</u>	<u>52,992</u>	<u>66,660</u>	<u>6,484</u>	<u>7,342,512</u>
Net position, end of year	<u>\$ 8,644,457</u>	<u>\$ 646,416</u>	<u>\$ 71,683</u>	<u>\$ 10,970</u>	<u>\$ 5,267</u>	<u>\$ 9,378,793</u>

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STATISTICAL SECTION

This part of the County's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the County's overall financial health.

Contents:

Financial Trends (pages L-3, L-4, L-5, L-6, L-7 and L-8)

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

Revenue Capacity (pages L-9, L-10, L-11 and L-12)

These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.

Debt Capacity (pages L-13 and L-14)

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

Demographic and Economic Information (pages L-15 and L-16)

These schedules offer demographic and economic indicators to help the reader understand how the environment within which the County's financial activities take place.

Operating Information (pages L-17, L-18 and L-19)

These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.

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COUNTY OF YORK, VIRGINIA
Net Position By Component - Accrual Basis of Accounting
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021 (3)</u>	<u>2020</u>	<u>2019</u>	<u>2018 (2)</u>	<u>Restated 2017</u>	<u>2016</u>	<u>2015 (1)</u>
Governmental Activities:										
Net investment in capital assets	\$ 88,608,551	\$ 84,196,086	\$ 44,619,015	\$ 67,685,243	\$ 63,819,651	\$ 61,388,220	\$ 54,032,029	\$ 59,070,221	\$ 57,048,477	\$ 55,705,954
Restricted	5,760,746	18,671,536	31,721,148	8,951,725	3,484,204	3,846,463	8,608,459	1,979,403	2,245,562	1,901,161
Unrestricted (deficit)	<u>(4,635,973)</u>	<u>(28,314,870)</u>	<u>(2,148,460)</u>	<u>(27,748,736)</u>	<u>(31,674,855)</u>	<u>(25,736,045)</u>	<u>(26,289,614)</u>	<u>(28,390,677)</u>	<u>(16,790,034)</u>	<u>(9,934,965)</u>
Total governmental activities net position	<u>\$ 89,733,324</u>	<u>\$ 74,552,752</u>	<u>\$ 74,191,703</u>	<u>\$ 48,888,232</u>	<u>\$ 35,629,000</u>	<u>\$ 39,498,638</u>	<u>\$ 36,350,874</u>	<u>\$ 32,658,947</u>	<u>\$ 42,504,005</u>	<u>\$ 47,672,150</u>
Business-type Activities:										
Net investment in capital assets	\$ 111,984,915	\$ 110,744,207	\$ 110,911,421	\$ 110,749,120	\$ 110,685,466	\$ 110,543,036	\$ 114,520,731	\$ 108,482,250	\$ 105,211,098	\$ 103,815,937
Restricted	-	-	-	-	-	122,713	117,043	105,906	141,802	177,154
Unrestricted	<u>20,748,170</u>	<u>20,165,164</u>	<u>17,317,074</u>	<u>13,274,713</u>	<u>10,859,105</u>	<u>9,390,118</u>	<u>6,112,669</u>	<u>7,905,567</u>	<u>8,314,320</u>	<u>6,630,921</u>
Total business-type activities net position	<u>\$ 132,733,085</u>	<u>\$ 130,909,371</u>	<u>\$ 128,228,495</u>	<u>\$ 124,023,833</u>	<u>\$ 121,544,571</u>	<u>\$ 120,055,867</u>	<u>\$ 120,750,443</u>	<u>\$ 116,493,723</u>	<u>\$ 113,667,220</u>	<u>\$ 110,624,012</u>
Primary Government:										
Net investment in capital assets	\$ 200,593,466	\$ 194,940,293	\$ 155,530,436	\$ 178,434,363	\$ 174,505,117	\$ 171,931,256	\$ 168,552,760	\$ 167,552,471	\$ 162,259,575	\$ 159,521,891
Restricted	5,760,746	18,671,536	31,721,148	8,951,725	3,484,204	3,969,176	8,725,502	2,085,309	2,387,364	2,078,315
Unrestricted (deficit)	<u>16,112,197</u>	<u>(8,149,706)</u>	<u>15,168,614</u>	<u>(14,474,023)</u>	<u>(20,815,750)</u>	<u>(16,345,927)</u>	<u>(20,176,945)</u>	<u>(20,485,110)</u>	<u>(8,475,714)</u>	<u>(3,304,044)</u>
Total Primary Government net position	<u>\$ 222,466,409</u>	<u>\$ 205,462,123</u>	<u>\$ 202,420,198</u>	<u>\$ 172,912,065</u>	<u>\$ 157,173,571</u>	<u>\$ 159,554,505</u>	<u>\$ 157,101,317</u>	<u>\$ 149,152,670</u>	<u>\$ 156,171,225</u>	<u>\$ 158,296,162</u>

(1) Implemented GASB Statement No. 68, "Accounting and Financial Reporting for Pensions" and GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date."

(2) Implemented GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions."

(3) Implemented GASB Statement No. 84, "Fiduciary Activities."

COUNTY OF YORK, VIRGINIA
Changes in Net Position - Accrual Basis of Accounting
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016 (1)	2015
Expenses (1)										
Governmental activities:										
General administration	\$ 3,858,394	\$ 3,613,973	\$ 4,031,287	\$ 3,753,814	\$ 4,468,101	\$ 4,195,707	\$ 5,589,064	\$ 5,713,262	\$ 5,281,219	\$ 3,408,038
Judicial services	4,020,934	3,316,809	3,352,664	3,704,339	3,721,294	3,102,522	2,739,760	3,104,169	2,925,400	3,256,745
Public safety	53,147,246	44,115,833	46,324,046	42,065,399	43,575,955	37,867,220	34,764,761	33,955,855	31,455,990	31,555,116
Environmental and development services	-	-	-	-	-	-	-	-	-	5,921,822
Management services	13,453,358	12,294,428	12,139,466	12,923,458	11,861,804	11,029,496	11,470,801	11,381,592	9,863,547	-
Finance and planning	-	-	-	-	-	-	-	-	-	9,776,644
Education	71,681,642	77,686,788	58,348,697	70,239,829	68,609,783	65,751,397	66,176,627	63,842,618	68,349,890	68,436,746
Human services	12,396,621	11,349,243	10,624,676	10,111,077	9,834,859	9,900,319	8,825,140	9,386,250	8,538,830	7,854,783
General services	-	-	-	-	-	-	-	-	-	6,884,634
Public works	14,591,382	15,680,912	12,784,193	10,943,599	14,572,672	11,607,674	8,543,538	9,486,304	9,918,224	-
Community development	5,222,752	6,449,962	3,514,026	3,498,074	3,012,762	4,551,850	-	7,044,559	6,479,836	6,449,967
Community services	7,836,234	10,658,545	10,765,249	8,106,746	5,682,266	7,201,508	7,011,085	2,454,107	3,643,143	2,735,422
Interest and fiscal charges on noncurrent debt	4,053,632	4,886,205	4,179,779	3,577,368	3,516,196	3,422,992	3,308,747	-	-	-
Total governmental activities	<u>190,262,195</u>	<u>190,052,698</u>	<u>166,064,083</u>	<u>168,923,703</u>	<u>168,857,692</u>	<u>158,630,685</u>	<u>148,429,523</u>	<u>146,368,716</u>	<u>146,456,079</u>	<u>146,289,917</u>
Business-type activities:										
Sewer Utility	13,802,372	12,776,052	12,120,219	11,992,147	12,245,651	11,582,981	10,210,063	11,036,541	10,792,409	10,705,774
Water Utility	313,722	328,547	722,641	324,391	326,842	4,036,161	1,751,336	443,414	332,253	339,656
Solid Waste	7,081,633	6,276,265	5,898,184	6,055,946	5,742,136	4,830,364	4,252,061	4,058,355	4,238,137	4,249,485
Yorktown Operations	232,393	214,403	225,797	157,317	158,295	72,335	77,918	92,828	92,828	77,434
Sanitary Districts	416,142	416,142	417,138	418,134	418,134	418,134	418,133	418,133	418,133	418,133
Regional Radio System	5,198,026	5,722,280	3,650,445	4,068,264	4,208,960	4,075,751	3,859,521	2,649,549	2,597,863	2,634,351
Total business-type activities	<u>27,044,288</u>	<u>25,733,889</u>	<u>23,034,424</u>	<u>23,016,199</u>	<u>23,100,018</u>	<u>25,015,726</u>	<u>20,569,632</u>	<u>18,698,820</u>	<u>18,464,778</u>	<u>18,424,833</u>
Total Primary Government	<u>\$ 217,306,483</u>	<u>\$ 215,786,587</u>	<u>\$ 189,098,507</u>	<u>\$ 191,939,902</u>	<u>\$ 191,957,710</u>	<u>\$ 183,646,411</u>	<u>\$ 168,999,155</u>	<u>\$ 165,067,536</u>	<u>\$ 164,920,857</u>	<u>\$ 164,714,750</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General administration	\$ 127,422	\$ 108,447	\$ 123,351	\$ 250,352	\$ 260,592	\$ 179,970	\$ 1,030,633	\$ 667,530	\$ 734,113	\$ 141,697
Judicial services	611,170	593,809	614,571	651,790	842,850	602,875	550,272	551,142	540,591	496,240
Public safety	9,577,566	4,918,665	4,336,634	3,496,404	3,726,192	3,949,345	3,490,235	3,490,578	3,361,432	3,146,553
Environmental and development services	-	-	-	-	-	-	-	-	-	816,746
Management services	649,770	673,789	625,454	496,213	536,482	614,300	515,776	495,514	470,186	-
Finance and planning	-	-	-	-	-	-	-	-	-	447,610
Education	26,228	20,402	17,298	16,364	37,231	51,304	52,037	57,119	431,785	311,851
Human services	363,166	359,367	296,265	312,338	322,784	335,960	327,270	323,279	320,155	277,393
General services	-	-	-	-	-	-	-	-	-	1,289,908
Public works	1,453,106	1,442,283	1,422,935	1,445,206	1,339,954	1,337,489	1,305,091	1,285,384	1,308,871	-
Community development	861,952	1,197,543	1,098,220	787,606	832,921	862,596	-	-	-	-
Community services	922,984	751,704	639,945	402,047	253,967	680,005	659,451	631,672	576,602	500,144
Operating grants and contributions	16,918,596	14,152,174	23,546,282	29,664,580	15,103,972	11,737,764	11,226,226	10,845,507	10,631,197	10,188,235
Capital grants and contributions	4,727,206	2,383,225	1,130,423	911,612	2,443,417	2,742,009	2,514,487	872,828	797,833	1,369,785
Total governmental activities	<u>36,239,156</u>	<u>26,601,408</u>	<u>33,851,378</u>	<u>38,434,512</u>	<u>25,700,362</u>	<u>23,093,617</u>	<u>21,671,478</u>	<u>19,220,623</u>	<u>19,172,765</u>	<u>18,986,162</u>
Business-type activities:										
Charges for services:										
Sewer Utility	11,816,988	11,936,220	11,724,393	11,380,626	11,215,726	11,678,458	11,194,581	10,660,740	10,788,652	11,144,763
Water Utility	302,153	303,518	307,050	310,542	317,101	320,586	273,009	336,448	323,387	349,594
Solid Waste	6,053,974	5,992,705	5,988,733	5,911,272	5,847,097	4,676,104	4,439,291	4,460,309	4,626,276	4,626,062
Yorktown Operations	252,956	166,416	263,972	183,713	137,908	158,467	182,898	146,991	186,905	164,106
Regional Radio System	3,672,537	3,643,979	2,284,644	3,398,927	2,909,049	2,965,402	2,928,359	1,726,723	1,643,514	1,901,788
Operating grants and contributions	30,220	21,451	184,946	90,492	292,221	293,054	291,507	290,552	291,307	289,674
Capital grants and contributions	1,179,210	1,513,343	2,424,823	2,179,427	1,144,164	1,501,760	1,719,060	1,121,944	1,299,948	925,950
Total business-type activities	<u>23,308,038</u>	<u>23,577,632</u>	<u>23,178,561</u>	<u>23,454,999</u>	<u>21,863,264</u>	<u>21,593,831</u>	<u>21,028,705</u>	<u>18,743,707</u>	<u>18,159,989</u>	<u>19,401,957</u>
Total Primary Government	<u>\$ 59,547,194</u>	<u>\$ 50,179,040</u>	<u>\$ 57,029,939</u>	<u>\$ 61,889,511</u>	<u>\$ 47,563,626</u>	<u>\$ 44,687,448</u>	<u>\$ 42,700,183</u>	<u>\$ 37,864,330</u>	<u>\$ 37,332,754</u>	<u>\$ 38,388,119</u>
Net (expense)/revenue										
Governmental activities	\$ (154,023,039)	\$ (163,451,290)	\$ (132,212,705)	\$ (130,489,191)	\$ (143,157,330)	\$ (135,537,068)	\$ (126,758,045)	\$ (127,148,093)	\$ (127,283,314)	\$ (127,303,755)
Business-type activities	(3,736,250)	(2,156,057)	144,137	438,800	(1,236,754)	459,073	44,887	(304,789)	977,124	977,124
Total Primary Government net expense	<u>\$ (157,759,289)</u>	<u>\$ (165,607,347)</u>	<u>\$ (132,068,568)</u>	<u>\$ (130,050,391)</u>	<u>\$ (144,394,084)</u>	<u>\$ (138,958,963)</u>	<u>\$ (126,298,972)</u>	<u>\$ (127,103,206)</u>	<u>\$ (127,588,103)</u>	<u>\$ (126,326,631)</u>
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes	\$ 111,176,931	\$ 105,094,920	\$ 103,616,113	\$ 96,141,095	\$ 93,017,827	\$ 91,611,559	\$ 90,382,404	\$ 88,210,050	\$ 85,362,882	\$ 81,767,345
Local sales and use taxes	20,783,572	20,341,848	19,333,835	17,389,034	16,525,293	14,921,971	10,266,194	10,236,341	10,146,625	9,759,880
Hotel and motel room taxes	6,268,809	6,538,036	6,028,261	3,549,512	3,793,734	5,241,150	5,142,868	5,071,633	4,994,074	4,643,484
Restaurant food taxes	6,040,620	5,041,755	5,329,793	5,338,091	4,501,921	5,258,588	4,436,519	6,387,418	6,047,842	5,818,598
Cigarette Taxes (2)	1,319,480	1,697,929	1,544,370	-	-	-	-	-	-	-
Business license taxes	9,932,486	9,075,714	8,805,667	7,513,546	7,633,724	7,330,820	6,952,681	6,603,695	6,187,990	6,240,330
Motor vehicle licenses	111,880	1,664,644	1,689,691	1,647,098	1,602,643	1,623,247	1,624,520	1,600,973	1,591,953	1,558,331
Taxes on recordation and wills	1,288,844	1,364,751	2,097,909	2,207,395	1,777,073	1,601,992	1,796,928	1,470,205	1,477,446	1,391,389
Other local taxes	1,770,912	1,807,876	1,792,428	1,909,367	1,744,306	1,893,226	1,921,574	1,935,553	1,938,974	1,925,269
Personal property tax relief - Commonwealth of Virginia	8,741,680	8,741,680	8,741,680	8,741,680	8,741,680	8,741,680	8,760,374	8,741,680	8,741,680	8,665,120
Unrestricted investment earnings	3,589,988	3,283,062	(294,364)	(19,787)	859,654	1,386,131	650,388	248,076	305,043	149,037
Miscellaneous	256,506	302,711	207,247	372,731	162,953	210,254	115,481	43,452	358,177	79,766
Gain (loss) on sale of capital assets	24,663	-	-	4,391	14,378	-	35,569	-	188,537	(118,576)
Transfers	(2,102,760)	(1,142,587)	(1,376,654)	(1,045,730)	(1,087,134)	(1,135,786)	(1,635,528)	(3,694,516)	(3,425,018)	(3,346,849)
Total governmental activities	<u>169,203,611</u>	<u>163,812,339</u>	<u>157,516,176</u>	<u>143,748,423</u>	<u>139,287,692</u>	<u>138,684,832</u>	<u>130,449,972</u>	<u>126,854,560</u>	<u>123,916,205</u>	<u>118,533,124</u>
Business-type activities:										
Restaurant food taxes	3,040,567	3,452,007	2,589,804	937,343	1,493,198	1,446,798	2,036,878	-	-	-
Unrestricted investment earnings	401,135	213,915	56,802	25,086	133,285	134,586	93,526	63,619	46,907	12,167
Miscellaneous	15,502	24,373	37,265	8,534	11,841	8,469	19,493	35,417	32,179	17,684
Gain on sale of capital assets	-	4,051	-	23,769	-	1,680	12,222	-	7,000	573
Transfers	2,102,760	1,142,587	1,376,654	1,045,730	1,087,134	1,135,786	1,635,528	3,694,516	3,425,018	3,346,849
Total business-type activities	<u>5,559,964</u>	<u>4,836,933</u>	<u>4,060,525</u>	<u>2,040,462</u>	<u>2,725,458</u>	<u>2,727,319</u>	<u>3,797,647</u>	<u>3,793,552</u>	<u>3,511,104</u>	<u>3,377,273</u>
Total Primary Government	<u>\$ 174,763,575</u>	<u>\$ 168,649,272</u>	<u>\$ 161,576,701</u>	<u>\$ 145,788,885</u>	<u>\$ 142,013,150</u>	<u>\$ 141,412,151</u>	<u>\$ 134,247,619</u>	<u>\$ 130,648,112</u>	<u>\$ 127,427,309</u>	<u>\$ 121,910,397</u>
Change in Net Position										
Governmental activities	\$ 15,180,572	\$ 361,049	\$ 25,303,471	\$ 13,259,232	\$ (3,869,638)	\$ 3,147,764	\$ 3,691,927	\$ (293,533)	\$ (3,367,109)	\$ (8,770,631)
Business-type activities	1,823,714	2,680,876	4,204,662	2,719,262	(694,576)	(694,576)	2,566,720	3,838,439	3,206,315	4,354,397
Total Primary Government	<u>\$ 17,004,286</u>	<u>\$ 3,041,925</u>	<u>\$ 29,508,133</u>	<u>\$ 15,978,494</u>	<u>\$ (2,380,934)</u>	<u>\$ 2,453,188</u>	<u>\$ 7,948,647</u>	<u>\$ 3,544,906</u>	<u>\$ (160,794)</u>	<u>\$ (4,416,234)</u>

(1) Expenditure categories were reclassified in FY2016. "Finance and planning" became "Management services" and "Environmental and development services" and "General services" were combined into "Public works" except for building regulations and development and compliance expenditures were moved from "Environmental and development services" to "General government." In FY2019, planning and planning commission were moved from "Management services" to "Community development." Also in FY2019, building regulations and development services were moved from "General administration" to "Community development."

(2) Beginning November 2021, a new cigarette tax of \$0.40 per pack was assessed which was allowed for counties by the prior year's General Assembly action.

COUNTY OF YORK, VIRGINIA
Governmental Activities Tax Revenues By Source - Accrual Basis of Accounting
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022 (2)</u>	<u>2021</u>	<u>2020</u>	<u>2019 (1)</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Property tax	\$ 111,176,931	\$ 105,094,920	\$ 103,616,113	\$ 96,141,095	\$ 93,017,827	\$ 91,611,559	\$ 90,382,404	\$ 88,210,050	\$ 85,362,882	\$ 81,767,345
Local sales and use tax	20,783,572	20,341,848	19,333,835	17,389,034	16,525,293	14,921,971	10,266,194	10,236,341	10,146,625	9,759,880
Hotel and motel room taxes	6,268,809	6,538,036	6,028,261	3,549,512	3,793,734	5,241,150	5,142,868	5,071,633	4,994,074	4,643,484
Restaurant food taxes	6,040,620	5,041,755	5,329,793	5,338,091	4,501,921	5,258,588	4,436,519	6,387,418	6,047,842	5,818,598
Cigarette tax	1,319,480	1,697,929	1,544,370	-	-	-	-	-	-	-
Business license taxes	9,932,486	9,075,714	8,805,867	7,513,546	7,633,724	7,330,820	6,952,681	6,603,695	6,187,990	6,240,330
Motor vehicle licenses	111,880	1,664,644	1,689,691	1,647,098	1,602,643	1,623,247	1,624,520	1,600,973	1,591,953	1,558,331
Taxes on recordation and wills	1,288,844	1,364,751	2,097,909	2,207,395	1,777,073	1,601,992	1,796,928	1,470,205	1,477,446	1,391,389
Other local taxes	1,770,912	1,807,876	1,792,428	1,909,367	1,744,306	1,893,226	1,921,574	1,935,553	1,938,974	1,925,269
Total	<u>\$ 158,693,534</u>	<u>\$ 152,627,473</u>	<u>\$ 150,238,267</u>	<u>\$ 135,695,138</u>	<u>\$ 130,596,521</u>	<u>\$ 129,482,553</u>	<u>\$ 122,523,688</u>	<u>\$ 121,515,868</u>	<u>\$ 117,747,786</u>	<u>\$ 113,104,626</u>

(1) Beginning in fiscal year 2019, local sales and use tax includes the historic triangle sales tax as established by Senate Bill 942.

(2) Beginning November 2021, a new cigarette tax of \$0.40 per pack was assessed, which was allowed for counties by the prior year's General Assembly action.

COUNTY OF YORK, VIRGINIA
Fund Balances of Governmental Funds - Modified Accrual Basis of Accounting
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General Fund										
Nonspendable	\$ 4,794,712	\$ 5,345,334	\$ 5,841,716	\$ 6,396,239	\$ 6,452,931	\$ 6,518,691	\$ 7,191,310	\$ 7,787,380	\$ 8,750,971	\$ 9,743,740
Restricted	3,460	-	-	13,104	13,872	11,645	948,861	1,069,702	1,106,571	991,058
Committed	6,370,749	2,771,171	5,699,023	1,252,245	1,109,003	3,327,357	11,567,875	12,479,603	12,027,362	13,315,169
Assigned	9,775,212	8,152,678	22,014,398	18,728,526	7,560,552	5,786,348	9,880,308	11,296,640	11,275,325	13,262,008
Unassigned	<u>22,686,810</u>	<u>24,472,361</u>	<u>20,898,594</u>	<u>18,240,000</u>	<u>17,570,640</u>	<u>17,570,640</u>	<u>17,040,240</u>	<u>17,026,740</u>	<u>16,270,680</u>	<u>16,126,447</u>
Total General Fund	<u>\$ 43,630,943</u>	<u>\$ 40,741,544</u>	<u>\$ 54,453,731</u>	<u>\$ 44,630,114</u>	<u>\$ 32,706,998</u>	<u>\$ 33,214,681</u>	<u>\$ 46,628,594</u>	<u>\$ 49,660,065</u>	<u>\$ 49,430,909</u>	<u>\$ 53,438,422</u>
All Other Governmental Funds										
Nonspendable	\$ 180,000	\$ 185,000	\$ -	\$ -	\$ -	\$ -	\$ 107,390	\$ -	\$ -	\$ -
Restricted	5,664,802	18,565,067	31,687,038	8,915,607	3,434,488	3,834,818	7,659,598	909,701	1,138,991	910,103
Committed	16,388,696	14,117,146	18,005,315	16,118,614	16,582,668	16,071,516	7,521,642	5,396,429	6,213,357	4,052,604
Assigned	36,935,424	30,993,227	26,743,170	17,759,447	19,559,701	20,059,989	13,384,755	14,777,136	12,844,980	11,745,879
Unassigned	<u>(1,991,879)</u>	<u>(2,499,601)</u>	<u>(3,003,377)</u>	<u>(3,509,294)</u>	<u>(3,516,318)</u>	<u>(3,278,362)</u>	<u>(3,947,179)</u>	<u>(4,736,725)</u>	<u>(5,638,008)</u>	<u>(6,637,510)</u>
Total all other governmental funds	<u>\$ 57,177,043</u>	<u>\$ 61,360,839</u>	<u>\$ 73,432,146</u>	<u>\$ 39,284,374</u>	<u>\$ 36,060,539</u>	<u>\$ 36,687,961</u>	<u>\$ 24,726,206</u>	<u>\$ 16,346,541</u>	<u>\$ 14,559,320</u>	<u>\$ 10,071,076</u>

COUNTY OF YORK, VIRGINIA
Changes in Fund Balances of Governmental Funds - Modified Accrual Basis of Accounting
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Revenues										
General property taxes	\$ 111,221,367	\$ 105,030,158	\$ 102,934,410	\$ 96,233,428	\$ 91,924,860	\$ 91,174,219	\$ 90,544,105	\$ 88,434,572	\$ 85,368,220	\$ 81,977,556
Other local taxes	47,062,204	47,436,148	46,492,446	39,399,616	37,544,954	37,842,737	32,189,944	33,181,367	32,343,857	31,318,061
Intergovernmental	27,324,231	25,246,025	32,387,266	38,537,852	26,052,098	22,896,708	20,513,452	20,157,138	19,884,521	19,612,174
Permits, fees, and licenses	1,038,116	1,379,399	1,253,374	968,829	999,687	1,104,298	1,037,354	680,369	779,390	882,569
Fines and forfeitures	502,608	433,515	325,485	268,429	380,930	433,857	345,783	332,090	308,039	277,108
Use of money and property	3,899,255	3,649,639	140,826	329,466	1,165,293	1,748,352	1,006,387	604,377	912,391	523,982
Charges for services	5,653,926	5,333,048	4,930,343	3,923,794	3,827,605	4,507,835	4,100,646	3,985,157	3,841,821	3,659,811
Miscellaneous	734,479	902,609	457,856	724,913	731,463	561,346	2,300,983	428,328	566,588	360,608
Recovered costs	8,122,506	2,398,971	2,837,612	2,227,790	2,205,724	2,152,453	2,133,591	2,074,403	2,547,682	2,343,291
Total revenues	<u>205,558,692</u>	<u>191,809,512</u>	<u>191,759,618</u>	<u>182,614,117</u>	<u>164,832,614</u>	<u>162,421,805</u>	<u>154,172,245</u>	<u>149,877,801</u>	<u>146,552,509</u>	<u>140,955,160</u>
Expenditures (2)										
General administration	3,175,511	3,168,861	3,225,635	3,177,263	2,861,717	2,860,531	4,571,362	4,266,942	4,125,373	2,117,469
Judicial services	3,779,035	3,411,738	2,969,179	3,100,864	3,199,581	3,008,038	2,909,235	2,753,613	2,607,584	2,788,807
Public safety	51,330,863	44,654,238	40,047,119	39,099,612	36,222,021	34,948,693	33,363,370	35,979,369	30,245,518	29,524,373
Environmental and development services	-	-	-	-	-	-	-	-	-	3,420,823
Finance and planning	-	-	-	-	-	-	-	-	-	8,687,984
Management services	11,894,914	11,139,512	9,989,290	11,081,821	9,779,528	9,619,413	10,798,169	10,180,894	8,863,808	-
Education	71,397,049	77,585,071	58,664,899	70,098,663	68,528,167	65,763,188	66,371,103	63,460,252	68,240,885	65,747,918
Human services	12,458,902	11,453,572	10,065,375	9,535,864	9,492,564	9,892,383	9,698,743	9,166,051	8,611,086	7,958,815
Public works	11,380,093	10,700,921	9,685,392	8,980,041	8,780,738	8,677,408	8,431,491	8,541,683	8,623,135	-
General services	-	-	-	-	-	-	-	-	-	6,640,288
Community development	3,166,368	2,925,082	2,616,737	2,503,557	2,534,211	4,030,153	-	-	-	-
Community services	7,247,753	6,169,897	8,885,580	6,429,786	5,428,488	5,818,632	5,769,126	5,572,438	5,151,517	5,089,962
Non-departmental	2,618,580	2,963,870	3,273,167	2,687,023	2,483,031	2,537,255	2,713,097	2,495,321	1,693,556	1,925,791
Capital outlay (4)	22,773,653	34,924,392	20,828,669	4,842,230	15,313,579	11,083,627	6,128,438	4,635,455	5,988,334	6,955,577
Debt service:										
Principal	8,858,730	9,717,413	8,065,591	7,796,757	6,821,895	7,091,646	8,649,276	7,143,707	5,425,023	6,882,404
Interest and fiscal charges	5,355,699	5,160,300	3,875,570	3,888,464	3,837,070	3,841,150	3,611,114	3,363,409	3,507,961	3,336,339
Lease financing (3)	-	47,630	8,211,802	-	-	-	-	-	-	-
Other costs of debt issuance	97,725	63,474	514,776	75,918	98,183	45,918	153,611	63,044	180,516	25,822
Total expenditures	<u>215,534,875</u>	<u>224,085,971</u>	<u>190,918,781</u>	<u>173,297,863</u>	<u>175,380,773</u>	<u>169,218,035</u>	<u>163,168,135</u>	<u>157,622,178</u>	<u>153,264,296</u>	<u>151,102,372</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,976,183)</u>	<u>(32,276,459)</u>	<u>840,837</u>	<u>9,316,254</u>	<u>(10,548,159)</u>	<u>(6,796,230)</u>	<u>(8,995,890)</u>	<u>(7,744,377)</u>	<u>(6,711,787)</u>	<u>(10,147,212)</u>
Other Financing Sources (Uses)										
Insurance recovery	86,021	162,218	94,346	279,619	27,734	54,673	19,705	13,163	78,234	19,749
Bonds issued	9,895,000	9,080,000	32,165,000	8,580,000	10,185,000	7,765,000	15,405,000	11,135,000	21,950,000	21,125,000
Premium on bonds issued	888,347	680,454	2,308,689	1,209,822	491,419	879,737	1,178,493	606,063	3,312,073	974,672
Direct financing lease/Capital leases	-	-	2,587,369	336,000	-	-	-	4,736,044	-	-
Lease financing (3)	-	47,630	8,211,802	-	-	-	-	-	-	-
Subscription Financing (4)	265,178	123,245	-	-	-	-	-	-	-	-
Transfers In	27,739,613	34,213,300	31,375,909	18,282,420	23,710,598	25,975,972	26,722,915	19,253,176	20,304,143	17,065,038
Deposits for refunding	-	-	-	-	-	-	-	(3,035,000)	(12,598,700)	(12,595,000)
Transfers Out	(30,192,373)	(37,813,882)	(33,612,563)	(22,857,164)	(25,001,697)	(27,839,661)	(28,982,029)	(22,947,692)	(24,082,571)	(22,139,715)
Total other financing sources, net	<u>8,681,786</u>	<u>6,492,965</u>	<u>43,130,552</u>	<u>5,830,697</u>	<u>9,413,054</u>	<u>6,835,721</u>	<u>14,344,084</u>	<u>9,760,754</u>	<u>8,963,179</u>	<u>4,449,744</u>
Net change in fund balances	<u>\$ (1,294,397)</u>	<u>\$ (25,783,494)</u>	<u>\$ 43,971,389</u>	<u>\$ 15,146,951</u>	<u>\$ (1,135,105)</u>	<u>\$ 39,491</u>	<u>\$ 5,348,194</u>	<u>\$ 2,016,377</u>	<u>\$ 2,251,392</u>	<u>\$ (5,697,468)</u>
Debt service as a percentage of noncapital expenditures (1)	<u>7.33%</u>	<u>7.57%</u>	<u>6.82%</u>	<u>7.02%</u>	<u>6.35%</u>	<u>6.81%</u>	<u>7.75%</u>	<u>7.05%</u>	<u>6.01%</u>	<u>6.95%</u>

(1) Noncapital expenditures = total expenditures, less amounts for capitalized assets on the Government-Wide Statement of Net Assets.

(2) Expenditure categories were reclassified in FY2016. "Finance and planning" became "Management services" and Environmental and development services" and "General services" were combined into "Public works" except for building regulations and development and compliance expenditures were moved from "Environmental and development services" to "General government." In FY2019, planning and planning commission were moved from "Management services" to "Community development." Also in FY2019, building regulations and development services were moved from "General administration" to "Community development."

(3) In FY2022, the County implemented GASB 87 - Leases.

(4) In FY2023, the County implemented GASB 96 - Subscription-Based Information Technology Arrangements

COUNTY OF YORK, VIRGINIA
General Government Tax Revenues By Source - Modified Accrual Basis of Accounting
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Property tax	\$ 111,221,367	\$ 105,030,158	\$ 102,934,410	\$ 96,233,428	\$ 91,924,860	\$ 91,174,219	\$ 90,544,105	\$ 88,434,572	\$ 85,368,220	\$ 81,977,556
Local sales and use tax	20,783,572	20,341,848	19,333,835	17,389,034	16,525,293	14,921,971	10,266,194	10,236,341	10,146,625	9,759,880
Hotel and motel room taxes	6,191,201	6,465,677	6,017,165	3,562,342	3,757,890	5,241,150	5,171,984	5,058,976	4,977,615	4,643,484
Restaurant food taxes	6,025,468	5,044,131	5,309,260	5,333,750	4,497,970	5,272,635	4,488,226	6,332,930	6,060,974	5,814,040
Cigarette tax	1,319,480	1,697,929	1,544,370	-	-	-	-	-	-	-
Business license taxes	9,358,604	9,075,714	8,805,867	7,513,546	7,633,724	7,330,820	6,952,681	6,603,695	6,187,990	6,240,330
Communications sales tax	857,490	912,475	939,749	968,207	1,090,046	1,115,481	1,202,410	1,241,212	1,272,490	1,311,310
Motor vehicle licenses	371,661	1,673,672	1,664,712	1,599,783	1,648,997	1,621,817	1,627,449	1,582,337	1,590,308	1,574,559
Franchise taxes	3,175	3,592	4,077	4,464	4,713	4,403	4,295	3,808	2,876	1,267
Taxes on recordation and wills	1,288,844	1,364,751	2,097,909	2,207,395	1,777,073	1,601,992	1,796,928	1,470,205	1,477,446	1,391,389
Other local taxes	862,709	856,359	775,502	821,095	609,248	732,468	679,777	651,863	627,533	581,802
Total	<u>\$ 158,283,571</u>	<u>\$ 152,466,306</u>	<u>\$ 149,426,856</u>	<u>\$ 135,633,044</u>	<u>\$ 129,469,814</u>	<u>\$ 129,016,956</u>	<u>\$ 122,734,049</u>	<u>\$ 121,615,939</u>	<u>\$ 117,712,077</u>	<u>\$ 113,295,617</u>

COUNTY OF YORK, VIRGINIA
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Calendar Years

<u>Year</u>	<u>Real Property</u>		<u>Personal Property</u>	<u>Mobile Home</u>	<u>Public Utility</u>		<u>Total Taxable Assessed Value</u>	<u>Total Direct Tax Rate</u>
	<u>Residential</u>	<u>Commercial</u>			<u>Real Estate</u>	<u>Personal Property</u>		
2024	\$ 10,873,413,200	\$ 1,842,022,700	\$ 920,190,470	\$ 2,632,500	\$ 397,876,918	\$ 27,802	\$ 14,036,163,590	\$ 0.9406
2023	9,012,394,500	1,543,225,000	849,824,325	3,264,500	437,354,678	31,509	11,846,094,512	0.9946
2022	8,864,205,200	1,577,136,800	913,081,510	3,322,900	421,182,483	36,863	11,778,965,756	1.0296
2021	8,111,896,200	1,550,401,900	688,651,850	3,196,500	420,403,508	39,455	10,774,589,413	0.9999
2020	7,977,730,200	1,536,027,800	621,368,315	3,218,000	323,164,444	39,455	10,461,548,214	0.9854
2019	7,747,444,900	1,465,593,000	612,318,755	3,302,000	453,482,644	50,142	10,282,191,441	0.9859
2018	7,686,020,670	1,417,754,500	595,105,775	3,294,500	459,070,808	55,504	10,161,301,757	0.9827
2017	7,588,190,700	1,516,028,900	582,157,745	3,568,200	459,191,601	82,826	10,149,219,972	0.9789
2016	7,425,810,400	1,574,952,300	593,894,890	3,512,600	442,369,715	104,756	10,040,644,661	0.9437
2015	7,307,361,300	1,491,507,600	561,880,260	3,939,500	430,748,916	127,592	9,795,565,168	0.9379

Source: County Commissioner of Revenue.

Note: Values are net of tax-exempt property. Property in the County is reassessed every two years. Property is assessed on a calendar year basis and at actual value; therefore, the assessed values are equal to actual value. Tax rates are per \$100 of assessed value. Calendar year 2017 included a change to the boat tax in that all boats are taxed at \$.000000001/\$100; previously boats less than 5 tons were taxed in the same class as personal property.

COUNTY OF YORK, VIRGINIA
Property Tax Rates
Last Ten Fiscal Years

Fiscal Year	Real Estate (1) (2) (3)	Personal Property (1) (4)	Mobile Home (1) (3)	Boats > 5 Tons (1) (5)	Total Direct Tax Rate
2024	\$ 0.740	\$ 3.80	\$ 0.7400	\$ 0.000000001	\$ 0.9406
2023	0.770	3.90	0.7700	0.000000001	0.9946
2022	0.780	4.00	0.7800	0.000000001	1.0296
2021	0.795	4.00	0.7950	0.000000001	0.9999
2020	0.795	4.00	0.7950	0.000000001	0.9854
2019	0.795	4.00	0.7950	0.000000001	0.9859
2018	0.795	4.00	0.7950	0.000000001	0.9827
2017	0.7515/0.795	4.00	0.7515/0.795	1.00/0.000000001	0.9789
2016	0.7515	4.00	0.7515	1.00	0.9437
2015	0.7515	4.00	0.7515	1.00	0.9379

(1) Tax rate per \$100 of assessed valuation.

(2) The amount designated for school operating is \$0.51 per \$100 of valuation for fiscal year 2024.

(3) The tax rate, 1st half/2nd half, if different.

(4) The tax rate per \$100 of assessed valuation for Disabled American Veterans has been \$1.00 since 2008.

(5) Effective for calendar year 2017, all boats are taxed at \$.000000001/\$100. The boat tax rate has been effectively eliminated on all classes of boats.

Note: The County has no overlapping taxes with other governments.

COUNTY OF YORK, VIRGINIA
Principal Property Taxpayers
Calendar Year 2023 and Nine Years Prior*

<u>Taxpayer</u>	<u>Description</u>	<u>2023 Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Taxable Assessed Value</u>	<u>2014 Taxable Assessed Valuation</u>	<u>Rank</u>	<u>Percentage of Total Taxable Assessed Value</u>
Virginia Power Company	Generating plant	\$ 300,777,168	1	2.52%	\$ 343,971,507	1	3.52%
Lawyers Title/Fairfield Resorts/Wyndham	Timeshare condominiums	196,001,185	2	1.64%	181,297,845	3	1.86%
City of Newport News **	Water system	137,983,200	3	1.16%	75,507,900	6	0.77%
Kings Creek Plantation	Timeshare condominiums	100,445,710	4	0.84%	77,464,765	5	0.79%
GWR OP Lessee VA LLC (Great Wolf Lodge)	Hotel and water park	83,128,385	5	0.70%	80,570,030	4	0.83%
BP/Plains Marketing L P (former Refinery)	Former Refinery	70,178,675	6	0.59%	236,077,860	2	2.42%
Busch Entertainment/Water Country USA	Water Park	58,246,315	7	0.49%	45,986,800	7	0.47%
Moyork LLC (Commonwealth Apartments)	Apartment complex	57,414,350	8	0.48%	-		0.00%
Williamsburg Multifamily DST- The Bend Arbordale	Apartment complex	49,082,065	9	0.41%	-		0.00%
Cox Communications Inc	Communications	10,507,455	10	0.09%	-		0.00%
Walmart	Retail sales	-		0.00%	38,055,650	8	0.39%
1991 Ashe Partnership	Apartment complex	-		0.00%	37,818,115	9	0.39%
852 LLC	Apartment complex	-		0.00%	34,979,175	10	0.36%
Total		<u>\$ 1,063,764,508</u>		<u>8.92%</u>	<u>\$ 1,151,729,647</u>		<u>11.80%</u>

*The County's assessment cycle is on a calendar year basis.

** City of Newport News is the third largest taxpayer based on assessed value. However, the city pays a tax to the County according to a formula set out in the Code of Virginia section 58.1-3663, based on the proportion of its total revenues derived from outside York County. The applicable taxable percentage is approximately 56%.
Source: Commissioner of the Revenue of the County of York, Virginia.

COUNTY OF YORK, VIRGINIA
Property Tax Levies and Collections
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Levy Collected</u>	<u>Collections in Subsequent Year</u>	<u>Total Collections to Date</u>	
					<u>Amount</u>	<u>Percentage of Levy</u>
2024	\$ 111,540,519	\$ 105,663,828	94.73%	\$ -	\$ 105,663,828	94.73%
2023	107,596,392	103,129,071	95.85%	2,300,437	105,429,508	97.99%
2022	103,326,263	98,607,357	95.43%	4,109,179	102,716,536	99.41%
2021	95,712,249	91,357,773	95.45%	4,001,288	95,359,061	99.63%
2020	92,019,828	88,843,578	96.55%	2,859,686	91,703,264	99.66%
2019	90,196,473	87,055,100	96.52%	2,809,078	89,864,178	99.63%
2018	89,691,238	87,216,407	97.24%	2,039,971	89,256,378	99.52%
2017	87,536,065	84,909,975	97.00%	2,149,519	87,059,494	99.46%
2016	84,110,482	81,503,407	96.90%	2,067,107	83,570,514	99.36%
2015	80,716,523	77,929,910	96.55%	2,540,065	80,469,975	99.69%

Source: Commissioner of the Revenue and Treasurer, County of York, Virginia.

COUNTY OF YORK, VIRGINIA
Ratio of Outstanding Debt By Type (1)
Last Ten Fiscal Years

Fiscal Year	Governmental Activities					Business-type Activities		Total Primary Government	Percentage of Personal Income (2)	Per Capita (2)
	General Obligation Bonds	Leases (3)	Subscriptions (4)	Direct Financing Leases	Lease Revenue Bonds	Revenue Bonds	Capital Leases			
2024	\$ 84,866,624	\$ 7,103,022	\$ 1,435,975	\$ 1,844,914	\$ 49,702,220	\$ 15,698,588	\$ -	\$ 160,651,343	N/A	2,218
2023	80,560,591	7,449,959	32,638	2,403,836	52,268,619	16,799,211	-	159,514,854	N/A	2,221
2022	76,941,376	7,768,211	-	3,454,792	55,122,798	17,801,109	-	161,088,286	2.83%	2,253
2021	82,529,933	-	-	919,423	23,287,473	18,768,007	-	125,504,836	2.28%	1,785
2020	77,733,259	-	-	1,515,179	25,756,218	19,604,905	-	124,609,561	2.46%	1,778
2019	74,271,325	-	-	1,997,074	25,446,020	19,963,073	-	121,677,492	2.52%	1,752
2018	69,812,399	-	-	3,423,720	28,136,579	20,616,187	-	121,988,885	2.63%	1,769
2017	66,330,054	-	-	5,722,996	21,308,937	21,254,301	-	114,616,288	2.53%	1,672
2016	61,906,639	-	-	2,420,659	23,247,569	21,169,120	-	108,743,987	2.46%	1,602
2015	53,270,668	-	-	2,860,682	23,544,723	21,696,428	325,301	101,697,802	2.36%	1,511

N/A - This information is not available.

(1) Bonds are shown at net of related premiums and/or discounts and deferred amounts on refundings for 2013. Beginning in FY2014, bonds are shown at net of related premiums and/or discounts.

(2) See Population and Personal Income on Demographic and Economic Statistics table, page L-15.

(3) In FY2022, the County implemented GASB 87 - *Leases*.

(4) In FY2023, the County implemented GASB 96 - *Subscription-Based Information Technology Arrangements (SBITAs)*.

COUNTY OF YORK, VIRGINIA
Ratio of General Bonded Debt Outstanding
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>General Obligation Bonds</u>	<u>Less Amounts Available in Debt Service Fund</u>	<u>Total</u>	<u>Percentage of Actual Taxable Value of Property (1)</u>	<u>Per Capita (2)</u>
2024	\$ 84,866,624	\$ -	\$ 84,866,624	0.60%	1,172
2023	80,560,591	-	80,560,591	0.68%	1,122
2022	76,941,376	-	76,941,376	0.65%	1,076
2021	82,529,933	-	82,529,933	0.77%	1,174
2020	77,733,259	-	77,733,259	0.74%	1,109
2019	74,271,325	-	74,271,325	0.72%	1,069
2018	69,812,399	-	69,812,399	0.69%	1,012
2017	66,330,054	-	66,330,054	0.65%	968
2016	61,906,639	-	61,906,639	0.62%	912
2015	53,270,668	-	53,270,668	0.54%	792

(1) See Assessed Value table, page L-9.

(2) See Population on Demographic and Economic Statistics table, page L-15.

COUNTY OF YORK, VIRGINIA
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population (1)	Personal Income (Thousands) (2)	Per Capita Income (2)	Median Age (3)	Education Level In Years of Formal Schooling (4)	Student Average Daily Membership (5)	Unemployment Rate (6)
2024	72,431	N/A	N/A	39.70	13.20	12,879	2.50%
2023	71,806	N/A	N/A	39.80	13.20	12,855	2.70%
2022	71,491	5,699,764	67,917	39.80	13.20	12,609	2.80%
2021	70,319	5,512,307	65,791	39.60	13.20	12,244	3.30%
2020	70,100	5,057,023	61,149	41.30	13.20	12,914	5.70%
2019	69,460	4,838,533	59,099	39.20	13.20	12,756	2.60%
2018	68,973	4,635,813	57,077	39.30	13.20	12,610	2.80%
2017	68,537	4,535,711	56,005	39.50	13.20	12,584	3.50%
2016	67,899	4,422,249	54,890	39.30	13.20	12,522	3.80%
2015	67,286	4,312,913	53,567	40.10	13.20	12,519	4.20%

N/A - This information is not available.

Source:

- (1) Weldon Cooper Center for Public Service; 2023 estimate derived from previous years' data.
- (2) Bureau of Economic Analysis combined amount for York County/Poquoson.
- (3) Median Age from U.S. Census Bureau
- (4) Educational Attainment derived from data published by the U.S. Census Bureau.
- (5) County School Division.
- (6) Virginia Employment Commission; 2024 estimate per County Planning Division.

COUNTY OF YORK, VIRGINIA

Principal Employers
Current and Nine Years Prior

<u>Employer</u>	<u>2024</u>			<u>2015</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>
Naval Weapons Station/ Cheatham Annex	2,866	1	12.19%	2,956	1	13.08%
York County School Division	1,877	2	7.98%	1,708	2	7.56%
U.S. Coast Guard Station	1,665	3	7.08%	1,404	3	6.21%
Sentara Williamsburg Regional Medical Center	1,043	4	4.44%	759	6	3.36%
York County Government	859	5	3.65%	722	7	3.19%
Walmart	731	6	3.11%	808	5	3.57%
Water Country	657	7	2.79%	826	4	3.65%
Great Wolf Lodge of Williamsburg, LLC	441	8	1.88%	465	8	2.06%
YMCA			0.00%	462	9	2.04%
Kroger	240	9	1.02%			
Food Lion	225	10	0.96%			
Wyndham Vacation Ownership	-		0.00%	295	10	1.31%
Total	<u>10,604</u>		<u>45.10%</u>	<u>10,405</u>		<u>46.03%</u>

Source: County Office of Economic Development.

Source: York County School Division Annual Comprehensive Financial Report.

COUNTY OF YORK, VIRGINIA
Full-time Equivalent County Employees By Function
Last Ten Fiscal Years

Function	<u>2024 (2)</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016 (1)</u>	<u>2015</u>
General government	19.05	21.05	20.55	20.55	21.55	22.55	47.75	47.75	46.00	18.50
Judicial services	34.75	34.75	32.00	32.00	32.00	32.00	32.00	30.75	30.75	30.75
Public safety	343.00	342.00	328.50	318.00	312.50	311.50	305.50	297.00	295.00	292.00
Environmental and development services	-	-	-	-	-	-	-	-	-	51.30
Management services	96.25	94.25	96.75	95.75	95.25	93.25	91.50	88.50	85.25	-
Finance and planning	-	-	-	-	-	-	-	-	-	89.75
Education (Library)	34.50	33.50	32.50	32.50	32.50	32.50	32.00	32.00	32.00	32.00
Public works	180.70	180.70	180.20	174.20	176.20	177.20	178.00	171.30	170.95	-
General services	-	-	-	-	-	-	-	-	-	70.70
Community development	27.00	27.00	26.00	26.00	26.00	26.00	-	-	-	-
Community services	34.25	33.25	30.25	29.00	28.00	28.00	29.00	27.00	26.30	26.30
Human Services	89.10	87.60	87.60	87.10	87.10	85.10	84.60	82.40	81.90	79.85
Sewer (Public Works)	-	-	-	-	-	-	-	-	-	56.75
Solid Waste (Public Works)	-	-	-	-	-	-	-	-	-	12.20
	<u>858.60</u>	<u>854.10</u>	<u>834.35</u>	<u>815.10</u>	<u>811.10</u>	<u>808.10</u>	<u>800.35</u>	<u>776.70</u>	<u>768.15</u>	<u>760.10</u>

Source: County Budget. Includes full-time and part-time positions; excludes work-as-required staff.

(1) Functional categories were reclassified in FY2016. "Finance and planning" became "Management services" and "Environmental and development services" and "General services" were combined into "Public works" except for building regulations and development and compliance were reclassified from "Environmental and development services" to "General government." In FY2019, "Community Development" was created and includes building, development, and planning services.

(2) Beginning in FY24, source was transitioned from County Human Resources to County Budget. Prior FY's were re-stated to agree with County Adopted Budget annual figures. Per GASB 44: Governments should use professional judgment on how to report information within the Full-time Equivalent County Employees by Function. Social Service employees are included in restated figures under Human Services function.

COUNTY OF YORK, VIRGINIA
Operating Indicators By Function
Last Ten Years

Function	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General Government										
Elections - Registered voters	52,051	50,531	50,094	49,009	46,553	45,274	45,757	45,134	44,361	43,007
Building Permits Issued	4,611	5,364	5,333	5,287	4,077	4,774	4,380	3,570	3,648	4,175
Building Permit Value	\$ 174,373,391	\$ 254,849,754	\$ 302,107,370	\$ 137,491,800	\$ 91,355,798	\$ 171,001,866	\$ 153,764,229	\$ 64,886,424	\$ 68,300,485	\$ 91,568,396
Judicial Services (Clerk of Court)										
Criminal and civil cases filed	3,064	4,958	3,489	4,414	3,127	4,674	4,137	3,307	3,361	2,886
Land records filed	18,684	20,267	24,016	26,360	22,157	21,242	24,273	25,576	22,857	22,821
Sheriff										
Physical arrests	1,246	906	1,172	951	1,414	1,851	1,768	1,596	1,685	1,547
Parking violations	158	71	117	111	100	112	62	72	106	83
Traffic violations	3,693	3,185	3,712	2,209	3,900	5,095	3,965	3,565	3,768	2,675
Fire and Life Safety										
Number of calls	13,254	13,088	12,072	11,266	10,942	11,558	11,464	10,919	9,969	9,707
Fire dispatches	4,682	4,847	4,661	4,284	4,411	4,971	4,992	4,743	4,117	4,076
Rescue dispatches	8,626	8,175	7,411	6,982	6,531	6,587	6,472	6,176	5,852	5,631
Education										
Library book circulation	619,044	488,392	433,600	365,523	451,753	557,764	509,704	514,824	527,047	534,923
Library registered patrons	44,171	50,351	47,112	44,770	43,149	52,592	48,530	44,022	64,436	63,248
School Division cost per pupil	\$ 14,282	\$ 13,455	\$ 11,959	\$ 12,449	\$ 10,960	\$ 10,847	\$ 10,662	\$ 10,204	\$ 10,081	\$ 10,177
Community services										
Recreation program participation (1)	43,245	38,865	27,824	22,307	110,683	151,048	160,280	131,205	105,032	121,587
Sewer										
New connections	164	242	267	318	250	316	273	109	170	401
Solid Waste										
Refuse collections (tons)	77,934	84,614	88,098	91,437	100,164	95,735	83,094	68,714	83,000	83,996
Recyclables collected (tons)	80,534	27,666	18,687	24,853	28,190	35,686	27,997	27,814	32,005	37,651

Source: Various County departments

(1) Recreation program participant numbers decreased in FY2021 due to the impacts of COVID-19.

COUNTY OF YORK, VIRGINIA
Capital Asset Statistics By Function
Last Ten Years

Function	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Sheriff										
Patrol units	52	66	59	58	59	56	55	56	51	55
Fire and Life Safety										
Stations	7	7	6	6	6	6	6	6	6	6
Fire and rescue apparatus	27	27	27	27	27	27	27	27	26	26
Community services										
Park acreage	786	786	786	786	786	786	786	786	786	786
Parks	11	11	11	11	11	11	11	11	11	11
Tennis courts	32	36	34	36	36	36	36	36	36	36
Pickleball courts	12									
Basketball courts	38	38	33	38	38	38	38	38	38	38
Volleyball courts	1	1	1	1	1	1	1	1	1	1
Athletic fields	77	77	73	73	73	73	73	73	73	73
Kayak launches	-	1	1	1	1	1	-	-	-	-
Education										
School facilities	19	19	19	19	19	19	19	19	19	19
Sewer										
Sanitary sewer (miles)	423	418	415	406	393	390	389	384	381	377

Source: Various County departments.

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**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 York, Virginia
Yorktown, 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; and the *Specifications for Audits of Counties, Cities and Towns*, and the *Specifications for Audits of Authorities, Boards, and Commissions*, 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, and the aggregate remaining fund information of the County of York, Virginia (the "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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County'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 entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free of 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 an instance of noncompliance that is required to be reported under *Government Auditing Standards*, which is described in the accompanying schedule of findings and questioned costs, as item 2024-001.

County's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the County's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

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



CERTIFIED PUBLIC ACCOUNTANTS

Newport News, Virginia
November 26, 2024

Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance

To the Honorable Members of the Board of Supervisors
County of York, Virginia
Yorktown, Virginia

Report on Compliance for Each Major Federal Program

Opinion on Compliance for Each Major Federal Program

We have audited the County of York, Virginia's (the "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 of York, Virginia, 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; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County of York, Virginia and to meet our other ethical responsibilities, in accordance with relevant ethical requirements related 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 documentation 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 generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than 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 judgement 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 generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risk 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 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 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 have not been 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.

Brown, Edwards & Company, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

Newport News, Virginia
November 26, 2024

COUNTY OF YORK, VIRGINIA
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

<u>Federal Granting Agency/Recipient State Agency/Grant Program/Grant Number</u>	<u>Assistance Listing Number</u>	<u>Federal Expenditures</u>
Department of Agriculture:		
Direct payments: Child and Adult Care Food Program	10.558	\$ 89,463
Department of Agriculture:		
Direct payments: Supplemental Nutrition Assistance Program (SNAP)	10.551	\$ 255,174
Pass-through payments:		
Department of Social Services:		
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program (765-460-03; 765-460-010)	10.561	<u>1,110,403</u>
Total SNAP Cluster		1,365,577
Department of Agriculture:		
National School Lunch Program (Donated Foods) *	10.555	389,734
Department of Education:		
National School Lunch Program (197-179-01)	10.555	<u>1,864,283</u>
Subtotal Donated Foods and National School Lunch Program	10.555	<u>2,254,017</u>
School Breakfast Program (197-179-01)	10.553	<u>656,763</u>
Total Child Nutrition Cluster		2,910,780
Department of Commerce:		
Direct Payments:		
National Oceanic and Atmospheric Administration		
Chesapeake Bay Studies	11.457	64,750
Department of Defense:		
Direct payments:		
Naval Junior ROTC Program	12.UNK	161,901
Competitive Grants: Promoting K-12 Student Achievement at Military-Connected Schools	12.556	401,949
Department of Housing and Urban Development:		
Pass-through payments:		
Department of Housing and Urban Development		
Community Development Block Grants/State's Program (165-533-05)	14.228	670,167
Virginia Housing Development Authority:		
Section 8 Housing Choice Vouchers *	14.871	<u>209,115</u>
Total Housing Voucher Cluster		209,115
Department of Justice:		
Direct payments:		
State Criminal Alien Assistance Program	16.606	20,663
Bulletproof Vest Partnership Program	16.607	9,937
Equitable Sharing Program	16.922	41,919
Pass-through payments:		
Department of Criminal Justice Services:		
Crime Victim Assistance (140-390-01)	16.575	89,706
Violence Against Women Formula Grants (140-390-01)	16.588	28,885
Department of Transportation:		
Pass-through payments:		
Virginia Department of Transportation:		
Highway Planning and Construction (EN17-099-667; EN22-099-705; EN20-099-684)	20.205	92,326
Department of Motor Vehicles:		
State and Community Highway Safety (530-605-07)	20.600	<u>6,351</u>
Total Highway Safety Cluster		6,351
Alcohol Open Container Requirements (ENF-AL-2023-53079-23079; 154AL-2022-52118-22118)	20.607	6,197
Department of the Treasury:		
Direct Payments:		
Local Assistance and Tribal Consistency Fund	21.032	50,000
Pass-through payments:		
Coronavirus State and Local Fiscal Recovery Fund (ARPA) *	21.027	2,916,982
Federal Communications Commission:		
Direct payments:		
Universal Service Fund - Schools and Libraries (E-rate)	32.004	17,990
Department of Education:		
Direct payments:		
Impact Aid	84.041	14,399,927
Pass-through payments:		
Department of Education (197-179-01):		
Title I Grants to Local Educational Agencies	84.010	838,268

(continued)

See accompanying notes to Schedule of Expenditures of Federal Awards.

COUNTY OF YORK, VIRGINIA
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

<u>Federal Granting Agency/Recipient State Agency/Grant Program/Grant Number</u>	<u>Assistance Listing Number</u>	<u>Federal Expenditures</u>
Department of Education:		
Special Education and Rehabilitative Services:		
Special Education Grants to States	84.027	2,637,473
Special Education Preschool Grants	84.173	<u>51,972</u>
Total Special Education Cluster (IDEA)		2,689,445
Department of Education:		
Pass-through payments:		
Department of Education (197-179-01):		
Student Support and Academic Enrichment Program	84.424	26,253
Vocational and Adult Education:		
Career and Technical Education - Basic Grants to States	84.048	126,552
English Language Acquisition State Grants	84.365	44,930
Supporting Effective Instruction State Grants	84.367	233,433
Education Stabilization Fund	84.425	2,849,841
Department of Health and Human Services:		
Direct payments:		
Administration for Children, Youth, and Families:		
Head Start	93.600	<u>1,454,172</u>
Total Head Start Cluster		1,454,172
Pass-through payments:		
Department of Health and Human Services:		
Guardianship Assistance (765-460-10)	93.090	310
Title IV-E Prevention Program (765-460-10)	93.472	11,366
MaryLee Allen Promoting Safe and Stable Families Program (765-460-10; 765-469-02)	93.556	34,134
Temporary Assistance for Needy Families (765-452-12; 765-452-01; 765-460-10)	93.558	340,820
Refugee and Entrant Assistance State/Replacement Designee Administered Programs (765-460-10; 765-491-02)	93.566	16,736
Low-Income Home Energy Assistance (765-460-10)	93.568	66,984
Child Care and Development Block Grant (765-452-15)	93.575	(605)
Child Care Mandatory and Matching Funds of the Child Care and Development Fund (765-452-14; 765-452-15; 765-460-10)	93.596	<u>86,359</u>
Total Child Care and Development Fund Cluster		85,754
Adoption and Legal Guardianship Incentive Payments Program (765-469-02)	93.603	4,675
Stephanie Tubbs Jones Child Welfare Services Program (765-460-10)	93.645	576
Foster Care - Title IV-E (765-460-10; 765-469-01; 765-469-02)	93.658	323,733
Adoption Assistance (765-460-03; 765-460-10; 765-469-03)	93.659	103,138
Social Services Block Grant (765-460-10; 765-468-02; 765-469-02; 765-469-03)	93.667	352,558
John H. Chafee Foster Care Program for Successful Transition to Adulthood (765-460-10; 765-469-02)	93.674	4,594
Elder Abuse Prevention Interventions Program (765-468-02)	93.747	22,608
Children's Health Insurance Program (765-460-10)	93.767	9,724
Social Services Grants (765-460-10)	93.UNK	2,809
Medical Assistance Program (765-460-03; 765-460-10)	93.778	<u>862,913</u>
Total Medicaid Cluster		862,913
Department of Homeland Security:		
Direct payments:		
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	158,971
Pass-through payments:		
Department of Homeland Security:		
Emergency Management Performance Grants (127-775-01)	97.042	50,335
Homeland Security Grant Program (127-775-01)	97.067	<u>416,353</u>
Total		<u>\$ 34,686,570</u>

* Pass-thru identifying number is not available.

COUNTY OF YORK, VIRGINIA
Notes to Schedule of Expenditures of Federal Awards
June 30, 2024

1. GENERAL

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) presents the activity of all federal awards of the County. The County's reporting entity is defined in Note 1 to the basic financial statements. All amounts expended directly from federal agencies, as well as monies passed through other government agencies are included on the Schedule.

2. BASIS OF ACCOUNTING

The accompanying Schedule is presented using the modified accrual basis of accounting, which is described in Note 1 to the County's basic financial statements.

3. SUBRECIPIENTS

Of the federal expenditures presented in the Schedule, the County provided no federal awards to a subrecipient during the year ended June 30, 2024.

4. UNIFORM GRANT GUIDANCE

The Uniform Administrative Requirements, Cost Principles, and Audit Requirement for Federal Awards, which is effective for new grants, issued after December 26, 2014, included changes to how indirect costs are awarded. In an effort to relieve administrative burden, the Office of Management and Budget (OMB) specified that non-federal entities that have never received a negotiated indirect cost rate may elect to charge a de minimis cost rate of 10 percent of modified total direct costs, which may be used indefinitely. The County elected not to apply the de minimis rate for fiscal year 2024.

County of York, Virginia
Summary of Compliance Matters
June 30, 2024

As more fully described in the 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, we performed tests of the County's compliance with certain provisions of the laws, regulations, contracts, and grants shown below.

State Compliance Matters

Code of Virginia

Budget and Appropriation Laws

Cash and Investment Laws

Conflicts of Interest Act

Local Retirement Systems

Debt Provisions

Procurement Laws

Uniform Disposition of Unclaimed Property Act

Sheriff Internal Controls

State Agency Requirements

Social Services

Fire Programs Aid to Localities

Federal Compliance Matters

Compliance Supplement for Single Audits of State and Local Governments

Provisions and conditions of agreements related to federal program selected for testing.

County of York, Virginia
Schedule of Findings and Questioned Costs
June 30, 2024

A. SUMMARY OF AUDITOR'S RESULTS

1. The auditor's report expresses an unmodified opinion on the financial statements.
2. No significant deficiencies and no material weaknesses relating to the audit of the financial statements were reported in the 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*.
3. One instance of noncompliance material to the financial statements was disclosed.
4. No significant deficiencies and no material weaknesses to the audit of the major federal award programs were reported in the Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance.
5. The auditor's report on compliance for the major federal award programs expresses an unmodified opinion.
6. The audit disclosed no audit findings relating to the major programs.
7. The program(s) tested as major were:

Name of Program	Assistance Listing Number
Child Nutrition Cluster	10.553 / 10.555
Head Start Cluster	93.600
Education Stabilization Fund	84.425

8. The threshold for distinguishing Type A and B programs was \$1,040,597
9. The County was determined to be a low-risk auditee.

B. FINDINGS - FINANCIAL STATEMENT AUDIT

None noted.

C. FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARD PROGRAM AUDIT

None noted.

D. FINDINGS - COMMONWEALTH OF VIRGINIA

2024-001: Department of Social Services System Controls

Condition

During our testing of a sample size of 2 users who were terminated during the fiscal year, we noted that user access was not removed for one employee within 3 working days.

Recommendation

We recommend that access be terminated for separated employees within 3 working days in accordance with Virginia Department of Social Services requirements.

County of York, Virginia
Schedule of Findings and Questioned Costs
June 30, 2024

Views of Responsible Officials and Planned Corrective Action

Management concurs with the auditor's finding. The Department recently implemented a new process to ensure access for separated employees is terminated within 3 working days. The process also ensures any cases assigned to the separated employee will be automatically transferred to the supervisor when the access is terminated.

County of York, Virginia
Summary Schedule of Prior Audit Findings
June 30, 2024

2023-001: Conflicts of Interest

Condition

One out of thirty-five conflict of interest forms was not filed by the February 1, 2023, deadline. It was filed on February 10, 2023.

Recommendation

We recommend that applicable board members be contacted prior to the deadline to ensure forms are filed in a timely manner.

Current Status

Resolved - No such noncompliance was noted during the 2024 audit testing.