



FINANCIAL REPORT  
FOR YEAR ENDED JUNE 30, 2022



**COUNTY OF GREENSVILLE, VIRGINIA**  
**FINANCIAL REPORT**  
**FOR THE YEAR ENDED JUNE 30, 2022**



COUNTY OF GREENSVILLE, VIRGINIA

Financial Report  
For the Year Ended June 30, 2022

TABLE OF CONTENTS

---

	<u>PAGE</u>
Independent Auditors' Report	1-4
Management's Discussion and Analysis	5-10
<b><u>Basic Financial Statements:</u></b>	
<b>Government-wide Financial Statements:</b>	
Exhibit 1 Statement of Net Position	11
Exhibit 2 Statement of Activities	12-13
<b>Fund Financial Statements:</b>	
Exhibit 3 Balance Sheet—Governmental Funds	14
Exhibit 4 Reconciliation to the Balance Sheet of Governmental Funds to the Statement of Net Position	15
Exhibit 5 Statement of Revenues, Expenditures and Changes in Fund Balances—Governmental Funds	16
Exhibit 6 Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	17
Exhibit 7 Statement of Net Position—Proprietary Funds	18
Exhibit 8 Statement of Revenues, Expenses, and Changes in Net Position—Proprietary Funds	19
Exhibit 9 Statement of Cash Flows—Proprietary Funds	20
<b>Notes to Financial Statements</b>	<b>21-86</b>
<b><u>Required Supplementary Information:</u></b>	
Exhibit 10 Schedule of Revenues, Expenditures and Changes in Fund Balances—Budget and Actual—General Fund	87
Exhibit 11 Schedule of Changes in Net Pension Liability and Related Ratios—Primary Government	88-89
Exhibit 12 Schedule of Employer Contributions—Pension Plans	90
Exhibit 13 Notes to Required Supplementary Information—Pension Plans	91

COUNTY OF GREENSVILLE, VIRGINIA

Financial Report  
For the Year Ended June 30, 2022

TABLE OF CONTENTS (CONTINUED)

	<u>PAGE</u>
<b><u>Required Supplementary Information: (Continued)</u></b>	
Exhibit 14	Schedule of County's Share of Net OPEB Liability— Group Life Insurance Plan 92
Exhibit 15	Schedule of Employer Contributions—Group Life Insurance Plan 93
Exhibit 16	Notes to Required Supplementary Information— Group Life Insurance Plan 94
Exhibit 17	Schedule of Changes in Net OPEB Liability and Related Ratios— Health Insurance Credit (HIC) Plan 95
Exhibit 18	Schedule of Employer Contributions—Health Insurance Credit (HIC) Plan 96
Exhibit 19	Notes to Required Supplementary Information—Health Insurance Credit (HIC) Plan 97
Exhibit 20	Schedule of Changes in Net OPEB Liability and Related Ratios— OPEB - Health Insurance Plan 98
Exhibit 21	Notes to Required Supplementary Information— OPEB - Health Insurance Plan 99
<b><u>Other Supplementary Information:</u></b>	
Exhibit 22	Schedule of Revenues, Expenditures and Changes in Fund Balances— Budget and Actual—Children's Services Act Fund 100
Exhibit 23	Schedule of Revenues, Expenditures and Changes in Fund Balances— Budget and Actual—Capital Projects Fund 101
Exhibit 24	Schedule of Revenues, Expenditures and Changes in Fund Balances— Budget and Actual—Public Transportation Fund 102
Exhibit 24	Schedule of Revenues, Expenditures and Changes in Fund Balances— Budget and Actual—Fire Department Fund 103
<b>Supporting Schedules:</b>	
Schedule 1	Schedule of Revenues—Budget and Actual—Governmental Funds 104-107
Schedule 2	Schedule of Expenditures—Budget and Actual—Governmental Funds 108-111

COUNTY OF GREENSVILLE, VIRGINIA

Financial Report  
For the Year Ended June 30, 2022

TABLE OF CONTENTS (CONTINUED)

---

	<u>PAGE</u>
<b><u>Statistical Information:</u></b>	
Table 1 Government-Wide Expenses by Function—Last Ten Fiscal Years	112
Table 2 Government-Wide Revenues—Last Ten Fiscal Years	113
Table 3 General Governmental Expenditures by Function—Last Ten Fiscal Years	114
Table 4 General Government Revenues by Source—Last Ten Fiscal Years	115
Table 5 Property Tax Levies and Collections—Last Ten Fiscal Years	116
Table 6 Assessed Value of Taxable Property—Last Ten Fiscal Years	117
Table 7 Property Tax Rates—Last Ten Fiscal Years	118
Table 8 Ratio of Net General Bonded Debt to Assessed Value and Net Bonded Debt Per Capita—Last Ten Fiscal Years	119
<b><u>Compliance:</u></b>	
Independent Auditors’ Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	120-121
Independent Auditors’ Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance	122-124
Schedule of Expenditures of Federal Awards	125-126
Notes to Schedule of Expenditures of Federal Awards	127
Schedule of Findings and Questioned Costs	128
Summary Schedule of Prior Audit Findings	129





## COUNTY OF GREENSVILLE, VIRGINIA

---

### BOARD OF SUPERVISORS

	Tony M. Conwell, Chair	
	Belinda D. Astrop, Vice-Chair	
James R. Brown		William B. Cain

### COUNTY SCHOOL BOARD

	Jason D. Rook, Chair	
	Janet P. Roberts, Vice-Chair	
Rhonda Jones-Gilliam Ronnell E. Pearson		Rustin Jessee

### OTHER OFFICIALS

Judge of the Circuit Court	William Edward Tomko, III
Clerk of the Circuit Court	Linda B. Edwards
Judge of the General District Court	Elbert D. Mumphery
Commonwealth's Attorney	Patricia T. Watson
Commissioner of the Revenue	Martha S. Swenson
Treasurer	Pamela Lifsey
Sheriff	William T. Jarratt, Jr.
Superintendent of Schools	Dr. Kelvin Edwards
Director of Public Welfare	Kama Chase
County Administrator	Dr. Charlette T. Woolridge





# ROBINSON, FARMER, COX ASSOCIATES, PLLC

*Certified Public Accountants*

## Independent Auditors' Report

---

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

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Greenville, Virginia, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the business type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Greenville, Virginia, as of and for the year ended June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *Specifications for Audits of Counties, Cities, and Towns*, issued by the Auditor of Public Accounts of the Commonwealth of Virginia. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of County of Greenville, 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.

#### *Change in Accounting Principles*

As described in Note 22 to the financial statements, in 2022, the County adopted new accounting guidance, GASB Statement Nos. 87, *Leases*, 92, *Omnibus*, 93, *Replacement of Interbank Offered Rates*, and 97, *Certain Component Unit Criteria*, and *Accounting and Financial Reporting for Internal Revenue Code (IRC) Section 457 Deferred Compensation Plans - an Amendment of GASB Statements No. 14 and No. 84*, and a *Supersession of GASB Statement No. 32*. Our opinions are not modified with respect to this matter.

### ***Restatement of Beginning Balances***

As described in Note 23 to the financial statements, in 2022, the County restated beginning balances to correct an error in the 2021 financial statements. Our opinions are not modified with respect to this matter.

### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

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

## ***Auditors' Responsibilities for the Audit of the Financial Statements (Continued)***

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and schedules related to pension and OPEB funding as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The budgetary comparison information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

### ***Supplementary Information***

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

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the statistical information but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated July 21, 2023, on our consideration of County of Greenville, Virginia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of County of Greenville, Virginia's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering County of Greenville, Virginia's internal control over financial reporting and compliance.

*Robinson, Farmer, Cox Associates*

Charlottesville, Virginia  
July 21, 2023

### To the Citizens of Greenville County County of Greenville, Virginia

As management of the County of Greenville, Virginia we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2022.

### Financial Highlights

#### Government-wide Financial Statements

The assets and deferred outflows of resources of the County (Governmental and Business-type activities) exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$82,405,878 (net position) compared to \$78,551,725 in the prior year, an increase of \$3,854,153.

Our combined (governmental and business-type activities) long-term obligations decreased by a net of \$6,361,392 during the current fiscal year. This decrease is due to the scheduled repayments of bonds and loans during the year and a decrease in the County net pension liability.

#### Fund Financial Statements

The Governmental Funds, on a current financial resource basis, reported revenues and other financing sources over expenditures and other financing uses by \$1,899,641 (Exhibit 5) after making contributions totaling \$5,591,952 (net of debt service adjustment) to the School Board.

- As of the close of the current fiscal year, the County's funds reported ending fund balances of \$21,449,817, an increase of \$1,899,641 in comparison with the prior year. The increase can be attributed to higher than budgeted property tax collections.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$17,524,604, or 81% of total general fund expenditures.

### Overview of the Financial Statements

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

1. Government-wide financial statements,
2. Fund financial statements, and
3. Notes to the financial statements.

This report also contains other supplementary information in addition to the basic financial statements themselves.

## **Overview of the Financial Statements (Continued)**

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

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

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

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

The Government-wide financial statements include not only the County of Greenville, Virginia itself (known as the primary government), but also a legally separate school district, an Industrial Development Authority, and a Joint Department of Social Services for which the County of Greenville, Virginia is financially accountable. Financial information for these component units is reported separately from the financial information present for the primary government itself.

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

**Governmental funds** - Governmental funds are used to account for essentially the same functions or services reported as governmental activities in the government-wide financial statements. Whereas the government-wide financial statements are prepared on the accrual basis of accounting, the governmental fund financial statements are prepared on the modified accrual basis of accounting. The focus of modified accrual reporting is on near-term inflows and outflows of financial resources and the balance of financial resources available at the end of the fiscal year. Since the governmental funds focus is narrower than that of the government-wide financial statements, reconciliation between the two methods is provided on Exhibit 4. The County has two major governmental funds - the General Fund and the Capital Projects Fund.

**Proprietary funds** - Proprietary funds consist of enterprise funds. Enterprise funds are established to account for the delivery of goods and services to the public and use the accrual basis of accounting, like a private sector business. The Solid Waste fund provides waste services to County residents. The Water and Sewer Authority provides water services to area residents. Refer to the separately issued financial statements of the Water and Sewer Authority for further analysis and note disclosures.

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



## Overview of the Financial Statements (Continued)

Other information - In addition to the basic financial statement and accompanying notes, this report also presents in summary from the discretely presented component units: School Board, Department of Social Services, and the Industrial Development Authority. All three component units issue separate reports and therefore are presented in summary form in the Government-wide financial statements.

### Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a County's financial position. In the case of the County, (government and business-type) total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by \$82,405,878 at the close of the fiscal year ended June 30, 2022.

#### **County of Greenville, Virginia's Net Position**

	<b>Governmental Activities</b>		<b>Business-type Activities</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Current and other assets	\$ 50,850,579	\$ 36,798,381	\$ 12,440,627	\$ 13,211,866
Capital assets	31,949,635	33,256,858	78,235,828	78,424,163
Total assets	<u>\$ 82,800,214</u>	<u>\$ 70,055,239</u>	<u>\$ 90,676,455</u>	<u>\$ 91,636,029</u>
Deferred outflows of resources	\$ 1,761,794	\$ 2,184,517	\$ 496,015	\$ 296,166
Long-term liabilities outstanding	\$ 23,251,459	\$ 27,854,411	\$ 37,490,958	\$ 39,249,398
Current liabilities	2,342,506	1,240,496	364,775	763,381
Total liabilities	<u>\$ 25,593,965</u>	<u>\$ 29,094,907</u>	<u>\$ 37,855,733</u>	<u>\$ 40,012,779</u>
Deferred inflows of resources	\$ 29,539,724	\$ 16,224,264	\$ 339,178	\$ 288,276
Net position:				
Net investment				
in capital assets	\$ 10,116,142	\$ 10,329,349	\$ 44,510,807	\$ 43,672,545
Restricted for:				
Debt Service	453,671	468,565	579,192	1,757,367
Pension plan	1,296,099	-	-	-
Unrestricted	<u>17,562,407</u>	<u>16,122,671</u>	<u>7,887,560</u>	<u>6,201,228</u>
Total net position	<u>\$ 29,428,319</u>	<u>\$ 26,920,585</u>	<u>\$ 52,977,559</u>	<u>\$ 51,631,140</u>

At the end of the current fiscal year, the County's net investment in capital assets was \$10,116,142. The unrestricted net position of governmental activities on June 30, 2022, is \$17,562,407.

**Government-wide Financial Analysis (Continued)**

The total net position of the County increased \$3,854,153. Key elements of this increase are as follows:

**County of Greensville, Virginia's Change in Net Position**

	<b>Governmental Activities</b>		<b>Business-type Activities</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Revenues:				
Program revenues:				
Charges for services	\$ 1,450,429	\$ 1,405,801	\$ 8,011,042	\$ 7,359,289
Operating grants and contributions	3,856,682	6,930,528	-	-
Capital grants and contributions	73,680	345,051	13,320	3,175,120
General revenues:				
Property taxes	15,089,426	14,550,028	-	-
Other local taxes	2,140,117	2,427,042	-	-
Other revenue	1,055,986	926,238	21,632	98,689
Grants and other contributions unrestricted	1,802,039	1,483,784	7,981	5,608
Total revenues	<u>\$ 25,468,359</u>	<u>\$ 28,068,472</u>	<u>\$ 8,053,975</u>	<u>\$ 10,638,706</u>
Expenses:				
General government	\$ 2,520,398	\$ 2,841,138	\$ -	\$ -
Judicial administration	1,233,857	1,296,507	-	-
Public safety	5,485,116	6,502,681	-	-
Public works	1,792,716	2,348,550	6,707,556	7,416,046
Health and welfare	2,061,974	1,664,184	-	-
Education	6,516,000	5,675,567	-	-
Parks, recreation and culture	362,302	371,997	-	-
Community development	2,215,497	4,453,400	-	-
Interest	772,765	666,061	-	-
Total expenses	<u>\$ 22,960,625</u>	<u>\$ 25,820,085</u>	<u>\$ 6,707,556</u>	<u>\$ 7,416,046</u>
Increase (decrease) in net position	\$ 2,507,734	\$ 2,248,387	\$ 1,346,419	\$ 3,222,660
Net position - beginning, as restated	26,920,585	24,672,198	51,631,140	48,408,480
Net position - ending	<u>\$ 29,428,319</u>	<u>\$ 26,920,585</u>	<u>\$ 52,977,559</u>	<u>\$ 51,631,140</u>

For the most part, increases in governmental activities revenues and expenditures closely paralleled inflation and growth in the demand for services causing a net position increase of \$2,507,734 in governmental activities only. The net position of business-type activities increased \$1,346,419.

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

The County's business-type activities experienced natural growth in expenses due to inflation and an increase in revenues due to an increase in water and sewer rates.

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

## Government-wide Financial Analysis (Continued)

As of the end of the current fiscal year, the County's governmental funds reported fund balances of \$21,449,817, an increase of \$1,899,641 in comparison with the prior year. Approximately 82% of this total amount constitutes unassigned fund balance, which is available for spending at the County's discretion. The remainder of fund balance is restricted and committed to indicate that is not available for new spending because it has already been committed for debt service, capital projects, and education. The increase in fund balance can be attributed to an increase in fines and forfeitures revenue as well as general property taxes.

### Proprietary funds

The County's proprietary fund provides the same type of information found in the government-wide financial statements, but in more detail.

### **General Fund Budgetary Highlights**

Differences between the general fund original budget and the final amended budget were \$2,286,116 and can be briefly summarized as follows:

- \$2,067,030 in increases in Public Safety
- \$125,753 in increases in Community Development
- \$93,333 in other budget increases and decreases

### **Capital Asset and Debt Administration**

Capital assets - The County's investment in capital assets for its governmental operations as of June 30, 2022 amounted to \$31,949,635 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, and machinery and equipment. The following is a comparison to the prior year of net capital assets as of June 30, 2022:

#### **County of Greenville, Virginia's Capital Assets**

	<b>Governmental Activities</b>		<b>Business-type Activities</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Land	\$ 2,106,648	\$ 2,106,648	\$ 2,852,752	\$ 2,852,752
Land and landfill improvements	-	-	1,076,107	1,076,107
Infrastructure	-	-	93,912,718	65,811,050
Land improvements	1,435,685	1,416,126	-	-
Buildings and other improvements	34,753,636	32,231,610	4,816,434	4,816,434
Equipment	5,345,964	5,044,029	3,192,819	3,068,220
Tenancy in common (buildings)	6,044,000	7,001,028	-	-
Construction in progress	-	2,350,787	-	26,169,425
Total	\$ 49,685,933	\$ 50,150,228	\$ 105,850,830	\$ 103,793,988
Less accumulated depreciation	(17,736,298)	(16,893,370)	(27,615,002)	(25,369,825)
Net capital assets	\$ <u>31,949,635</u>	\$ <u>33,256,858</u>	\$ <u>78,235,828</u>	\$ <u>78,424,163</u>

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

## **Capital Asset and Debt Administration: (Continued)**

**Long-term obligations** - At the end of the current fiscal year, the County had total governmental activities obligations outstanding of \$23,251,459. Of this amount \$484,590 comprises debt backed by the full faith and credit of the County, (bonded debt). The remainder of the County's obligations represents bonds secured solely by specified revenue sources (i.e., revenue bonds). The following table depicts a comparison of outstanding debt to prior year.

### **County of Greenville, Virginia's Outstanding Long-term Obligations**

	<b>Governmental Activities</b>		<b>Business-type Activities</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Literary loans	\$ -	\$ 3,000,000	\$ -	\$ -
USDA loans	-	-	16,634,086	16,800,000
VPSA bonds	225,000	270,000	-	-
Revenue bonds	14,190,599	13,328,586	15,390,000	15,980,000
Loans payable	5,833,355	6,094,108	32,585	47,827
Financed equipment	-	-	288,858	366,503
Landfill closure/post-closure	-	-	2,917,926	3,888,495
Notes payable	259,590	368,963	-	-
Bond Premiums	1,705,154	804,320	1,066,301	1,366,963
Compensated absences	358,392	356,611	235,293	241,269
Interim financing	-	-	-	-
Net OPEB liabilities	679,369	743,048	117,964	117,827
Net pension liability	-	2,888,775	807,945	440,514
Total	\$ 23,251,459	\$ 27,854,411	\$ 37,490,958	\$ 39,249,398

Legislation enacted requires that debt historically reported by the School Board has been assumed by the primary government. The legislation affects the reporting of local school capital assets as well.

The County's total obligations decreased by a net of \$6,361,392 during the current fiscal year. Governmental activities debt decreased \$4,602,952 due to a decrease in the net pension liability while business-type activities debt decreased \$1,758,440 due to scheduled debt repayment of bonds and loans.

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

## **Economic Factors and Next Year's Budgets and Rates**

The unemployment rate for the County on June 30, 2022 was 3.2 percent, which is a decrease from a rate of 5.3 percent a year ago. This compares unfavorably to the state's average unemployment rate of 2.7 percent and is below the national average rate of 3.6 percent.

Inflationary trends in the region compare favorably to national indices.

The fiscal year 2023 General Fund budget increased from \$22,683,597 to \$24,040,983 or \$1,357,386 (5.98%). Fiscal year 2023 tax rates are as follows: \$0.67/\$100 Real Estate; \$5.00/\$100 Personal Property; \$4.00/\$100 Machinery and Tools; \$0.000/\$100 Aircraft.

## **Requests for Information**

This financial report is designed to provide a general overview of the County of Greenville, Virginia's finances for all those with an interest in the County's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the County Administrator, 1781 Greenville County Circle, Emporia, Virginia, 23847.

## **BASIC FINANCIAL STATEMENTS**



## **Government-wide Financial Statements**





Statement of Net Position  
June 30, 2022

	Primary Government			Component Units		
	Governmental Activities	Business-type Activities	Total	School Board	Department of Social Services	Industrial Development Authority
<b>ASSETS</b>						
Cash and cash equivalents	\$ 21,016,203	\$ 11,224,000	\$ 32,240,203	\$ 1,856,407	\$ 721,478	\$ 1,050,049
Receivables (net of allowance for uncollectibles):						
Taxes receivable	16,265,751	-	16,265,751	-	-	-
Accounts receivable	189,376	803,357	992,733	106,306	-	22,986
Notes receivable	-	-	-	-	-	158,227
Loan receivable	-	413,270	413,270	-	-	-
Leases receivable	10,034,499	-	10,034,499	-	-	3,543,410
Interest receivable	16,991	-	16,991	-	-	-
Due from component unit	647,489	-	647,489	413,665	-	-
Long-term advance to Greenville County School Board	275,000	-	275,000	-	-	-
Due from other governmental units	622,806	-	622,806	2,550,691	221,314	-
Due from City of Emporia, Virginia	-	-	-	-	32,820	-
Net pension asset	1,296,099	-	1,296,099	731,430	-	-
Restricted assets:						
Cash and cash equivalents	453,671	-	453,671	-	730	372,430
Other assets:						
Investment in industrial land	-	-	-	-	-	18,545,963
Investment in MaMaC	32,694	-	32,694	-	-	-
Capital assets (net of accumulated depreciation):						
Land	2,106,648	2,852,752	4,959,400	437,775	-	31,705
Infrastructure	-	72,155,910	72,155,910	-	-	-
Buildings and other improvements	28,719,215	2,559,280	31,278,495	12,814,729	-	3,880,927
Machinery and equipment	1,123,772	667,886	1,791,658	2,361,959	-	-
Leased building	-	-	-	-	9,501,843	-
Construction in progress	-	-	-	898,632	-	-
Total assets	\$ 82,800,214	\$ 90,676,455	\$ 173,476,669	\$ 22,171,594	\$ 10,478,185	\$ 27,605,697
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Pension related items	\$ 1,515,086	\$ 468,207	\$ 1,983,293	\$ 4,601,462	\$ 307,351	\$ -
Deferred amount on refunding	73,466	-	73,466	-	-	-
OPEB related items	173,242	27,808	201,050	606,105	30,190	-
Total deferred outflows of resources	\$ 1,761,794	\$ 496,015	\$ 2,257,809	\$ 5,207,567	\$ 337,541	\$ -
<b>LIABILITIES</b>						
Accounts payable	\$ 491,016	\$ 351,630	\$ 842,646	\$ 159,015	\$ -	\$ -
Accrued liabilities	-	-	-	2,335,156	-	-
Accrued interest payable	470,565	13,145	483,710	-	-	29,306
Unearned revenue	842,646	-	842,646	-	-	4,627
Due to primary government	-	-	-	-	647,489	-
Long-term advance from primary government	-	-	-	275,000	-	-
Due to City of Emporia	124,614	-	124,614	-	41,344	-
Due to Component Unit	413,665	-	413,665	-	-	-
Long-term advance from Emporia	-	-	-	225,000	-	-
Debt service reserve - Greenville	-	-	-	-	-	367,430
Long-term liabilities:						
Due within one year	1,645,634	1,085,139	2,730,773	74,159	182,365	200,318
Due in more than one year	21,605,825	36,405,819	58,011,644	15,584,061	10,467,732	3,395,070
Total liabilities	\$ 25,593,965	\$ 37,855,733	\$ 63,449,698	\$ 18,652,391	\$ 11,338,930	\$ 3,996,751
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred property tax revenue	\$ 15,970,512	\$ -	\$ 15,970,512	\$ -	\$ -	\$ -
Deferred amount on refunding	-	313,191	313,191	-	-	-
Lease deferrals	9,962,907	-	9,962,907	-	-	3,508,880
Pension related items	3,464,391	13,222	3,477,613	10,122,205	804,878	-
OPEB related items	141,914	12,765	154,679	706,134	31,847	-
Total deferred inflows of resources	\$ 29,539,724	\$ 339,178	\$ 29,878,902	\$ 10,828,339	\$ 836,725	\$ 3,508,880
<b>NET POSITION</b>						
Net investment in capital assets	\$ 10,116,142	\$ 44,510,807	\$ 54,626,949	\$ 16,204,919	\$ -	\$ 317,244
Restricted:						
Debt service	453,671	579,192	1,032,863	-	-	-
Pension plans	1,296,099	-	1,296,099	731,430	-	-
Industry	-	-	-	-	-	5,000
Employee benefits	-	-	-	-	730	-
Unrestricted	17,562,407	7,887,560	25,449,967	(19,037,918)	(1,360,659)	19,777,822
Total net position	\$ 29,428,319	\$ 52,977,559	\$ 82,405,878	\$ (2,101,569)	\$ (1,359,929)	\$ 20,100,066

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

COUNTY OF GREENSVILLE, VIRGINIA

Statement of Activities  
For the Year Ended June 30, 2022

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary Government:</b>				
Governmental activities:				
General government administration	\$ 2,520,398	\$ 21,079	\$ 486,445	\$ -
Judicial administration	1,233,857	227,485	1,137,192	-
Public safety	5,485,116	1,128,858	1,021,251	14,356
Public works	1,792,716	71,689	-	-
Health and welfare	2,061,974	-	1,069,918	-
Education	6,448,564	-	-	-
Parks, recreation, and cultural	362,302	-	-	-
Community development	2,215,497	1,318	141,876	59,324
Interest on long-term debt	840,201	-	-	-
Total governmental activities	<u>\$ 22,960,625</u>	<u>\$ 1,450,429</u>	<u>\$ 3,856,682</u>	<u>\$ 73,680</u>
Business-type activities:				
Solid Waste	\$ 161,770	\$ 1,164,625	\$ -	\$ -
Water and Sewer Authority	6,545,786	6,846,417	-	13,320
Total business-type activities	<u>\$ 6,707,556</u>	<u>\$ 8,011,042</u>	<u>\$ -</u>	<u>\$ 13,320</u>
Total primary government	<u>\$ 29,668,181</u>	<u>\$ 9,461,471</u>	<u>\$ 3,856,682</u>	<u>\$ 87,000</u>
<b>Component Units:</b>				
School Board	\$ 33,399,853	\$ 4,660,249	\$ 25,868,970	\$ -
Department of Social Services	2,931,614	-	2,990,567	-
Industrial Development Authority	362,743	391,257	-	-
Total component units	<u>\$ 36,694,210</u>	<u>\$ 5,051,506</u>	<u>\$ 28,859,537</u>	<u>\$ -</u>
General revenues:				
General property taxes				
Other local taxes:				
Consumer utility				
Local sales and use taxes				
Business license taxes				
Motor vehicle licenses				
Restaurant food tax				
Other local taxes				
Unrestricted revenues from use of money and property				
Miscellaneous				
Grants and contributions not restricted to specific programs				
Gain (loss) on disposal of capital assets				
Total general revenues				
Change in net position				
Net position - beginning, as restated				
Net position - ending				

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

Net (Expense) Revenue and Changes in Net Position					
Primary Government			Component Units		
Governmental Activities	Business-type Activities	Total	School Board	Department of Social Services	Industrial Development Authority
\$ (2,012,874)	\$ -	\$ (2,012,874)	\$ -	\$ -	\$ -
130,820	-	130,820	-	-	-
(3,320,651)	-	(3,320,651)	-	-	-
(1,721,027)	-	(1,721,027)	-	-	-
(992,056)	-	(992,056)	-	-	-
(6,448,564)	-	(6,448,564)	-	-	-
(362,302)	-	(362,302)	-	-	-
(2,012,979)	-	(2,012,979)	-	-	-
(840,201)	-	(840,201)	-	-	-
<u>\$ (17,579,834)</u>	<u>\$ -</u>	<u>\$ (17,579,834)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ -	\$ 1,002,855	\$ 1,002,855	\$ -	\$ -	\$ -
-	313,951	313,951	-	-	-
<u>\$ -</u>	<u>\$ 1,316,806</u>	<u>\$ 1,316,806</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ (17,579,834)</u>	<u>\$ 1,316,806</u>	<u>\$ (16,263,028)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ (2,870,634)	\$ -	\$ -
-	-	-	-	58,953	-
-	-	-	-	-	28,514
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,870,634)</u>	<u>\$ 58,953</u>	<u>\$ 28,514</u>
\$ 15,089,426	\$ -	\$ 15,089,426	\$ -	\$ -	\$ -
316,746	-	316,746	-	-	-
744,659	-	744,659	-	-	-
359,564	-	359,564	-	-	-
196,255	-	196,255	-	-	-
259,355	-	259,355	-	-	-
263,538	-	263,538	-	-	-
828,436	21,632	850,068	-	213	81,586
227,550	-	227,550	552,044	12,917	38
1,802,039	7,981	1,810,020	6,296,892	-	-
-	-	-	-	-	(198,254)
<u>\$ 20,087,568</u>	<u>\$ 29,613</u>	<u>\$ 20,117,181</u>	<u>\$ 6,848,936</u>	<u>\$ 13,130</u>	<u>\$ (116,630)</u>
\$ 2,507,734	\$ 1,346,419	\$ 3,854,153	\$ 3,978,302	\$ 72,083	\$ (88,116)
26,920,585	51,631,140	78,551,725	(6,079,871)	(1,432,012)	20,188,182
<u>\$ 29,428,319</u>	<u>\$ 52,977,559</u>	<u>\$ 82,405,878</u>	<u>\$ (2,101,569)</u>	<u>\$ (1,359,929)</u>	<u>\$ 20,100,066</u>

This page intentionally left blank

## **Fund Financial Statements**

Balance Sheet  
Governmental Funds  
June 30, 2022

	General Fund	Fire Department Fund	Children's Services Act Fund	Capital Projects Fund	Public Transportation Fund	Total
<b>ASSETS</b>						
Cash and cash equivalents	\$ 17,801,490	\$ 156,624	\$ 139,632	\$ 2,838,775	\$ 79,682	\$ 21,016,203
Receivables (net of allowance for uncollectibles):						
Taxes receivable	16,265,751	-	-	-	-	16,265,751
Accounts receivable	189,376	-	-	-	-	189,376
Leases receivable	10,034,499	-	-	-	-	10,034,499
Interest receivable	16,991	-	-	-	-	16,991
Due from component units	647,489	-	-	-	-	647,489
Advance to Component Unit - School Board	275,000	-	-	-	-	275,000
Due from other governmental units	359,378	-	255,611	-	7,817	622,806
Due from other funds	-	-	77,855	-	-	77,855
Restricted assets:						
Cash and cash equivalents	453,671	-	-	-	-	453,671
Total assets	<u>\$ 46,043,645</u>	<u>\$ 156,624</u>	<u>\$ 473,098</u>	<u>\$ 2,838,775</u>	<u>\$ 87,499</u>	<u>\$ 49,599,641</u>
<b>LIABILITIES</b>						
Accounts payable	\$ 256,176	\$ 19,208	\$ 207,580	\$ 5,490	\$ 2,562	\$ 491,016
Unearned revenue	842,646	-	-	-	-	842,646
Due to City of Emporia	-	-	124,614	-	-	124,614
Due to other funds	77,855	-	-	-	-	77,855
Due to component unit	413,665	-	-	-	-	413,665
Total liabilities	<u>\$ 1,590,342</u>	<u>\$ 19,208</u>	<u>\$ 332,194</u>	<u>\$ 5,490</u>	<u>\$ 2,562</u>	<u>\$ 1,949,796</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable property tax revenue	\$ 16,237,121	\$ -	\$ -	\$ -	\$ -	\$ 16,237,121
Lease deferrals	9,962,907	-	-	-	-	9,962,907
Total deferred inflows of resources	<u>\$ 26,200,028</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,200,028</u>
<b>FUND BALANCES:</b>						
Restricted:						
Debt service	\$ 453,671	\$ -	\$ -	\$ -	\$ -	\$ 453,671
Education	275,000	-	-	-	-	275,000
Committed:						
Public safety - fire safety	-	137,416	-	-	-	137,416
Health and welfare expenditures	-	-	140,904	-	-	140,904
Assigned:						
Capital projects	-	-	-	2,833,285	-	2,833,285
Unassigned	17,524,604	-	-	-	84,937	17,609,541
Total fund balances	<u>\$ 18,253,275</u>	<u>\$ 137,416</u>	<u>\$ 140,904</u>	<u>\$ 2,833,285</u>	<u>\$ 84,937</u>	<u>\$ 21,449,817</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 46,043,645</u>	<u>\$ 156,624</u>	<u>\$ 473,098</u>	<u>\$ 2,838,775</u>	<u>\$ 87,499</u>	<u>\$ 49,599,641</u>

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

Reconciliation of the Balance Sheet of Governmental Funds  
 To the Statement of Net Position  
 June 30, 2022

---

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

Total fund balances per Exhibit 3 - Balance Sheet - Governmental Funds		\$	21,449,817
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			31,949,635
Other long-term assets are not available to pay for current-period expenditures and, therefore, are unavailable in the funds.			
Unavailable property taxes	266,609		
Net pension asset	<u>1,296,099</u>		1,562,708
Investment in joint venture - MaMaC			32,694
Deferred outflows of resources are not available to pay for current-period expenditures and, therefore, are not reported in the funds.			
Items related to pension expense	\$ 1,515,086		
Deferred amount on refunding	73,466		
Items related to OPEB expense	<u>173,242</u>		1,761,794
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:			
Accrued interest payable	\$ (470,565)		
Long-term obligations	<u>(23,251,459)</u>		(23,722,024)
Deferred inflows of resources are not due and payable in the current period and, therefore, are not reported in the funds.			
Items related to pension expense	\$ (3,464,391)		
Items related to OPEB expense	<u>(141,914)</u>		(3,606,305)
Net position of governmental activities		\$	<u>29,428,319</u>

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

Statement of Revenues, Expenditures, and Changes in Fund Balances  
Governmental Funds  
For the Year Ended June 30, 2022

	General Fund	Fire Department Fund	Children's Services Act Fund	Capital Projects Fund	Public Transportation Fund	Total
<b>REVENUES</b>						
General property taxes	\$ 15,036,520	\$ -	\$ -	\$ -	\$ -	\$ 15,036,520
Other local taxes	2,140,117	-	-	-	-	2,140,117
Permits, privilege fees, and regulatory licenses	92,067	-	-	-	-	92,067
Fines and forfeitures	984,262	-	-	-	-	984,262
Revenue from the use of money and property	828,306	-	-	130	-	828,436
Charges for services	329,681	43,101	-	-	1,318	374,100
Miscellaneous	209,047	-	288	18,215	-	227,550
Recovered costs	1,270,632	102,956	185,346	-	48,233	1,607,167
Intergovernmental:						
Commonwealth	3,662,286	83,486	954,282	146,908	47,956	4,894,918
Federal	627,927	-	115,636	-	93,920	837,483
Total revenues	<u>\$ 25,180,845</u>	<u>\$ 229,543</u>	<u>\$ 1,255,552</u>	<u>\$ 165,253</u>	<u>\$ 191,427</u>	<u>\$ 27,022,620</u>
<b>EXPENDITURES</b>						
Current:						
General government administration	\$ 2,485,907	\$ -	\$ -	\$ -	\$ -	\$ 2,485,907
Judicial administration	1,492,864	-	-	-	-	1,492,864
Public safety	5,538,820	395,533	-	-	-	5,934,353
Public works	2,002,954	-	-	-	-	2,002,954
Health and welfare	675,459	-	1,482,088	-	-	2,157,547
Education	5,751,254	-	-	-	-	5,751,254
Parks, recreation, and cultural	352,208	-	-	-	-	352,208
Community development	1,881,111	-	-	-	167,538	2,048,649
Capital projects	-	-	-	608,097	-	608,097
Debt service:						
Principal retirement	838,820	-	-	-	-	838,820
Interest and other fiscal charges	707,551	-	-	-	-	707,551
Total expenditures	<u>\$ 21,726,948</u>	<u>\$ 395,533</u>	<u>\$ 1,482,088</u>	<u>\$ 608,097</u>	<u>\$ 167,538</u>	<u>\$ 24,380,204</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 3,453,897</u>	<u>\$ (165,990)</u>	<u>\$ (226,536)</u>	<u>\$ (442,844)</u>	<u>\$ 23,889</u>	<u>\$ 2,642,416</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	\$ -	\$ 212,060	\$ 226,536	\$ 526,365	\$ 8,100	\$ 973,061
Transfers (out)	(973,061)	-	-	-	-	(973,061)
Payment to refunding bond escrow agent	(7,759,293)	-	-	-	-	(7,759,293)
Issuance of loan	6,045,000	-	-	-	-	6,045,000
Premium on bonds issued	971,518	-	-	-	-	971,518
Total other financing sources (uses)	<u>\$ (1,715,836)</u>	<u>\$ 212,060</u>	<u>\$ 226,536</u>	<u>\$ 526,365</u>	<u>\$ 8,100</u>	<u>\$ (742,775)</u>
Net change in fund balances	\$ 1,738,061	\$ 46,070	\$ -	\$ 83,521	\$ 31,989	\$ 1,899,641
Fund balances - beginning, as restated	16,515,214	91,346	140,904	2,749,764	52,948	19,550,176
Fund balances - ending	<u>\$ 18,253,275</u>	<u>\$ 137,416</u>	<u>\$ 140,904</u>	<u>\$ 2,833,285</u>	<u>\$ 84,937</u>	<u>\$ 21,449,817</u>

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



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, 2022

---

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

Net change in fund balances - total governmental funds	\$	1,899,641
--	----	-----------

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

Capital asset additions	\$	512,700	
Depreciation expense		(1,114,983)	
Net transfer of assets to School Board		<u>(704,940)</u>	(1,307,223)

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

Property taxes	52,906
----------------	--------

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

Issuances of new debt	\$	(6,045,000)	
Issuances of new debt - premium		(971,518)	
Deferred amount on refunding bond		73,466	
Amortization of bond premiums		70,684	
Payments to refunding bond escrow agent		7,759,293	
Principal retirement on long-term obligations		<u>838,820</u>	1,725,745

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore are not reported as expenditures in governmental funds. The following is a summary of items supporting this adjustment:

(Increase) in accrued interest payable	\$	(173,705)	
(Increase) in compensated absences		(1,781)	
Pension related items		335,934	
OPEB related items		<u>(23,783)</u>	136,665

Change in net position of governmental activities	\$	<u><u>2,507,734</u></u>
---	----	-------------------------

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

Statement of Net Position  
 Proprietary Funds  
 June 30, 2022

	Enterprise Funds		
	Solid Waste	Water & Sewer Authority	Total
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 5,506,078	\$ 5,138,730	\$ 10,644,808
Cash - restricted	-	579,192	579,192
Accounts receivable, net of allowance for uncollectibles	132,064	671,293	803,357
Loans receivable, current portion	-	44,051	44,051
Total current assets	\$ 5,638,142	\$ 6,433,266	\$ 12,071,408
Noncurrent assets:			
Loans receivable, net of current portion	\$ -	\$ 369,219	\$ 369,219
Capital assets:			
Land	\$ -	\$ 2,852,752	\$ 2,852,752
Infrastructure and related buildings	-	94,988,825	94,988,825
Building and other improvements	4,816,434	-	4,816,434
Machinery and equipment	2,052,974	1,139,845	3,192,819
Less accumulated depreciation	(3,748,435)	(23,866,567)	(27,615,002)
Total capital assets	\$ 3,120,973	\$ 75,114,855	\$ 78,235,828
Total noncurrent assets	\$ 3,120,973	\$ 75,484,074	\$ 78,605,047
Total assets	\$ 8,759,115	\$ 81,917,340	\$ 90,676,455
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension related items	\$ -	\$ 468,207	\$ 468,207
OPEB related items	-	27,808	27,808
Total deferred outflows of resources	\$ -	\$ 496,015	\$ 496,015
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable and accrued expenses	\$ 44,028	\$ 307,602	\$ 351,630
Accrued interest payable	13,145	-	13,145
Compensated absences - current portion	1,792	21,737	23,529
Long-term obligations - current portion	243,409	837,354	1,080,763
Total current liabilities	\$ 302,374	\$ 1,166,693	\$ 1,469,067
Noncurrent liabilities:			
Accrued closure and postclosure landfill costs	\$ 2,917,926	\$ -	\$ 2,917,926
Compensated absences - net of current portion	16,131	195,633	211,764
Long-term obligations - net of current portion	2,210,141	31,188,172	33,398,313
Total noncurrent liabilities	\$ 5,144,198	\$ 31,383,805	\$ 36,528,003
Total liabilities	\$ 5,446,572	\$ 32,550,498	\$ 37,997,070
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred amount on refunding	\$ -	\$ 171,854	\$ 171,854
Pension related items	-	13,222	13,222
OPEB related items	-	12,765	12,765
Total deferred outflows of resources	\$ -	\$ 197,841	\$ 197,841
<b>NET POSITION</b>			
Net Investment in capital assets	\$ 667,423	\$ 43,843,384	\$ 44,510,807
Restricted - debt service reserve	-	579,192	579,192
Unrestricted	2,645,120	5,242,440	7,887,560
Total net position	\$ 3,312,543	\$ 49,665,016	\$ 52,977,559

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

Statement of Revenues, Expenses, and Changes in Net Position  
 Proprietary Funds  
 For the Year Ended June 30, 2022

	Enterprise Funds		
	Solid Waste	Water & Sewer Authority	Total
<b>OPERATING REVENUES</b>			
Charges for services:			
Disposal fees	\$ 1,164,374	\$ -	\$ 1,164,374
Metered sales - water	-	2,656,731	2,656,731
User fees - sewer	-	2,580,818	2,580,818
Penalties	-	94,801	94,801
Other operating revenues	251	1,514,067	1,514,318
Total operating revenues	\$ 1,164,625	\$ 6,846,417	\$ 8,011,042
<b>OPERATING EXPENSES</b>			
Personnel services	\$ 168,153	\$ -	\$ 168,153
Fringe benefits	65,441	-	65,441
Contractual services	335,892	-	335,892
Internal services	50,000	-	50,000
Other charges	192,230	-	192,230
Water and sewer operations	-	3,792,744	3,792,744
Depreciation	274,145	1,971,032	2,245,177
Landfill closure costs	(970,569)	-	(970,569)
Total operating expenses	\$ 115,292	\$ 5,763,776	\$ 5,879,068
Operating income (loss)	\$ 1,049,333	\$ 1,082,641	\$ 2,131,974
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Intergovernmental revenue	\$ 7,981	\$ -	\$ 7,981
Interest expense	(46,478)	(782,010)	(828,488)
Interest income	922	20,710	21,632
Total nonoperating revenues (expenses)	\$ (37,575)	\$ (761,300)	\$ (798,875)
Income before capital contributions	\$ 1,011,758	\$ 321,341	\$ 1,333,099
Capital contributions and connection charges	\$ -	\$ 13,320	\$ 13,320
Total capital contributions	\$ -	\$ 13,320	\$ 13,320
Change in net position	\$ 1,011,758	\$ 334,661	\$ 1,346,419
Total net position - beginning	2,300,785	49,330,355	51,631,140
Total net position - ending	\$ 3,312,543	\$ 49,665,016	\$ 52,977,559

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

Statement of Cash Flows  
Proprietary Funds  
For the Year Ended June 30, 2022

	Enterprise Funds		
	Solid Waste	Water & Sewer Authority	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers and users	\$ 1,138,613	\$ 6,758,231	\$ 7,896,844
Receipts for other charges	251	-	251
Payments to suppliers of goods and services	(306,921)	(2,238,393)	(2,545,314)
Payments to employees	(243,143)	(1,873,724)	(2,116,867)
Payments for interfund services used	(50,000)	-	(50,000)
Payments for other charges	(192,230)	-	(192,230)
Net cash provided by (used for) operating activities	\$ 346,570	\$ 2,646,114	\$ 2,992,684
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Nonoperating grants from Commonwealth of Virginia	\$ 7,981	\$ -	\$ 7,981
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Purchase of capital assets	\$ -	\$ (2,056,842)	\$ (2,056,842)
Capital contributions and connection charges	-	13,320	13,320
Interest payments	(68,597)	(857,409)	(926,006)
Deferred amount on refunding write-off	150,092	-	150,092
Premium received on bond issuance	62,843	-	62,843
Premium write off - refinanced bonds	(302,089)	-	(302,089)
Proceeds from bonds payable	1,720,000	-	1,720,000
Retirement of indebtedness	(1,832,645)	(736,156)	(2,568,801)
Net cash provided by (used for) capital and related financing activities	\$ (270,396)	\$ (3,637,087)	\$ (3,907,483)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest income	\$ 922	\$ 20,710	\$ 21,632
Principal payments received on loans receivable	-	42,414	42,414
Net cash provided by (used for) investing activities	\$ 922	\$ 63,124	\$ 64,046
Net increase (decrease) in cash and cash equivalents	\$ 85,077	\$ (927,849)	\$ (842,772)
Cash and cash equivalents - beginning	5,421,001	6,645,771	12,066,772
Cash and cash equivalents - ending	\$ 5,506,078	\$ 5,717,922	\$ 11,224,000
<b>Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:</b>			
Operating income (loss)	\$ 1,049,333	\$ 1,082,641	\$ 2,131,974
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:			
Depreciation and amortization	\$ 274,145	\$ 1,971,032	\$ 2,245,177
Amortization of closure and postclosure costs	(970,569)	-	(970,569)
(Increase) decrease in accounts receivable	(25,761)	(88,186)	(113,947)
Increase (decrease) in accounts payable	28,971	(418,701)	(389,730)
Increase (decrease) in compensated absences	(9,549)	3,573	(5,976)
Increase (decrease) in net pension liability	-	367,431	367,431
(Increase) decrease in deferred outflows of resources - pension	-	(197,037)	(197,037)
(Increase) decrease in deferred outflows of resources - OPEB	-	(2,812)	(2,812)
Increase (decrease) in deferred inflows of resources - pension	-	(69,736)	(69,736)
Increase (decrease) in deferred inflows of resources - OPEB	-	(2,228)	(2,228)
Increase (decrease) in net OPEB liabilities	-	137	137
Total adjustments	\$ (702,763)	\$ 1,563,473	\$ 860,710
Net cash provided by (used for) operating activities	\$ 346,570	\$ 2,646,114	\$ 2,992,684

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

## COUNTY OF GREENSVILLE, VIRGINIA

### Notes to Financial Statements As of June 30, 2022

---

#### **Note 1—Summary of Significant Accounting Policies:**

---

The County of Greenville, Virginia was formed in 1781 and is governed by an elected Board of Supervisors of four members. The Board of Supervisors is responsible for appointing the County Administrator. The County provides a full range of services for its citizens. These services include police and volunteer fire protection; sanitation services; recreational activities, cultural events, education, and social services.

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

#### Financial Statement Presentation

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

#### Government-wide and Fund Financial Statements

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

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

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

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

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

---

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

---

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

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

Budgetary Comparison Schedules - Demonstrating compliance with the adopted budget is an important component of a government's accountability to the public. Many citizens participate in one way or another in the process of establishing the annual operating budgets of state and local governments and have a keen interest in following the actual financial progress of their governments over the course of the year. Many governments revise their original budgets over the course of the year for a variety of reasons. The government has presented the original budget in addition to the final budget in comparison with actual results.

#### A. Financial Reporting Entity

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

#### B. Individual Component Unit Disclosures

##### 1. Blended Component Units

The Greenville County Water and Sewer Authority has separate corporate powers that distinguish it as being legally separate from the County of Greenville, Virginia. The Water and Sewer Authority is financially accountable to the County because the County appoints a voting majority of its governing body and can impose its will on the Authority by significantly influencing the programs, projects, activities, and level of services provided by the Authority. The governing body of the Authority is the same as the governing body of the County.

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

---

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

---

#### B. Individual Component Unit Disclosures (Continued)

##### 1. Blended Component Units: (Continued)

For the reasons listed above, the Greenville Water and Sewer Authority is a blended component unit of the County. The financial data of the Authority for its year ended September 30, 2021 has been included in this financial report. However, separately issued financial statements for the Authority can be obtained from the County Administrator's office located at 1781 Greenville County Circle, Emporia, Virginia 23847.

##### 2. Discretely Presented Component Units

The Greenville County School Board operates the elementary and secondary public schools in the County. School Board members are appointed by the County Board of Supervisors. The School Board is fiscally dependent upon the County because the County approves all debt issuances of the School Board and provides significant funding to operate the public schools since the School Board does not have separate taxing powers. The School Board is comprised of two Governmental Funds, the School Operating and School Cafeteria; and one Capital Projects Fund, the School Capital Projects Fund. The School Board is a discretely presented component unit of the County for which separate financial statements are issued. Copies of such statements can be obtained from the School Board offices located at 105 Ruffin Street, Emporia, Virginia 23847.

The Greenville County Industrial Development Authority was created by the County to attract industry to the County and to provide financing for such industries. The Authority does have separate corporate powers that distinguish it as being legally separate from the County. The County is financially accountable for the Authority because it appoints a voting majority of the Authority's governing body and there exists a financial benefit or burden between the two entities. However, because the two governing bodies are not substantially the same, the Authority is a discretely presented component unit of the County. Separately issued financial statements for the Authority can be obtained from the County Administrator's office located at 1781 Greenville County Circle, Emporia, Virginia 23847.

The Greenville/Emporia Department of Social Services has also been determined to be a discretely presented component unit of the County. The County's Board of Supervisors appoints a voting majority of the Department's governing body, the existence of a financial benefit and burden between the County and Department, and the County is financially accountable for the Department. All these factors require the department to be reported as a discretely presented component unit. Separate financial statements for the Department have been issued and can be obtained from their administrative offices located at 1100 Greenville County Circle, Emporia, Virginia 23847.

#### C. Other Related Organizations

##### Included in the County's Financial Report

None



## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

---

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

---

#### C. Other Related Organizations (Continued)

Excluded from the County's Financial Report:

##### Meherrin Regional Library

The Meherrin Regional Library is considered a jointly governed organization and therefore its operations are not included in the County's financial statements. The counties of Greenville, Brunswick and the City of Emporia provide the financial support for the Library and appoint its governing Board, in which is vested the ability to execute contracts and to budget and expend funds. The County appoints two (2) of the ten (10) members of the Board.

##### District 19 Community Services Board

The Board was created by resolution pursuant to state statute and is considered a jointly governed organization and therefore its operations are not included in the county's financial statements. The County appoints two of the Board members; however, the County cannot impose its will on the Board since it does not have the ability to modify or approve the budget or overrule or modify the decisions of the Board. The Board is fiscally independent and there is no financial benefit or burden relationship with the County.

##### Southside Regional Jail Authority

The Authority was created in 1995 to develop, construct, operate and maintain the regional jail known as Southside Regional Jail Authority. The Jail's service area includes the County of Greenville and the City of Emporia. The Authority is governed by a Board of Directors appointed by the Board of Supervisors of the County of Greenville and City of Emporia, Virginia. The Board of Directors has appointed the Treasurer of Greenville County to serve as fiscal agent. The Board is considered a jointly governed organization and therefore its operations are not included in the County's financial statements. The County cannot impose its will on the Board since it does not have the ability to modify or approve the budget or overrule or modify decisions of the Authority. The Authority is fiscally independent and there is not a financial benefit or burden relationship with the County.

#### D. Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

The government-wide, proprietary and fiduciary 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 when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provided have been met.



## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

---

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

---

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

The government-wide Statement of Activities reflects both the gross and net cost per functional category (public safety, public works, health and welfare, etc.) which are otherwise being supported by general government revenues, (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.) The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants, and contributions. The program revenues must be directly associated with the function (public safety, public works, health and welfare, etc.) or a business-type activity.

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

In the fund financial statements, financial transactions and accounts of the County are organized based on funds. The operation of each fund is an independent fiscal and separate accounting entity, with a self-balancing set of accounts recording cash and/or other financial resources together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

##### 1. Governmental Funds

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

###### a. General Fund

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

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

---

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

---

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

##### 1. Governmental Funds: (Continued)

###### b. Capital Projects Fund

The Capital Projects Fund accounts for and reports all financial resources used for the acquisition or construction of major capital facilities. The Capital Projects Fund is considered a major fund for reporting purposes.

###### c. Children's Services Act Fund

The Children's Services Act Fund accounts for and reports activity of the CSA program as mandated by the Commonwealth of Virginia. The CSA fund is considered a major fund for reporting purposes.

###### d. Public Transportation Fund

The Public Transportation Fund accounts for and reports activity of the Greenville Emporia Transit System. The Public Transportation Fund is considered a major fund for reporting purposes.

###### e. Fire Department Fund

The Fire Department Fund accounts for and reports activity of the Greenville Emporia Fire Department. The Fire Department Fund is considered a major fund for reporting purposes.

##### 2. Proprietary Funds

The Proprietary Funds account for operations that are financed in a manner like private business enterprises. The Proprietary Funds measurement focus is upon determination of net income, financial position, and cash flow. The Proprietary Funds consists of the Enterprise Funds.

The Enterprise Funds account for the financing of services to the public where all or most of the operating expenses involved are recorded in the form of charges to users of such services. The Solid Waste Fund and Water and Sewer Authority Fund (blended component unit) are Enterprise Funds.

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

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

---

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

---

#### **E. Budgets and Budgetary Accounting**

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

1. Prior to March 30, the County Administrator submits to the Board of Supervisors a proposed operating and capital budget for the fiscal year commencing the following July 1. The operating and capital budget include proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain citizen comments.
3. Prior to June 30, the budget is legally enacted through passage of an Appropriations Resolution.
4. The Appropriations Resolution places legal restrictions on expenditures at the department level or category level. The appropriation for each department or category can be revised only by the Board of Supervisors. The County Administrator is authorized to transfer budgeted amounts within general government departments; however, the School Board is authorized to transfer budgeted amounts within the school system's categories.
5. Formal budgetary integration is employed as a management control device during the year and budgets are legally adopted for the General Fund, Public Transportation Fund and the Capital Projects Funds of the primary government and the School Fund, School Cafeteria Fund and School Capital Projects of the School Board.
6. All budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).
7. Appropriations lapse on June 30, for all county units.
8. All budgetary data presented in the accompanying financial statements is the original to the current comparison of the final budget and actual results.
9. Excess of expenditures over appropriations:  
For the year ended June 30, expenditures exceeded appropriations in the contribution to the School Board.

#### **F. Cash and Cash Equivalents**

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

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

---

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

---

#### G. Investments

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

#### H. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans). All other outstanding balances between funds are reported as “advances to/from other funds.”

All trade and property tax receivables are shown net of an allowance for uncollectible accounts. The County calculates its allowance for uncollectible accounts using historical collection data and, in certain cases, specific account analysis. The allowance amounted to \$195,484 on June 30, 2022 and is comprised solely of property taxes.

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

#### I. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure, and are reported in the columns in the government-wide financial statements. Capital assets are defined by the County as land, buildings, road registered vehicles, and equipment with an initial individual cost of more than \$5,000 (amount not rounded) and an estimated useful life of more than two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset’s life are not capitalized.

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

<u>Assets</u>	<u>Years</u>
Infrastructure	30
Buildings and improvements	20-40
Machinery and equipment	3-8
Land Improvements	20

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

---

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

---

#### J. Compensated Absences

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

#### K. Long-term Obligations

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

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

#### L. Use of Estimates

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

#### M. Restricted Cash

##### General Fund:

The County maintains a Debt Service Reserve Fund restricted for future required debt service payments on the following debt issues:

Series 2015 Lease Revenue Bond	\$ 382,606
Series 2011 Lease Revenue Bond	<u>71,065</u>
Total restricted cash, Exhibit 3	\$ <u>453,671</u>
Total restricted cash, Exhibit 1	\$ <u><u>453,671</u></u>

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

---

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

---

#### N. Fund Balances

##### Financial Policies

The Board of Supervisors meets monthly to manage and review cash financial activities and to ensure compliance with established policies. It is the County's policy to fund current expenditures with current revenues and the County's mission is to strive to maintain a diversified and stable revenue stream to protect the government from problematic fluctuations in any single revenue source and provide stability to ongoing services. The County's unassigned General Fund balance will be maintained to provide the County with sufficient working capital and a margin of safety to address local and regional emergencies without borrowing.

Fund balances are required to be reported according to the following classifications:

Nonspendable fund balance - Includes amounts that cannot be spent because they are either not in spendable form, or, for legal or contractual reasons, must be kept intact. This classification includes inventories, prepaid amounts, assets held for sale, and long-term receivables.

Restricted fund balance - Constraints placed on the use of these resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or other governments; or are imposed by law (through constitutional provisions or enabling legislation).

Committed fund balance - Amounts that can only be used for specific purposes because of a formal action (resolution or ordinance) by the government's highest level of decision-making authority.

Assigned fund balance - Amounts that are constrained by the County's intent to be used for specific purposes, but that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the governing body, another body (such as a Finance Committee), or by an official to whom that authority has been given. Except for the General Fund, this is the residual fund balance classification for all governmental funds with positive balances.

Unassigned fund balance - This is the residual classification of the General Fund. Only the General Fund reports a positive unassigned fund balance. Other governmental funds might report a negative balance in this classification, as the result of overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

---

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

---

#### O. Designated Cash

The County designates cash in the Solid Waste Fund for the following purposes:

Designated for postclosure monitoring	\$ 1,966,123
Designated for landfill closure	<u>2,153,549</u>
Total designated cash	<u>\$ 4,119,672</u>

#### P. Net Position

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

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

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

#### Q. Deferred Outflows/Inflows of Resources

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



## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

---

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

---

#### Q. Deferred Outflows/Inflows of Resources (Continued)

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

#### R. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the County's Retirement Plan and the additions to/deductions from the County's Retirement Plan's net fiduciary position have been determined on the same basis as they were reported by the Virginia Retirement System (VRS). For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

#### S. Other Postemployment Benefits (OPEB)

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

#### T. Leases

The County leases various assets requiring recognition. A lease is a contract that conveys control of the right to use another entity's nonfinancial asset. Lease recognition does not apply to short-term leases, contracts that transfer ownership, leases of assets that are investments, or certain regulated leases.



## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

---

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

---

#### T. Leases (Continued)

##### *Lessor*

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

##### *Key Estimates and Judgments*

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

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

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

### Note 2—Deposits and Investments:

---

#### Deposits

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

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

### Note 2—Deposits and Investments: (Continued)

#### Investments

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

The County has no formal investment policy addressing the various risks related to investments.

#### Credit Risk of Debt Securities

The County’s rated debt investments as of June 30, 2022 were rated by Standard & Poor’s and the ratings are presented below using Standard & Poor’s rating scale.

County's Rated Debt Investments' Values		
Rated Debt Investments	Fair Quality Ratings	
	AAA	AAAm
State Non-Arbitrage Program (SNAP)	\$ -	\$ 71,065
Local Government Investment Pool	-	20,806,803
Total	\$ -	\$ 20,877,868

#### Interest Rate Risk

The County reports the following investment maturities:

Investment Maturities (in years)		
Investment Type	Fair Value	Less Than 1 Year
State Non-Arbitrage Program (SNAP)	\$ 71,065	\$ 71,065
Local Government Investment Pool	20,806,803	20,806,803
Total	\$ 20,877,868	\$ 20,877,868

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

---

### Note 2—Deposits and Investments: (Continued)

---

#### External Investment Pools

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

#### Other

##### Discretely Presented Component Unit-Greenville/Emporia Department of Social Services

All funds of the Department are in the custody of the Treasurer of the County.

##### Discretely Presented Component Unit-Greenville County Industrial Development Authority

All funds of the Authority are in the custody of the Authority's Treasurer.

*The remainder of this page left blank intentionally.*

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

---

### Note 3—Due From/To Other Governmental Units:

---

On June 30, 2022, the County has receivables from other governments as follows:

**Primary Government:**

Commonwealth of Virginia:	
Local Sales Tax	\$ 117,838
Communications Tax	20,259
Children's Services Act	255,611
Comp Board reimbursements	158,668
Auto rental	1,337
E911 Wireless	8,958
Rolling stock	43,215
Total due from Commonwealth of Virginia	\$ <u>605,886</u>

Federal government:	
Community Development Block Grant	\$ 6,081
Transportation	7,817
Justice assistance	3,022
Total due from federal government	\$ <u>16,920</u>

Total Due From Other Governmental Units	\$ <u><u>622,806</u></u>
---	--------------------------

**Discretely Presented Component Units:**

School Board:	
City of Emporia, VA	\$ 321,199
State Sales Tax	559,955
Federal School Funds	<u>1,669,537</u>
Total School Board	\$ <u>2,550,691</u>

Department of Social Services:	
State Public assistance	\$ 79,759
Federal Public assistance	<u>141,555</u>
Total Department of Social Services	\$ <u>221,314</u>
Total Discretely Presented Component Units	\$ <u><u>2,772,005</u></u>

*The remainder of this page left blank intentionally.*

# COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

## Note 4—Capital Assets:

### Primary Government:

	Balance July 1, 2021	Additions	Deletions	Balance June 30, 2022
<b>Governmental Activities:</b>				
Capital assets not being depreciated:				
Land	\$ 2,106,648	\$ -	\$ -	\$ 2,106,648
Construction in progress	2,350,787	88,029	2,438,816	-
Total capital assets not being depreciated	\$ 4,457,435	\$ 88,029	\$ 2,438,816	\$ 2,106,648
Capital assets being depreciated:				
Buildings and improvements	\$ 32,231,610	\$ 2,522,026	\$ -	\$ 34,753,636
Land Improvements	1,416,126	19,559	-	1,435,685
Machinery and Equipment	5,044,029	321,902	19,967	5,345,964
Jointly owned assets	7,001,028	-	957,028	6,044,000
Total capital assets being depreciated	\$ 45,692,793	\$ 2,863,487	\$ 976,995	\$ 47,579,285
Accumulated depreciation:				
Buildings and improvements	\$ 9,653,921	\$ 802,087	\$ -	\$ 10,456,008
Land Improvements	981,135	71,023	-	1,052,158
Machinery and Equipment	4,000,286	241,873	19,967	4,222,192
Jointly owned assets	2,258,028	(27,357)	224,731	2,005,940
Total accumulated depreciation	\$ 16,893,370	\$ 1,087,626	\$ 244,698	\$ 17,736,298
Total capital assets being depreciated, net	\$ 28,799,423	\$ 1,775,861	\$ 732,297	\$ 29,842,987
Governmental activities capital assets, net	\$ 33,256,858	\$ 1,863,890	\$ 3,171,113	\$ 31,949,635
<b>Business-type Activities:</b>				
Capital assets not being depreciated:				
Land	\$ 2,852,752	\$ -	\$ -	\$ 2,852,752
Construction in progress	26,169,425	1,767,577	27,937,002	-
Total capital assets not being depreciated	\$ 29,022,177	\$ 1,767,577	\$ 27,937,002	\$ 2,852,752
Capital assets being depreciated:				
Infrastructure and related buildings	\$ 66,887,157	\$ 28,101,668	\$ -	\$ 94,988,825
Buildings and other improvements	4,816,434	-	-	4,816,434
Machinery, Equipment and Furniture	3,068,220	124,599	-	3,192,819
Total capital assets being depreciated	\$ 74,771,811	\$ 28,226,267	\$ -	\$ 102,998,078
Accumulated depreciation:				
Infrastructure and related buildings	\$ 20,944,091	\$ 1,888,824	\$ -	\$ 22,832,915
Buildings and other improvements	2,075,372	181,782	-	2,257,154
Machinery and Equipment	2,350,362	174,571	-	2,524,933
Total accumulated depreciation	\$ 25,369,825	\$ 2,245,177	\$ -	\$ 27,615,002
Total capital assets being depreciated, net	\$ 49,401,986	\$ 25,981,090	\$ -	\$ 75,383,076
Business-type activities, net	\$ 78,424,163	\$ 27,748,667	\$ 27,937,002	\$ 78,235,828

# COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

## Note 4—Capital Assets: (Continued)

### Discretely Presented Component Unit School Board:

	Balance July 1, 2021	Additions	Deletions	Balance June 30, 2022
Capital assets not being depreciated:				
Land	\$ 437,775	\$ -	\$ -	\$ 437,775
Construction in progress	288,444	610,188	-	898,632
Total capital assets not being depreciated	\$ 726,219	\$ 610,188	\$ -	\$ 1,336,407
Capital assets being depreciated:				
Buildings and improvements	\$ 35,929,473	\$ 429,563	\$ -	\$ 36,359,036
Machinery and equipment	6,593,592	450,973	278,060	6,766,505
Jointly owned assets	(7,001,028)	957,028	-	(6,044,000)
Total capital assets being depreciated	\$ 35,522,037	\$ 1,837,564	\$ 278,060	\$ 37,081,541
Accumulated depreciation:				
Buildings and improvements	\$ 18,638,701	\$ 867,546	\$ -	\$ 19,506,247
Machinery and equipment	4,258,089	424,517	278,060	4,404,546
Jointly owned assets	(2,258,028)	224,731	(27,357)	(2,005,940)
Total accumulated depreciation	\$ 20,638,762	\$ 1,516,794	\$ 250,703	\$ 21,904,853
Total capital assets being depreciated, net	\$ 14,883,275	\$ 320,770	\$ 27,357	\$ 15,176,688
Governmental activities capital assets, net	\$ 15,609,494	\$ 930,958	\$ 27,357	\$ 16,513,095

### Discretely Presented Component Unit Department of Social Services:

	Balance July 1, 2021	GASB 87 Adjustments	Adjusted Balance July 1, 2021	Additions	Deletions	Balance June 30, 2022
Capital assets being depreciated:						
Machinery and equipment	\$ 111,171	\$ -	\$ 111,171	\$ -	\$ -	\$ 111,171
Leased building	-	9,751,891	9,751,891	-	-	9,751,891
Total	\$ 111,171	\$ 9,751,891	\$ 9,863,062	\$ -	\$ -	\$ 9,863,062
Accumulated depreciation:						
Machinery and equipment	\$ 106,373	\$ -	\$ 106,373	\$ 4,798	\$ -	\$ 111,171
Leased building	-	-	-	250,048	-	250,048
Total	\$ 106,373	\$ -	\$ 106,373	\$ 254,846	\$ -	\$ 361,219
Total capital assets being depreciated, net	\$ 4,798	\$ 9,751,891	\$ 9,756,689	\$ (254,846)	\$ -	\$ 9,501,843

# COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

## Note 4—Capital Assets: (Continued)

### Discretely Presented Component Unit Industrial Development Authority:

	Balance July 1, 2021	Additions	Deletions	Balance June 30, 2021
Capital assets not being depreciated:				
Land	\$ 31,705	\$ -	\$ -	\$ 31,705
Capital assets being depreciated:				
Buildings	\$ 5,744,124	\$ -	\$ 628,835	\$ 5,115,289
Accumulated depreciation:				
Buildings	\$ 1,433,953	\$ 180,990	\$ 380,581	\$ 1,234,362
Total accumulated depreciation	\$ 1,433,953	\$ 180,990	\$ 380,581	\$ 1,234,362
Total capital assets being depreciated, net	\$ 4,341,876	\$ (180,990)	\$ 248,254	\$ 3,912,632

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

#### Primary Government:

#### Governmental activities:

General government administration	\$ 463,987
Judicial administration	71,973
Public safety	95,393
Public works	114,290
Health and welfare	104,356
Education	(2,893)
Parks and recreation	11,146
Community development	229,374
Total governmental activities	\$ 1,087,626
Business-type activities	\$ 2,245,177
Component Unit-School Board	\$ 1,516,794
Component Unit-Department of Social Services	\$ 254,846
Component Unit-Industrial Development Authority	\$ 180,990

COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

**Note 5—Due To/From and Transfers From and To Primary Government/Component Units:**

<u>Fund</u>	<u>Due From Primary Government/ Component Unit</u>	<u>Due To Primary Government/ Component Unit</u>
Primary Government:		
Governmental Funds	\$ 647,489	\$ 413,665
Discretely Presented Component Units:		
School Board:		
School Operating Fund	413,665	-
Department of Social Services:		
Virginia Public Assistance Fund	-	647,489
Total	\$ <u>1,061,154</u>	\$ <u>1,061,154</u>

Interfund Transfers:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
Primary Government:		
General Fund	\$ -	\$ 973,061
Children's Services Act Fund	226,536	-
Fire Department Fund	212,060	-
Public Transportation Fund	8,100	-
Capital Projects Fund	526,365	-
Total	\$ <u>973,061</u>	\$ <u>973,061</u>

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



# COUNTY OF GREENSVILLE, VIRGINIA

## Notes to Financial Statements As of June 30, 2022 (Continued)

### Note 6—Long-term Obligations:

#### Changes in Long-term Obligations:

The following is a summary of long-term obligations transactions of the County and Component Units for the year ended June 30, 2022:

	Balance July 1, 2021	GASB 87 Adjustments	Adjusted Balance July 1, 2021	Issuances/ Additions	Retirements/ Deletions	Balance June 30, 2022	Due Within One Year
<b>Primary Government:</b>							
<u>Governmental Activities</u>							
Direct borrowings and direct placements:							
Revenue bonds	\$ 13,328,586	\$ -	\$ 13,328,586	\$ 6,045,000	\$ 5,182,987	\$ 14,190,599	\$ 1,134,971
Premium on bonds	804,320	-	804,320	971,518	70,684	1,705,154	70,684
USDA loans	5,336,739	-	5,336,739	-	165,293	5,171,446	171,450
Note payable	757,369	-	757,369	-	95,460	661,909	99,498
Loans payable	368,963	-	368,963	-	109,373	259,590	88,192
Literary fund loans	3,000,000	-	3,000,000	-	3,000,000	-	-
VPSA bonds	270,000	-	270,000	-	45,000	225,000	45,000
Other liabilities:							
Net OPEB liabilities	743,048	-	743,048	178,110	241,789	679,369	-
Net pension liability	2,888,775	-	2,888,775	3,307,860	6,196,635	-	-
Compensated absences	356,611	-	356,611	37,442	35,661	358,392	35,839
Total Governmental Activities	\$ 27,854,411	\$ -	\$ 27,854,411	\$ 10,539,930	\$ 15,142,882	\$ 23,251,459	\$ 1,645,634
<u>Business-type Activities</u>							
Direct borrowings and direct placements:							
Revenue bonds - SWEF	\$ 2,000,000	\$ -	\$ 2,000,000	\$ 1,720,000	\$ 1,755,000	\$ 1,965,000	\$ 140,000
Revenue bonds - Water and Sewer	13,980,000	-	13,980,000	-	555,000	13,425,000	595,000
USDA loans - Water and Sewer	16,800,000	-	16,800,000	-	165,914	16,634,086	169,647
Premium on bonds - SWEF	302,089	-	302,089	62,843	306,577	58,355	4,489
Premium on bonds - Water and Sewer	1,064,874	-	1,064,874	-	56,928	1,007,946	56,927
Loan payable	47,827	-	47,827	-	15,242	32,585	15,780
Financed equipment	366,503	-	366,503	-	77,645	288,858	79,767
Other liabilities:							
Landfill closure and postclosure liability	3,888,495	-	3,888,495	-	970,569	2,917,926	-
Net OPEB liabilities	117,827	-	117,827	34,711	34,574	117,964	-
Net pension liability	440,514	-	440,514	587,467	220,036	807,945	-
Compensated absences	241,269	-	241,269	18,151	24,127	235,293	23,529
Total Business-type Activities	\$ 39,249,398	\$ -	\$ 39,249,398	\$ 2,423,172	\$ 4,181,612	\$ 37,490,958	\$ 1,085,139
<b>Component Unit Industrial Development Authority</b>							
Direct borrowings and direct placements:							
Bonds and notes payable	\$ 3,789,024	\$ -	\$ 3,789,024	\$ -	\$ 193,636	\$ 3,595,388	\$ 200,318
<b>Component Unit Department of Social Services</b>							
Other liabilities:							
Compensated absences	\$ 156,503	\$ -	\$ 156,503	\$ 8,285	\$ 15,650	\$ 149,138	\$ 14,914
Lease liability	-	9,751,891	9,751,891	-	180,816	9,571,075	167,451
Net OPEB liabilities	161,448	-	161,448	34,549	63,942	132,055	-
Net pension liability	1,623,584	-	1,623,584	907,885	1,733,640	797,829	-
Total Department of Social Services	\$ 1,941,535	\$ 9,751,891	\$ 11,693,426	\$ 950,719	\$ 1,994,048	\$ 10,650,097	\$ 182,365
<b>Component Unit School Board</b>							
Other liabilities:							
Net OPEB liabilities	\$ 3,848,152	\$ -	\$ 3,848,152	\$ 699,123	\$ 1,073,993	\$ 3,473,282	\$ -
Financed equipment	380,491	-	380,491	-	72,315	308,176	74,159
Net pension liability	23,188,560	-	23,188,560	4,976,436	16,288,234	11,876,762	-
Total School Board	\$ 27,417,203	\$ -	\$ 27,417,203	\$ 5,675,559	\$ 17,434,542	\$ 15,658,220	\$ 74,159

COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

Note 6—Long-term Obligations: (Continued)

Primary Government—Governmental Activities:

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

Year Ending June 30,	Direct Borrowings and Direct Placements					
	Primary Government					
	Revenue Bonds		VPSA Bonds		Note payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 1,134,971	\$ 697,698	\$ 45,000	\$ 40,356	\$ 99,498	\$ 25,591
2024	1,248,098	579,530	45,000	40,356	103,706	21,382
2025	1,262,530	515,468	45,000	40,356	108,093	16,996
2026	1,290,000	450,904	45,000	40,356	112,665	12,423
2027	1,345,000	383,975	45,000	40,356	117,431	7,658
2028	1,390,000	318,239	-	-	120,516	417
2029	1,065,000	259,699	-	-	-	-
2030	265,000	226,034	-	-	-	-
2031	290,000	212,081	-	-	-	-
2032	300,000	197,350	-	-	-	-
2033	315,000	182,878	-	-	-	-
2034	325,000	168,647	-	-	-	-
2035	340,000	154,256	-	-	-	-
2036	355,000	140,397	-	-	-	-
2037	370,000	126,722	-	-	-	-
2038	385,000	112,503	-	-	-	-
2039	400,000	97,650	-	-	-	-
2040	235,000	85,878	-	-	-	-
2041	245,000	77,353	-	-	-	-
2042	255,000	68,466	-	-	-	-
2043	170,000	60,413	-	-	-	-
2044	180,000	53,194	-	-	-	-
2045	185,000	45,016	-	-	-	-
2046	195,000	35,828	-	-	-	-
2047	205,000	26,178	-	-	-	-
2048	215,000	16,066	-	-	-	-
2049	225,000	5,441	-	-	-	-
Total	\$ <u>14,190,599</u>	\$ <u>5,297,864</u>	\$ <u>225,000</u>	\$ <u>201,780</u>	\$ <u>661,909</u>	\$ <u>84,467</u>

COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

Note 6—Long-term Obligations: (Continued)

Primary Government—Governmental Activities: (Continued)

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

Year Ending June 30,	Direct Borrowings and Direct Placements					
	Primary Government					
	Loans Payable		Literary Loans		USDA Loans	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 88,192	\$ 6,514	\$ -	\$ -	\$ 171,450	\$ 199,988
2024	84,410	3,999	-	-	177,838	193,600
2025	86,988	1,421	-	-	184,432	187,006
2026	-	-	-	-	191,341	180,097
2027	-	-	-	-	198,476	172,962
2028	-	-	-	-	205,879	165,559
2029	-	-	-	-	213,529	157,909
2030	-	-	-	-	221,528	149,910
2031	-	-	-	-	229,797	141,641
2032	-	-	-	-	235,169	132,849
2033	-	-	-	-	210,259	129,174
2034	-	-	-	-	132,948	115,552
2035	-	-	-	-	134,578	111,043
2036	-	-	-	-	121,693	105,020
2037	-	-	-	-	126,445	100,269
2038	-	-	-	-	131,431	95,282
2039	-	-	-	-	136,591	90,122
2040	-	-	-	-	141,957	84,756
2041	-	-	-	-	147,518	79,195
2042	-	-	-	-	153,335	73,378
2043	-	-	-	-	159,366	67,347
2044	-	-	-	-	165,637	61,076
2045	-	-	-	-	172,145	54,568
2046	-	-	-	-	178,936	47,777
2047	-	-	-	-	185,986	40,727
2048	-	-	-	-	193,316	33,397
2049	-	-	-	-	200,932	25,781
2050	-	-	-	-	170,544	20,576
2051	-	-	-	-	143,700	10,748
2052	-	-	-	-	120,026	6,567
2053	-	-	-	-	14,664	2,955
Total	\$ 259,590	\$ 11,934	\$ -	\$ -	\$ 5,171,446	\$ 3,036,831

COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

Note 6—Long-term Obligations: (Continued)

Primary Government—Business-type Activities:

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

Year Ended Sept. 30,	Direct Borrowings and Direct Placements					
	Water and Sewer Revenue Bonds					
	2014 Refunding		2019 B		2020 Refunding	
	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 85,000	\$ 71,288	\$ 120,000	\$ 264,669	\$ 335,000	\$ 70,444
2023	95,000	66,931	125,000	258,519	335,000	63,325
2024	100,000	62,063	130,000	252,113	340,000	56,206
2025	100,000	56,938	140,000	245,450	350,000	48,981
2026	105,000	51,813	145,000	238,275	360,000	41,544
2027	110,000	46,781	155,000	230,844	360,000	33,894
2028	110,000	41,494	160,000	222,900	365,000	26,244
2029	115,000	36,156	170,000	214,700	375,000	18,487
2030	125,000	32,213	180,000	205,988	385,000	10,519
2031	130,000	26,206	185,000	196,763	110,000	2,337
2032	140,000	19,944	195,000	187,281	-	-
2033	145,000	13,169	205,000	177,288	-	-
2034	150,000	6,188	220,000	166,781	-	-
2035	-	-	225,000	155,506	-	-
2036	-	-	235,000	147,775	-	-
2037	-	-	245,000	139,731	-	-
2038	-	-	255,000	131,325	-	-
2039	-	-	265,000	120,806	-	-
2040	-	-	275,000	109,875	-	-
2041	-	-	285,000	100,488	-	-
2042	-	-	295,000	90,763	-	-
2043	-	-	305,000	80,700	-	-
2044	-	-	315,000	70,294	-	-
2045	-	-	325,000	59,550	-	-
2046	-	-	335,000	48,456	-	-
2047	-	-	350,000	37,025	-	-
2048	-	-	360,000	25,081	-	-
2049	-	-	375,000	12,794	-	-
Total	\$ 1,510,000	\$ 531,184	\$ 6,575,000	\$ 4,191,740	\$ 3,315,000	\$ 371,981
Premium on bonds	216,419		453,396		155,986	
Total	\$ 1,726,419		\$ 7,028,396		\$ 3,470,986	

COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

Note 6—Long-term Obligations: (Continued)

Primary Government—Business-type Activities: (Continued)

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

Year Ended Sept. 30,	Direct Borrowings and Direct Placements			
	Water and Sewer Revenue Bonds			
	2012B		2016B	
	Principal	Interest	Principal	Interest
2022	\$ 10,000	\$ 7,425	\$ 45,000	\$ 70,131
2023	10,000	6,913	45,000	67,825
2024	10,000	6,400	50,000	65,519
2025	10,000	5,938	50,000	63,156
2026	10,000	5,475	50,000	61,094
2027	10,000	5,038	55,000	59,031
2028	10,000	4,650	55,000	56,363
2029	10,000	4,263	60,000	53,994
2030	10,000	3,875	60,000	51,369
2031	10,000	3,550	65,000	49,156
2032	15,000	3,225	65,000	46,825
2033	15,000	2,719	70,000	44,469
2034	15,000	2,175	70,000	41,956
2035	15,000	1,631	75,000	39,369
2036	15,000	1,088	75,000	37,338
2037	15,000	544	80,000	35,231
2038	-	-	80,000	31,806
2039	-	-	85,000	28,269
2040	-	-	90,000	24,475
2041	-	-	95,000	20,363
2042	-	-	95,000	16,094
2043	-	-	100,000	13,125
2044	-	-	105,000	10,000
2045	-	-	105,000	6,719
2046	-	-	110,000	3,438
2047	-	-	-	-
2048	-	-	-	-
2049	-	-	-	-
Total	\$ 190,000	\$ 64,909	\$ 1,835,000	\$ 997,115
Premium on bonds	-		182,145	
Total	\$ 190,000		\$ 2,017,145	

# COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

## Note 6—Long-term Obligations: (Continued)

### Primary Government—Business-type Activities: (Continued)

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

Year Ended Sept. 30,	Direct Borrowings and Direct Placements			
	Note Payable		USDA Loans	
	Principal	Interest	Principal	Interest
2022	\$ 15,780	\$ 987	\$ 169,647	\$ 348,017
2023	16,805	372	301,494	344,200
2024	-	-	307,798	337,896
2025	-	-	314,234	331,460
2026	-	-	320,806	324,888
2027	-	-	327,517	318,177
2028	-	-	334,368	311,326
2029	-	-	341,365	304,329
2030	-	-	348,509	297,185
2031	-	-	355,803	289,891
2032	-	-	363,252	282,442
2033	-	-	370,858	274,836
2034	-	-	378,624	267,070
2035	-	-	386,554	259,140
2036	-	-	394,651	251,043
2037	-	-	402,919	242,775
2038	-	-	411,363	234,331
2039	-	-	419,984	225,710
2040	-	-	428,787	216,907
2041	-	-	437,776	207,918
2042	-	-	446,956	198,738
2043	-	-	456,329	189,365
2044	-	-	465,901	179,793
2045	-	-	475,674	170,020
2046	-	-	485,654	160,040
2047	-	-	495,845	149,849
2048	-	-	506,252	139,442
2049	-	-	516,879	128,815
2050	-	-	527,731	117,963
2051	-	-	538,812	106,882
2052	-	-	550,127	95,567
2053	-	-	561,682	84,012
2054	-	-	573,482	72,212
2055	-	-	585,531	60,163
2056	-	-	597,835	47,859
2057	-	-	610,401	35,293
2058	-	-	621,799	22,462
2059	-	-	249,888	9,392
2060	-	-	250,999	4,706
Total	\$ 32,585	\$ 1,359	\$ 16,634,086	\$ 7,642,114

COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

Note 6—Long-term Obligations: (Continued)

Primary Government—Business-type Activities: (Continued)

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

Year Ended June 30,	Direct Borrowings and Direct Placements		Other Debt	
	Landfill Revenue Bonds		Financed equipment	
	Principal	Interest	Principal	Interest
2023	\$ 140,000	\$ 49,549	\$ 79,767	\$ 6,817
2024	145,000	43,351	81,948	4,636
2025	150,000	38,850	84,188	2,396
2026	155,000	36,068	42,955	339
2027	155,000	33,143	-	-
2028	160,000	29,553	-	-
2029	165,000	25,177	-	-
2030	170,000	20,601	-	-
2031	175,000	15,829	-	-
2032	175,000	10,886	-	-
2033	185,000	6,362	-	-
2034	190,000	2,161	-	-
Total	\$ 1,965,000	\$ 311,529	\$ 288,858	\$ 14,188
Premium on bonds	58,355			
Total	\$ 2,023,355			

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

### Note 6—Long-term Obligations: (Continued)

#### Details of Long-term Indebtedness:

	<u>Amount Outstanding</u>
<b><u>Primary Government--Governmental Activities:</u></b>	
<b><u>Direct Borrowings and Direct Placements:</u></b>	
<b><u>Virginia Public School Authority Bonds:</u></b>	
Authorized \$760,000 QSC Bonds, Series 2010-1, issued July 1, 2010, payable annually at \$85,356 annually through 2027, plus interest paid semi-annually and reimbursed by a federal tax credit equal to the interest paid of 5.31%	\$ <u>225,000</u>
<b><u>Revenue Bonds:</u></b>	
Authorized \$5,030,000 refunding revenue bonds, issued November 9, 2021, payable at various amounts from \$415,227 to \$443,488 semi-annually through fiscal year 2029, interest at 5.05%	\$ 5,030,000
Authorized \$516,000 lease revenue bonds, issued September 15, 2009, payable in monthly installments of \$4,003 through fiscal year 2025, interest at 4.71%	102,360
Authorized \$6,040,000 lease revenue bonds, issued November 2018, with variable principal payments due annually. Interest is payable in semi-annual installments through April 2019 at interest rates ranging 4.125% - 5.125%. The bond was issued to finance the sheriffs office expansion (\$2,270,000) and construction of the DSS building (\$3,770,000). The bond is payable through October 2038 (\$2,270,000) and October 2048 (\$3,770,000)	5,640,000
Authorized \$243,175 lease revenue bonds, issued September 15, 2009, payable in monthly installments of \$1,886 through fiscal year 2025, interest at 4.71%	48,239
Authorized \$1,015,000 refunding 2021B VRA bonds, issued August 4, 2021, payable at various amounts from \$60,081 to \$70,843 annually through fiscal year 2042, plus interest at 2.031% - 5.125%	1,010,000
Authorized \$700,000 lease revenue bonds, issued August 2, 2012, payable at various amounts from \$23,694 to \$28,881 annually through fiscal year 2042, plus interest at 3.625% - 5.125%	370,000
Authorized \$3,690,000 lease revenue bonds, issued May 28, 2015, payable at various amounts from \$375,344 to \$380,788 annually through fiscal year 2028, plus interest at 2.78%	<u>1,990,000</u>
Total Revenue Bonds	\$ <u>14,190,599</u>



## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

### Note 6—Long-term Obligations: (Continued)

#### Details of Long-term Indebtedness: (Continued)

	<u>Amount Outstanding</u>
<b><u>Primary Government--Governmental Activities: (Continued)</u></b>	
<b><u>Direct Borrowings and Direct Placements:</u></b>	
<b><u>USDA Loans:</u></b>	
Authorized \$1,345,650 USDA Rural Development bonds, issued June 30, 2009, payable at \$72,531 annually through fiscal year 2049, plus interest paid at 4.375%	\$ 1,125,559
Authorized \$371,530 USDA Rural Development bonds, issued September 17, 2010, payable in installments of \$18,975 annually through fiscal year 2051, interest at 4.00%	322,145
Authorized \$1,425,600 USDA Rural Development bonds, issued December 1, 2010, payable at yearly installments of \$70,154 annually through fiscal year 2050 and a balloon payment of \$891,143 due in FY 2051, interest at 4.5%	1,228,746
Authorized \$442,720 USDA Rural Development bonds, issued December 8, 2011, payable at \$21,787 annually through fiscal year 2053 plus interest paid at 3.75%	217,051
Authorized \$482,000 USDA Rural Development bonds, issued November 16, 2012, payable at \$33,919 annually through fiscal year 2028, interest at 3.50%	281,961
Authorized \$1,265,000 USDA Rural Development bonds, issued November 16, 2012, payable at \$89,019 annually through fiscal year 2034 plus interest paid at 3.50%	786,714
Authorized \$1,399,273 USDA Rural Development bonds, issued June 1, 2012, payable at \$65,053 annually through fiscal year 2053, plus interest paid at 3.375%	<u>1,209,270</u>
Total USDA Loans	\$ <u>5,171,446</u>
<b><u>Note Payable:</u></b>	
Note payable dated November 1, 2006 with First Community Bank, drawdowns not to exceed \$1,700,000, principal and interest due semi-annually, total annual payments of \$125,088, interest at 4.15%	\$ <u>661,909</u>
<b><u>Loans Payable:</u></b>	
Loan payable dated November 17, 2015 to City of Emporia, VA of \$98,070, principal and interest due in monthly installments of \$1,259.47 through November 2022, interest at 2.17%. The County is responsible for 65.38% of the total note of \$150,000	\$ 6,263
Loan payable dated July 1, 2020 to Benchmark Bank of \$410,000, principal and interest due in monthly installments of \$7,367.40 through June 2025, interest at 3.00%.	<u>253,327</u>
Total Loans Payable	\$ <u>259,590</u>

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

### Note 6—Long-term Obligations: (Continued)

#### Details of Long-term Indebtedness: (Continued)

	<u>Amount Outstanding</u>
<b><u>Primary Government--Governmental Activities: (Continued)</u></b>	
<b><u>Other Liabilities:</u></b>	
Compensated Absences	\$ 358,392
Premium on bonds	\$ 1,705,154
Net OPEB liabilities	\$ 679,369
Total Primary Government-Governmental Activities	\$ 23,251,459
<b><u>Primary Government--Business-type Activities:</u></b>	
<b><u>Solid Waste Fund:</u></b>	
<b><u>Other Liabilities:</u></b>	
Landfill closure and postclosure liability	\$ 2,917,926
\$404,547 financing agreement, issued December 22, 2020, payable in 60 monthly installments of \$7,215.36 through December 22, 2025, interest at 2.70%	\$ 288,858
Compensated absences	\$ 17,923
<b><u>Direct Borrowings and Direct Placements:</u></b>	
<b><u>Revenue Bonds:</u></b>	
Authorized \$2,695,000 lease revenue bonds, issued August 2, 2012, payable at various amounts from \$128,028 to \$128,956 annually through fiscal year 2024, plus interest at 3.124% - 4.845%	\$ 245,000
Authorized \$1,720,000 refunding lease revenue bonds, issued October 4, 2021, payable at various amounts from \$60,323 to \$192,161 annually through fiscal year 2034, plus interest at	\$ 1,720,000
Premium on bonds	\$ 58,355
<b><u>Water and Sewer Authority:</u></b>	
<b><u>Direct Borrowings and Direct Placements:</u></b>	
<b><u>Loan Payable:</u></b>	
\$235,629 Water & Sewer loan payable issued May 30, 2003, due in semi-annual payments of principal and interest of \$8,387, through September 1, 2023, interest at 3.50%	\$ 32,585
<b><u>Revenue Bonds:</u></b>	
\$6,790,000 Water & Sewer Revenue Bonds series 2019B issued July 24, 2019, due in various semi-annual payments of principal and interest through October 1, 2049, interest payable semi-annually at 3.43%	\$ 6,575,000
Premiums on bonds	1,007,946
\$240,000 Water & Sewer Refunding Revenue Bonds Series 2012B, issued July 12, 2012, due in various semi-annual payments of principal and interest through October 1, 2037, variable interest of 3.125% -5.125% and payable semi-annually.	190,000

# COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

## Note 6—Long-term Obligations: (Continued)

### Details of Long-term Indebtedness: (Continued)

<u>Primary Government--Business-type Activities: (Continued)</u>	<u>Amount Outstanding</u>
<u>Water and Sewer Authority: (Continued)</u>	
<u>Direct Borrowings and Direct Placements:</u>	
<u>Revenue Bonds: (Continued)</u>	
\$3,620,000 Water & Sewer Refunding Revenue Bonds series 2020 issued July 22, 2020, due in various semi-annual payments of principal and interest through October 1, 2031, interest payable semi-annually at 2.125%.	\$ 3,315,000
\$2,025,000 Water & Sewer Revenue Bonds series 2016B issued July 27, 2016, due in various semi-annual payments of principal and interest through October 1, 2046, interest payable semi-annually at 3.17%.	1,835,000
\$365,000 Water and Sewer Refunding Revenue Bonds Series 2014C, issued November 5, 2014, due in various semi-annual payments of principal and interest through October 1, 2034, interest payable semi-annually at 3.50%.	260,000
\$2,175,000 Water and Sewer Refunding Revenue Bonds Series 2014C, issued November 5, 2014, due in various semi-annual payments of principal and interest through October 1, 2034, interest payable semi-annually at 3.26%.	<u>1,250,000</u>
Total revenue bonds	<u>\$ 14,432,946</u>
<u>USDA Loans:</u>	
\$9,800,000 Rural development loan series 2018A issued September 20, 2018, due in annual payments of principal and interest through September 20, 2058, interest payable at 2.25%	\$ 9,634,086
\$7,000,000 Rural development loan series 2020A issued June 10, 2020, due in annual payments of principal and interest through June 10, 2060, interest payable at 1.875%.	<u>7,000,000</u>
Total USDA loans	<u>\$ 16,634,086</u>
<u>Other Liabilities:</u>	
Net OPEB liabilities	<u>\$ 117,964</u>
Net pension liability	<u>\$ 807,945</u>
Compensated absences	<u>\$ 217,370</u>
Total Primary Government--Business-type Activities	<u>\$ 37,490,958</u>
Total Primary Government	<u>\$ 60,742,417</u>

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

### Note 6—Long-term Obligations: (Continued)

#### Details of Long-term Indebtedness: (Continued)

	<u>Amount Outstanding</u>
<b><u>Discretely Presented Component Unit-Greensville County School Board</u></b>	
<b><u>Other Liabilities:</u></b>	
Net OPEB liabilities	\$ 3,473,282
Financed equipment:	
Purchase agreement dated September 10, 2019 payable annually in the amount of \$82,017, including interest at a rate of 2.55% through fiscal year 2026, for the purchase of 5 school buses.	308,176
Net pension liability	11,876,762
Total School Board	<u>\$ 15,658,220</u>
<b><u>Discretely Presented Component Unit-Greensville/Emporia Department of Social Services</u></b>	
<b><u>Other Liabilities:</u></b>	
Compensated absences	\$ 149,138
Lease liability	9,571,075
Net OPEB liabilities	132,055
Net pension liability	797,829
Total Department of Social Services	<u>\$ 10,650,097</u>
<b><u>Discretely Presented Component Unit-Industrial Development Authority</u></b>	
<b><u>Direct Borrowings and Direct Placements:</u></b>	
<b><u>Notes Payable:</u></b>	
On August 2, 2017, the Authority issued Series 2017B lease revenue taxable bonds in the amount of \$3,795,000. Principal is payable annually on October 1st starting October 1, 2018 through October 1, 2037 in varying amounts with interest payable semi-annually at rates from 1.774% to 4.053%.	\$ 3,215,000
On July 19, 2010, the Authority entered in a note payable agreement in the amount of \$825,000 with the Greensville County Water and Sewer Authority. The proceeds were used to refinance the note payable agreement dated February 11, 2005 with an outstanding balance of \$820,594. Payments are due monthly in the amount of \$4,913 through July 15, 2030, interest at 5.0%.	380,388
Total Industrial Development Authority	<u>\$ 3,595,388</u>
Total long-term obligations, reporting entity	<u>\$ 90,646,122</u>

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

---

### Note 7—Pension Plan:

---

#### *Plan Description*

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

#### *Benefit Structures*

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

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

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

---

### Note 7—Pension Plan: (Continued)

---

#### *Average Final Compensation and Service Retirement Multiplier*

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

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

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

#### *Employees Covered by Benefit Terms*

As of the June 30, 2020 actuarial valuation, the following employees were covered by the benefit terms of the pension plan:

	<u>Primary Government</u>
Inactive members or their beneficiaries currently receiving benefits	91
Inactive members:	
Vested inactive members	12
Non-vested inactive members	10
Inactive members active elsewhere in VRS	55
Total inactive members	77
Active members	102
Total covered employees	270

COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

---

Note 7—Pension Plan: (Continued)

---

**Contributions**

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

The County’s contractually required employer contribution rate for the year ended June 30, 2022 was 9.17% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2019.

This rate, when combined with employee contributions, was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from the County were \$487,952 and \$452,675 for the years ended June 30, 2022 and June 30, 2021, respectively.

**Net Pension Liability**

The net pension liability (NPL) is calculated separately for each employer and represents that employer’s total pension liability determined in accordance with GASB Statement No. 68, less that employer’s fiduciary net position. The County’s net pension liability was measured as of June 30, 2021. The total pension liability used to calculate the net pension liability were determined by an actuarial valuation performed as of June 30, 2020 and rolled forward to the measurement date of June 30, 2021.

**Actuarial Assumptions - General Employees**

The total pension liability for General Employees in the County’s Retirement Plan was based on an actuarial valuation as of June 30, 2020, 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, 2021.

Inflation	2.50%
Salary increases, including inflation	3.50% - 5.35%
Investment rate of return	6.75%, net of pension plan investment expenses, including inflation

*The remainder of this page left blank intentionally.*



## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

---

### Note 7—Pension Plan: (Continued)

---

#### *Actuarial Assumptions - General Employees: (Continued)*

##### Mortality rates:

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

##### Pre-Retirement:

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

##### Post-Retirement:

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

##### Post-Disablement:

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

##### Beneficiaries and Survivors:

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

##### Mortality Improvement:

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

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period from July 1, 2016 through June 30, 20120 except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2019. Changes to the actuarial assumptions because of the experience study and VRS Board action are as follows:

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

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



## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

---

### Note 7—Pension Plan: (Continued)

---

#### *Actuarial Assumptions - Public Safety Employees with Hazardous Duty Benefits*

The total pension liability for Public Safety employees with Hazardous Duty Benefits in the County's Retirement Plan was based on an actuarial valuation as of June 30, 2020, 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, 2021.

Inflation	2.50%
Salary increases, including inflation	3.50% - 4.75%
Investment rate of return	6.75%, net of pension plan investment expenses, including inflation

#### Mortality rates:

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

##### Pre-Retirement:

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

##### Post-Retirement:

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

##### Post-Disablement:

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

##### Beneficiaries and Survivors:

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

##### Mortality Improvement:

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

*The remainder of this page left blank intentionally.*

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

---

### Note 7—Pension Plan: (Continued)

---

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

The actuarial assumptions used in the June 30, 2020 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, 2019. Changes to the actuarial assumptions because of the experience study and VRS Board action are as follows:

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

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

*The remainder of this page left blank intentionally.*

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

### Note 7—Pension Plan: (Continued)

#### *Long-Term Expected Rate of Return*

The long-term expected rate of return on pension System investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension System investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimate of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class (Strategy)	Long-term Target Asset Allocation	Arithmetic Long-term Expected Rate of Return	Weighted Average Long-term Expected Rate of Return*
Public Equity	34.00%	5.00%	1.70%
Fixed Income	15.00%	0.57%	0.09%
Credit Strategies	14.00%	4.49%	0.63%
Real Assets	14.00%	4.76%	0.67%
Private Equity	14.00%	9.94%	1.39%
MAPS - Multi-Asset Public Strategies	6.00%	3.29%	0.20%
PIP - Private Investment Partnership	3.00%	6.84%	0.21%
Total	100.00%		4.89%
		Inflation	2.50%
		*Expected arithmetic nominal return	7.39%

\*The above allocation provides a one-year expected return of 7.39%. However, one-year returns do not take into account the volatility present in each of the asset classes. In setting the long-term expected return for the System, stochastic projections are employed to model future returns under various economic conditions. These results provide a range of returns over various time periods that ultimately provide a median return of 6.94%, including expected inflation of 2.50%.

\*On October 10, 2019, the VRS Board elected a long-term rate of return of 6.75% which was roughly at the 40<sup>th</sup> percentile of expected long-term results of the VRS fund asset allocation at that time, providing a median return of 7.11%, including expected inflation of 2.50%.

#### *Discount Rate*

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that System member contributions will be made per the VRS Statutes and the employer contributions will be made in accordance with the VRS funding policy at rates equal to the difference between actuarially determined contribution rates adopted by the VRS Board of Trustees and the member rate. Consistent with the phased-in funding provided by the General Assembly for state and teacher employer contributions; the County was also provided with an opportunity to use an alternative employer contribution rate. For the year ended June 30, 2021, the alternate rate was the

COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

Note 7—Pension Plan: (Continued)

*Discount Rate: (Continued)*

employer contribution rate used in FY 2012 or 100% of the actuarially determined employer contribution rate from the June 30, 2017 actuarial valuations, whichever was greater. Through the fiscal year ended June 30, 2021, the rate contributed by the school division for the VRS Teacher Retirement Plan was subject to the portion of the VRS Board-certified rates that are funded by the Virginia General Assembly, which was 100% of the actuarially determined contribution rate. From July 1, 2021 on, participating employers and school divisions are assumed to continue to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total pension liability.

*Changes in Net Pension Liability (Asset)*

	Primary Government		
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
	(a)	(b)	(a) - (b)
Balances at June 30, 2020	\$ 25,876,777	\$ 22,988,002	\$ 2,888,775
Changes for the year:			
Service cost	\$ 571,342	\$ -	\$ 571,342
Interest	1,703,870	-	1,703,870
Differences between expected and actual experience	(523,235)	-	(523,235)
Assumption changes	1,016,935	-	1,016,935
Contributions - employer	-	452,740	(452,740)
Contributions - employee	-	255,310	(255,310)
Net investment income	-	6,260,861	(6,260,861)
Benefit payments, including refunds	(1,268,528)	(1,268,528)	-
Administrative expenses	-	(15,713)	15,713
Other changes	-	588	(588)
Net changes	\$ 1,500,384	\$ 5,685,258	\$ (4,184,874)
Balances at June 30, 2021	\$ 27,377,161	\$ 28,673,260	\$ (1,296,099)

*The remainder of this page left blank intentionally.*

COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

Note 7—Pension Plan: (Continued)

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

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

	Rate		
	1% Decrease	Current Discount	1% Increase
	(5.75%)	(6.75%)	(7.75%)
County's Net Pension Liability (Asset)	\$ 2,322,366	\$ (1,296,099)	\$ (4,288,933)

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

For the year ended June 30, 2022, the County recognized pension expense of \$152,083. On June 30, 2022, 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	\$ 343,620	\$ 351,683
Change in assumptions	683,514	-
Net difference between projected and actual earnings on pension plan investments	-	3,112,708
Employer contributions subsequent to the measurement date	487,952	-
Total	\$ 1,515,086	\$ 3,464,391

*The remainder of this page left blank intentionally.*

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

### Note 7—Pension Plan: (Continued)

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

\$487,952 reported as deferred outflows of resources related to pensions resulting from the County's contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the fiscal year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future reporting periods as follows:

<u>Year Ended June 30</u>		
2023	\$	(234,184)
2024		(539,794)
2025		(717,561)
2026		(945,718)
2027		-
Thereafter		-

#### *Pension Plan Data*

Information about the VRS Political Subdivision Retirement Plan is also available in the separately issued VRS 2021 Annual Comprehensive Financial Report (Annual Report). A copy of the 2021 VRS Annual Report may be downloaded from the VRS website at <https://www.varetire.org/pdf/publications/2021-annual-report.pdf>, or by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA 23218-2500.

### Note 8—Lease Receivable:

The following is a summary of lease receivable transactions of the County for the year ended June 30, 2022:

<u>Lease</u>	<u>Interest</u>	<u>Total</u>
<u>Revenue</u>	<u>Revenue</u>	<u>Revenue</u>
\$ 385,275	\$ 206,151	\$ 591,426

The following is a detail of lease receivables as of the year ended June 30, 2022:

<u>Lease Description</u>	<u>End Date</u>	<u>Payment</u>	<u>Discount</u>	<u>Receivable</u>
		<u>Frequency</u>	<u>Rate</u>	<u>Balance</u>
Health department building	2/11/2028	monthly	1.00%	\$ 164,164
Child advocacy office space	8/31/2027	monthly	2.07%	105,753
SVEC building	9/30/2024	monthly	1.00%	193,507
Social services building	6/30/2060	monthly	2.07%	9,571,075
Total				<u>\$ 10,034,499</u>

There are no variable payments for the above leases.

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

### Note 9—Deferred/Unavailable/Revenue:

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

The following is a summary of deferred/unavailable revenue for the year ended June 30, 2022:

	<b>Government- wide Statements</b>	<b>Balance Sheet</b>
	<b>Governmental Activities</b>	<b>Governmental Funds</b>
<b>Primary Government:</b>		
<b>General Fund:</b>		
Deferred/Unavailable property tax revenue:		
Unavailable property tax revenue representing uncollected property tax billings that are not available for the funding of current expenditures	\$ -	\$ 266,609
2021 assessments due in December 2021	15,917,533	15,917,533
Prepaid property taxes due in December 2019, but paid in advance by the taxpayers	52,979	52,979
Total deferred/unavailable revenue	\$ 15,970,512	\$ 16,237,121

### Note 10—Landfill Closure and Postclosure Care Cost:

State and federal laws and regulations require the County to place a final cover on its Greenville landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as each balance sheet date. The \$2,917,926 reported as landfill closure and postclosure care liability on June 30, 2022 represents the cumulative amount reported based on the use of 58.2% of the estimated capacity of the landfill. The County will recognize the remaining estimated cost of closure and postclosure care of \$2,095,693 as the remaining estimated capacity is filled. The County expects to close the landfill in the year 2025. Actual cost may be higher due to inflation, changes in technology, or changes in regulations. The County intends to fund these costs from tipping fee revenues.

The County has demonstrated financial assurance requirements for closure and postclosure care costs through the submission of a Local Government Financial Test to the Virginia Department of Environmental Quality in accordance with Section 9VAC20-70 of the Virginia Administrative Code. Also, \$4,119,672 has been designated in the Solid Waste Fund for payment of future closure and postclosure care costs.

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

---

### Note 11—Risk Management:

---

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County joined with other local governments in Virginia to form the Virginia Association of Counties Risk Management Program, a public entity risk pool currently operating as a common risk management and insurance program for participating local governments. The County pays an annual premium to the association for its workers compensation insurance, and general liability insurance.

In the event of a loss deficit and depletion of all available excess insurance, the Association may assess all members in the proportion which the premium of each bears to the total premiums of all members in the year in which such deficit occurs.

The County continues to carry commercial insurance for all other risks of loss, including and employee health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

### Note 12—Litigation:

---

On June 30, 2022, there were no matters of litigation involving the County or which would materially affect the County's financial position should any court decisions on pending matters not be favorable to such entities.

### Note 13—City/County School Cost Agreement:

---

The City of Emporia and the County of Greenville are parties to an agreement that contains provisions for cost sharing, representation and other matters relating to the Greenville County Public School System. The current agreement expired June 30, 2022. The City and County are currently negotiating a new agreement.

### Note 14—Surety Bonds:

---

	<u>Amount</u>
Fidelity and Deposit Company of Maryland - Surety	
Linda B. Edwards, Clerk of the Circuit Court	\$ 25,000
Pamela Lifsey, Treasurer	300,000
Martha S. Swenson, Commissioner of the Revenue	3,000
William T. Jarratt, Jr., Sheriff	30,000
Above constitutional officers' employees - blanket bond	50,000
Hartford Accident & Indemnity Company - Surety:	
Dr. Kelvin Edwards, Superintendent of Schools	10,000
Karen Riddick, Clerk of the School Board	10,000
Amber P. Barbour, Bookkeeper	10,000
LaTina Stephens, Payroll Clerk	10,000

By order dated December 31, 1983, the Judge of the Circuit Court ruled that no bond shall be required for any member of the Greenville County Board of Supervisors.



## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

---

### Note 15—Group Life Insurance (GLI) Plan (OPEB Plan):

---

#### *Plan Description*

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

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

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

#### *Eligible Employees*

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

#### *Benefit Amounts*

The GLI Plan is a defined benefit plan with several components. The natural death benefit is equal to the employee's covered compensation rounded to the next highest thousand and then doubled. The accidental death benefit is double the natural death benefit. In addition to basic natural and accidental death benefits, the plan provides additional benefits provided under specific circumstances that include the following: accidental dismemberment benefit, seatbelt benefit, repatriation benefit, felonious assault benefit, and accelerated death benefit option. The benefit amounts are subject to a reduction factor. The benefit amount reduces by 25% on January 1 following one calendar year of separation. The benefit amount reduces by an additional 25% on each subsequent January 1 until it reaches 25% of its original value. For covered members with at least 30 years of service credit, the minimum benefit payable was set at \$8,000 by statute in 2015. This will be increased annually based on the VRS Plan 2 cost-of-living adjustment calculation. The minimum benefit adjusted for the COLA was \$8,722 as of June 30, 2022.

#### *Contributions*

The contribution requirements for the GLI Plan are governed by §51.1-506 and §51.1-508 of the Code of Virginia, as amended, but may be impacted as a result of funding provided to state agencies and school divisions by the Virginia General Assembly. The total rate for the GLI Plan was 1.34% of covered employee compensation. This was allocated into an employee and an employer component using a 60/40 split. The employee component was 0.80% (1.34% x 60%) and the employer component was 0.54% (1.34% x 40%). Employers may elect to pay all or part of the employee contribution; however, the employer must pay all the employer contributions. Each employer's contractually required employer contribution rate for the year

# COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

## Note 15—Group Life Insurance (GLI) Plan (OPEB Plan): (Continued)

### *Contributions: (Continued)*

ended June 30, 2022 was 0.54% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2019. 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 Plan from the entity were \$29,899 and \$27,845 for the years ended June 30, 2022 and June 30, 2021, respectively.

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

On June 30, 2022, the entity reported a liability of \$290,835 for its proportionate share of the Net GLI OPEB Liability. The Net GLI OPEB Liability was measured as of June 30, 2021 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, 2020, and rolled forward to the measurement date of June 30, 2021. 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, 2021 relative to the total of the actuarially determined employer contributions for all participating employers. At June 30, 2021, the participating employer's proportion was .02500% as compared to .02399% at June 30, 2020.

For the year ended June 30, 2022, the participating employer recognized GLI OPEB expense of \$14,964. 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.

On June 30, 2022, the employer reported deferred outflows of resources and deferred inflows of resources related to the GLI OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 33,171	\$ 2,216
Net difference between projected and actual earnings on GLI OPEB plan investments	-	69,416
Change of assumptions	16,034	39,792
Changes in proportionate share	17,125	7,896
Employer contributions subsequent to the measurement date	29,899	-
Total	<u>\$ 96,229</u>	<u>\$ 119,320</u>

COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

Note 15—Group Life Insurance (GLI) Plan (OPEB Plan): (Continued)

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

\$29,899 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, 2023. 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:

<u>Year Ended June 30</u>	
2023	\$ (11,279)
2024	(8,916)
2025	(10,171)
2026	(20,643)
2027	(1,981)
Thereafter	-

*Actuarial Assumptions*

The total GLI OPEB liability was based on an actuarial valuation as of June 30, 2020, 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, 2021.

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

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

---

### Note 15—Group Life Insurance (GLI) Plan (OPEB Plan): (Continued)

---

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

**Pre-Retirement:**

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

**Post-Retirement:**

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

**Post-Disablement:**

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

**Beneficiaries and Survivors:**

Pub-2010 Amount Weighted Safety Contingent Annuitant Rates projected generationally

**Mortality Improvement Scale:**

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

The actuarial assumptions used in the June 30, 2020 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, 2019. Changes to the actuarial assumptions because of the experience study and VRS Board action are as follows:

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

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

---

### Note 15—Group Life Insurance (GLI) Plan (OPEB Plan): (Continued)

---

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

**Pre-Retirement:**

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

**Post-Retirement:**

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

**Post-Disablement:**

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

**Beneficiaries and Survivors:**

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

**Mortality Improvement Scale:**

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

The actuarial assumptions used in the June 30, 2020 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, 2019. Changes to the actuarial assumptions because of the experience study and VRS Board action are as follows:

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

**Note 15—Group Life Insurance (GLI) Plan (OPEB Plan): (Continued)**

---

***NET GLI OPEB Liability***

The net OPEB liability (NOL) for the GLI Plan represents the plan’s total OPEB liability determined in accordance with GASB Statement No. 74, less the associated fiduciary net position. As of the measurement date of June 30, 2021, NOL amounts for the GLI Plan are as follows (amounts expressed in thousands):

		GLI OPEB Plan
		<hr/>
Total GLI OPEB Liability	\$	3,577,346
Plan Fiduciary Net Position		2,413,074
GLI Net OPEB Liability (Asset)	\$	<hr/> <hr/> 1,164,272
Plan Fiduciary Net Position as a Percentage of the Total GLI OPEB Liability		67.45%

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

*The remainder of this page left blank intentionally.*

# COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

## Note 15—Group Life Insurance (GLI) Plan (OPEB Plan): (Continued)

### Long-Term Expected Rate of Return

The long-term expected rate of return on the System's investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of System's investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimate of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class (Strategy)	Long-term Target Asset Allocation	Arithmetic Long-term Expected Rate of Return	Weighted Average Long-term Expected Rate of Return*
Public Equity	34.00%	5.00%	1.70%
Fixed Income	15.00%	0.57%	0.09%
Credit Strategies	14.00%	4.49%	0.63%
Real Assets	14.00%	4.76%	0.67%
Private Equity	14.00%	9.94%	1.39%
MAPS - Multi-Asset Public Strategies	6.00%	3.29%	0.20%
PIP - Private Investment Partnership	3.00%	6.84%	0.21%
Total	100.00%		4.89%
		Inflation	2.50%
		Expected arithmetic nominal return*	7.39%

\*The above allocation provides a one-year return of 7.39%. However, one-year returns do not take into account the volatility present in each of the asset classes. In setting the long-term expected return for the System, stochastic projections are employed to model future returns under various economic conditions. These results provide a range of returns over various time periods that ultimately provide a median return of 6.94%, including expected inflation of 2.50%.

\* On October 10, 2019, the VRS Board elected a long-term rate of return of 6.75%, which was roughly at the 40<sup>th</sup> percentile of expected long-term results of the VRS fund asset allocation at that time, providing a median return of 7.11%, including expected inflation of 2.50%.

### Discount Rate

The discount rate used to measure the total GLI OPEB liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made in accordance with the VRS funding policy and at rates equal to the actuarially determined contribution rates adopted by the VRS Board of Trustees. Through the fiscal year ended June 30, 2021, 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 100% of the actuarially determined contribution rate. From July 1, 2021 on,



## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

---

### Note 15—Group Life Insurance (GLI) Plan (OPEB Plan): (Continued)

---

#### *Discount Rate (Continued)*

employers are assumed to continue to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the GLI OPEB's fiduciary net position was projected to be available to make all projected future benefit payments of eligible employees. Therefore, the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total GLI OPEB liability.

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

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

		Rate		
		1% Decrease	Current Discount	1% Increase
		(5.75%)	(6.75%)	(7.75%)
County's proportionate share of the				
GLI Plan Net OPEB Liability	\$	424,920	\$	290,835
				\$ 182,555

#### *GLI Plan Fiduciary Net Position*

Detailed information about the GLI Plan's Fiduciary Net Position is available in the separately issued VRS 2021 Annual Comprehensive Financial Report (Annual Report). A copy of the 2021 VRS Annual Report may be downloaded from the VRS website at <http://www.varetire.org/pdf/publications/2021-annual-report.pdf>, or by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA, 23218-2500.

### Note 16—Health Insurance Credit (HIC) Plan (OPEB Plan):

---

#### *Plan Description*

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



## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

---

### Note 16—Health Insurance Credit (HIC) Plan (OPEB Plan):

---

#### *Plan Description: (Continued)*

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

#### *Eligible Employees*

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

#### *Benefit Amounts*

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

#### *HIC Plan Notes*

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

#### *Employees Covered by Benefit Terms*

As of the June 30, 2020 actuarial valuation, the following employees were covered by the benefit terms of the HIC OPEB plan:

	<u>Number</u>
Inactive members or their beneficiaries currently receiving benefits	14
Inactive members:	
Vested inactive members	<u>1</u>
Total inactive members	<u>15</u>
Active members	<u>46</u>
Total covered employees	<u><u>61</u></u>

**Note 16—Health Insurance Credit (HIC) Plan (OPEB Plan): (Continued)**

---

***Contributions***

The contribution requirements for active employees is governed by §51.1-1402(E) of the Code of Virginia, as amended, but may be impacted because of funding options provided to political subdivisions by the Virginia General Assembly. The County’s contractually required employer contribution rate for the year ended June 30, 2022 was .16% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2020. 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 HIC Plan were \$4,028 and \$3,867 for the years ended June 30, 2022 and June 30, 2021, respectively.

During the 2020 session, House Bill 1513 was enacted. This bill required the addition of Health Insurance Credit benefits for non-teacher employees effective July 1, 2021. While benefit payments became effective July 1, 2021, employers were required to pre-fund the benefits beginning July 1, 2020. The bill impacted 95 employers and resulted in approximately \$2.5 million of additional employer contributions in FY 2021.

***Net HIC OPEB Liability***

The County’s net HIC OPEB liability was measured as of June 30, 2021. The total HIC OPEB liability was determined by an actuarial valuation performed as of June 30, 2020, using updated actuarial assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2021.

***Actuarial Assumptions***

The total HIC OPEB liability was based on an actuarial valuation as of June 30, 2020, 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, 2021.

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

*The remainder of this page left blank intentionally.*

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

---

### Note 16—Health Insurance Credit (HIC) Plan (OPEB Plan): (Continued)

---

#### *Actuarial Assumptions: (Continued)*

##### **Mortality Rates - Non-Largest Ten Locality Employers - General Employees**

###### Pre-Retirement:

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

###### Post-Retirement:

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

###### Post-Disablement:

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

###### Beneficiaries and Survivors:

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

###### Mortality Improvement Scale:

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

The actuarial assumptions used in the June 30, 2020 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, 2019. Changes to the actuarial assumptions because of the experience study and VRS Board action are as follows:

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

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

---

### Note 16—Health Insurance Credit (HIC) Plan (OPEB Plan): (Continued)

---

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

**Pre-Retirement:**

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

**Post-Retirement:**

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

**Post-Disablement:**

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

**Beneficiaries and Survivors:**

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

**Mortality Improvement Scale:**

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

The actuarial assumptions used in the June 30, 2020 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, 2019. Changes to the actuarial assumptions because of the experience study and VRS Board action are as follows:

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

# COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

## Note 16—Health Insurance Credit (HIC) Plan (OPEB Plan): (Continued)

### Long-Term Expected Rate of Return

The long-term expected rate of return on the System's investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of System's investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimate of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class (Strategy)	Long-term Target Asset Allocation	Arithmetic Long-term Expected Rate of Return	Weighted Average Long-term Expected Rate of Return*
Public Equity	34.00%	5.00%	1.70%
Fixed Income	15.00%	0.57%	0.09%
Credit Strategies	14.00%	4.49%	0.63%
Real Assets	14.00%	4.76%	0.67%
Private Equity	14.00%	9.94%	1.39%
MAPS - Multi-Asset Public Strategies	6.00%	3.29%	0.20%
PIP - Private Investment Partnership	3.00%	6.84%	0.21%
Total	100.00%		4.89%
		Inflation	2.50%
		Expected arithmetic nominal return*	7.39%

\*The above allocation provides a one-year return of 7.39%. However, one-year returns do not take into account the volatility present in each of the asset classes. In setting the long-term expected return for the System, stochastic projections are employed to model future returns under various economic conditions. These results provide a range of returns over various time periods that ultimately provide a median return of 6.94%, including expected inflation of 2.50%.

\* On October 10, 2019, the VRS Board elected a long-term rate of return of 6.75% which was roughly at the 40<sup>th</sup> percentile of expected long-term results of the VRS fund asset allocation at that time, providing a median return of 7.11%, including expected inflation of 2.50%.

### Discount Rate

The discount rate used to measure the total HIC OPEB liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made in accordance with the VRS funding policy at rates equal to the difference between actuarially determined contribution rates adopted by the VRS Board of Trustees and the member rate. Through the fiscal year ended June 30, 2021, the rate contributed by the entity for the HIC OPEB was 100% of the actuarially determined contribution rate. From July 1, 2021 on, employers are assumed to continue to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the HIC OPEB's fiduciary net position was projected to be available to make all projected future benefit payments of eligible employees. Therefore, the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total HIC OPEB liability.

COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

Note 16—Health Insurance Credit (HIC) Plan (OPEB Plan): (Continued)

*Changes in Net HIC OPEB Liability*

	Increase (Decrease)		
	Total HIC OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net HIC OPEB Liability (a) - (b)
Balances at June 30, 2020	\$ 97,664	\$ 82,270	\$ 15,394
Changes for the year:			
Service cost	\$ 2,615	\$ -	\$ 2,615
Interest	6,313	-	6,313
Differences between expected and actual experience	541	-	541
Assumption changes	2,326	-	2,326
Contributions - employer	-	3,869	(3,869)
Net investment income	-	21,024	(21,024)
Benefit payments, including refunds	(8,301)	(8,301)	-
Administrative expenses	-	(238)	238
Net changes	\$ 3,494	\$ 16,354	\$ (12,860)
Balances at June 30, 2021	\$ 101,158	\$ 98,624	\$ 2,534

*Sensitivity of the County's HIC Net OPEB Liability to Changes in the Discount Rate*

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

	Rate		
	1% Decrease (5.75%)	Current Discount (6.75%)	1% Increase (7.75%)
County's Net HIC OPEB Liability (Asset)	\$ 12,994	\$ 2,534	\$ (6,425)

COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

**Note 16—Health Insurance Credit (HIC) Plan (OPEB Plan): (Continued)**

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

For the year ended June 30, 2022, the County recognized HIC Plan OPEB expense of \$1,229. On June 30, 2022, the County reported deferred outflows of resources and deferred inflows of resources related to the County's HIC Plan from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience \$	3,584	\$ 1,527
Net difference between projected and actual earnings on HIC OPEB plan investments	-	9,979
Change in assumptions	2,801	288
Employer contributions subsequent to the measurement date	<u>4,028</u>	<u>-</u>
Total	<u>\$ 10,413</u>	<u>\$ 11,794</u>

\$4,028 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIC OPEB will be recognized in the HIC OPEB expense in future reporting periods as follows:

<u>Year Ended June 30</u>	
2023	\$ (1,537)
2024	(836)
2025	(785)
2026	(2,343)
2027	92
Thereafter	-

***HIC Plan Data***

Information about the VRS Political Subdivision HIC Plan is available in the separately issued VRS 2021 Annual Comprehensive Financial Report (Annual Report). A copy of the 2021 VRS Annual Report may be downloaded from the VRS website at <https://www.varetire.org/pdf/publications/2021-annual-report.pdf> or by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA, 23218-2500.

**Note 17—Health Insurance (Single-employer Defined Benefit Plan)**

---

***Plan Description***

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

***Benefits Provided***

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

***Plan Membership***

On July 1, 2021 (measurement date), the following employees were covered by the benefit terms:

Total active employees with coverage	<u>109</u>
Total	<u><u>109</u></u>

***Contributions***

The County does not pre-fund benefits; therefore, no assets are accumulated in a trust fund. The current funding policy is to pay benefits directly from general assets on a pay-as-you-go basis. The funding requirements are established and may be amended by the County. The amount paid by the County for OPEB as the benefits came due during the year ended June 30, 2022 was \$4,600.

***Total OPEB Liability***

The County’s total OPEB liabilities were measured as of July 1, 2021. The total OPEB liabilities were determined by an actuarial valuation as of July 1, 2020.



## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

### Note 17—Health Insurance (Single-employer Defined Benefit Plan): (Continued)

#### *Actuarial Assumptions*

The total OPEB liability in the July 1, 2020 actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry age actuarial cost method
Discount Rate	1.92%
Inflation	N/A
Healthcare Trend Rate	6.91% for fiscal year end 2021 (to reflect actual experience), then 6.50% for fiscal year end 2022, decreasing 0.50% per year to an ultimate rate of 5.00%
Salary Increase Rates	2.50%
Retirement Age	Reduced: Age 50 and 10 years of service or Age 55 and 5 years of service; Unreduced: Age 65 and 5 years of service or Age 50 with 30 years of service; Disability: No age or service requirement
Mortality Rates	RP-2014 mortality table, fully generational with base year 2006, projected using two-dimensional mortality improvement scale MP-2021

#### *Discount Rate*

The discount rate has been set equal to 1.92% and represents the Municipal GO AA 20-year curve rate as of the measurement date of July 1, 2020.

#### *Changes in Total OPEB Liability*

Balances at June 30, 2021	\$	327,300
Changes for the year:		
Service cost		19,300
Interest		8,400
Difference between expected and actual experience		16,600
Changes in assumptions		19,000
Benefit payments		(4,600)
Net changes	\$	<u>58,700</u>
Balances at June 30, 2022	\$	<u><u>386,000</u></u>

COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

**Note 17—Health Insurance (Single-employer Defined Benefit Plan): (Continued)**

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

The following amounts present the total OPEB liability of the County, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (0.92%) or one percentage point higher (2.92%) than the current discount rate:

Rates		
	Current	
1% Decrease (0.92%)	Discount Rate (1.92%)	1% Increase 2.92%
\$ 424,700	\$ 376,000	\$ 351,100

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

The following presents the total OPEB liability of the County, as well as what the total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower (5.91% decreasing by .50% annually to an ultimate rate of 4%) or one percentage point higher (7.91% decreasing by .50% annually to an ultimate rate of 6%) than the current healthcare cost trend rates:

Rates		
	Healthcare Cost	
1% Decrease to 5.91%	Trend 6.91%	1% Increase to 7.91%
\$ 336,900	\$ 386,000	\$ 444,400

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

For the year ended June 30, 2022, the County recognized OPEB expense in the amount of \$45,700. The Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB as of June 30, 2022 from various sources are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ 36,800	\$ 1,800
Differences between expected and actual experience	25,200	9,000
Employer contributions subsequent to the measurement date	4,600	-
Total	\$ 66,600	\$ 10,800

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

### Note 17—Health Insurance (Single-employer Defined Benefit Plan): (Continued)

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

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

<u>Year Ended June 30</u>	<u>Amount</u>
2023	\$ 13,800
2024	12,900
2025	8,800
2026	8,700
2027	6,200
Thereafter	800

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

### Note 18—Summary of Other Postemployment Benefit Plans:

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>	<u>Net OPEB Liability</u>	<u>OPEB Expense</u>
VRS OPEB Plans:				
Group Life Insurance Plan (Note 14)	\$ 96,229	\$ 119,320	\$ 290,835	\$ 14,964
Health Insurance Credit Plan (Note 15)	10,413	11,794	2,534	1,229
County Stand-Alone Plan (Note 16)	66,600	10,800	386,000	45,700
Totals	<u>\$ 173,242</u>	<u>\$ 141,914</u>	<u>\$ 679,369</u>	<u>\$ 61,893</u>

### Note 19—Commitments and Contingencies:

Federal programs in which the County and discretely presented component units participate were audited in accordance with the provisions of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Pursuant to the provisions of this circular all major programs and certain other programs were tested for compliance with applicable grant requirements.

While no matters of noncompliance were disclosed by audit, the Federal Government may subject grant programs to additional compliance test which may result in disallowed expenditures. In the opinion of management, any future disallowance of current grant program expenditures, if any, would be immaterial.

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

---

### Note 20—Upcoming Pronouncements:

---

Statement No. 91, *Conduit Debt Obligations*, provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021.

Statement No. 94, *Public-Private and Public-Public Partnerships and Availability of Payment Arrangements*, addresses issues related to public-private and public-public partnership arrangements. This Statement also provides guidance for accounting and financial reporting for availability payment arrangements. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022.

Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*, (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022.

Statement No. 99, *Omnibus 2022*, enhances the comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The effective dates differ based on the requirements of the Statement, ranging from April 2022 to reporting periods beginning after June 15, 2023.

Statement No. 100, *Accounting Changes and Error Corrections* - an amendment of GASB Statement No. 62, enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for reporting periods beginning after June 15, 2023.

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

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

---

### Note 21—COVID-19 Pandemic Funding and Subsequent Event:

---

The COVID-19 pandemic and its impact on operations continues to evolve. Specific to the County COVID-19 impacted various parts of its 2022 operations and financial results including, but not limited to, costs for emergency preparedness and shortages of personnel. Federal relief has been received through various programs. Management believes the County is taking appropriate actions to mitigate the negative impact. The extent to which COVID-19 may impact operations in subsequent years remains uncertain, and management is unable to estimate the effects on future results of operations, financial condition, or liquidity for fiscal year 2023.

#### ARPA Funding

On March 11, 2022, the American Rescue Plan (ARPA) Act of 2022 was passed by the federal government. A primary component of the ARPA was the establishment of the Coronavirus State and Local Fiscal Recovery Fund (CSLFRF). Local governments are to receive funds in two tranches, with 50% provided beginning in May 2022 and the balance delivered approximately 12 months later.

In July 2021, the County received its share of the first half of the CSLFRF funds in the amount of \$1,100,942. As a condition of receiving CSLFRF funds, any funds unobligated by December 31, 2024, and unexpended by December 31, 2026, will be returned to the federal government. \$838,146 from the initial allocation is reported as unearned revenue as of June 30, 2022. The county received the second half in the amount of \$1,100,943 in fiscal year 2023.

#### ESF Funding

The CARES Act also established the Education Stabilization Fund (ESF) and allocated \$30.75 billion to the U.S. Department of Education. The ESF is composed of three primary emergency relief funds: (1) a Governor's Emergency Education Relief (GEER) Fund, (2) an Elementary and Secondary School Emergency Relief (ESSER) Fund, and (3) a Higher Education Emergency Relief (HEER) Fund. The Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA Act) was signed into law on December 27, 2021 and added \$81.9 billion to the ESF. In March 2022, the American Rescue Plan Act (ARP Act), in support of ongoing state and institutional COVID-19 recovery efforts, added more than \$170 billion to the ESF. The School Board is receiving this funding from the Virginia Department of Education on a reimbursement basis.

### Note 22—Adoption of Accounting Principles

---

The County implemented provisions of Governmental Accounting Standards Board Statement Nos. 87, *Leases* and 92, *Omnibus 2020* during the fiscal year ended June 30, 2022. Statement No. 87, *Leases* requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. Statement No. 92, *Omnibus 2020* addresses a variety of topics, including leases. No restatement of beginning net position was required as a result of this implementation. Using the facts and circumstances that existed at the beginning of the year of implementation, the following balances were recognized as of July 1, 2021 related to the lease(s):

#### Primary Government:

	Governmental Activities	General Fund
Lessor activity:		
Leases receivable	\$ 10,348,182	\$ 10,348,182
Deferred inflows of resources - leases	\$ 10,348,182	\$ 10,348,182

COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2022 (Continued)

---

**Note 23—Restatement of Beginning Balances**

---

Beginning balances were restated as follows:

	<u>Governmental Activities</u>
Net Position as reported at June 30, 2021	\$ 25,858,753
Correction of Due to School Board	<u>1,061,832</u>
Net Position as restated at June 30, 2021	<u><u>\$ 26,920,585</u></u>
	<u>General Fund</u>
Fund balance as reported at June 30, 2021	\$ 15,453,382
Correction of Due to School Board	<u>1,061,832</u>
Fund balance as restated at June 30, 2021	<u><u>\$ 16,515,214</u></u>

## **REQUIRED SUPPLEMENTARY INFORMATION**

Note to Required Supplementary Information:

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





## General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget - Positive (Negative)
<b>REVENUES</b>				
General property taxes	\$ 13,429,000	\$ 13,429,000	\$ 15,036,520	\$ 1,607,520
Other local taxes	1,829,100	1,829,100	2,140,117	311,017
Permits, privilege fees, and regulatory licenses	46,000	53,250	92,067	38,817
Fines and forfeitures	1,342,500	1,342,500	984,262	(358,238)
Revenue from the use of money and property	631,274	631,274	828,306	197,032
Charges for services	363,217	366,736	329,681	(37,055)
Miscellaneous	153,870	184,558	209,047	24,489
Recovered costs	1,741,865	1,741,865	1,270,632	(471,233)
Intergovernmental:				
Commonwealth	3,146,771	3,588,970	3,662,286	73,316
Federal	-	1,223,630	627,927	(595,703)
Total revenues	\$ 22,683,597	\$ 24,390,883	\$ 25,180,845	\$ 789,962
<b>EXPENDITURES</b>				
Current:				
General government administration	\$ 2,501,948	\$ 2,532,948	\$ 2,485,907	\$ 47,041
Judicial administration	1,605,431	1,629,441	1,492,864	136,577
Public safety	4,836,419	6,903,449	5,538,820	1,364,629
Public works	2,005,579	2,011,741	2,002,954	8,787
Health and welfare	847,623	849,809	675,459	174,350
Education	5,373,284	5,457,801	5,751,254	(293,453)
Parks, recreation, and cultural	370,412	370,412	352,208	18,204
Community development	1,767,373	1,893,126	1,881,111	12,015
Debt service:				
Principal retirement	1,222,787	1,140,770	838,820	301,950
Interest and other fiscal charges	1,224,084	1,251,559	707,551	544,008
Total expenditures	\$ 21,754,940	\$ 24,041,056	\$ 21,726,948	\$ 2,314,108
Excess (deficiency) of revenues over (under) expenditures	\$ 928,657	\$ 349,827	\$ 3,453,897	\$ 3,104,070
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	\$ (928,657)	\$ (928,657)	\$ (973,061)	\$ (44,404)
Payment to refunding bond escrow agent	-	-	(7,759,293)	(7,759,293)
Premium on bonds issued	-	-	971,518	971,518
Issuance of bonds	-	-	6,045,000	6,045,000
Total other financing sources (uses)	\$ (928,657)	\$ (928,657)	\$ (1,715,836)	\$ (787,179)
Net change in fund balances	\$ -	\$ (578,830)	\$ 1,738,061	\$ 2,316,891
Fund balances - beginning, as restated	-	578,830	16,515,214	15,936,384
Fund balances - ending	\$ -	\$ -	\$ 18,253,275	\$ 18,253,275

COUNTY OF GREENSVILLE, VIRGINIA

Schedule of Changes in Net Pension Liability and Related Ratios

Primary Government

Pension Plans

For the Measurement Dates of June 30, 2014 through June 30, 2021

	2021	2020	2019	2018
<b>Total pension liability</b>				
Service cost	\$ 571,342	\$ 536,598	\$ 495,208	\$ 494,541
Interest	1,703,870	1,573,671	1,556,624	1,512,239
Differences between expected and actual experience	(523,235)	1,010,844	(412,720)	(197,733)
Changes of assumptions	1,016,935	-	687,113	-
Benefit payments	(1,268,528)	(1,115,952)	(1,384,185)	(965,768)
<b>Net change in total pension liability</b>	\$ 1,500,384	\$ 2,005,161	\$ 942,040	\$ 843,279
<b>Total pension liability - beginning</b>	<u>25,876,777</u>	<u>23,871,616</u>	<u>22,929,576</u>	<u>22,086,297</u>
<b>Total pension liability - ending (a)</b>	<u>\$ 27,377,161</u>	<u>\$ 25,876,777</u>	<u>\$ 23,871,616</u>	<u>\$ 22,929,576</u>
<b>Plan fiduciary net position</b>				
Contributions - employer	\$ 452,740	\$ 370,327	\$ 368,227	\$ 361,497
Contributions - employee	255,310	242,979	234,434	238,723
Net investment income	6,260,861	439,213	1,469,790	1,561,616
Benefit payments	(1,268,528)	(1,115,952)	(1,384,185)	(965,768)
Administrator charges	(15,713)	(15,097)	(15,104)	(13,522)
Other	588	(518)	(921)	(1,390)
<b>Net change in plan fiduciary net position</b>	\$ 5,685,258	\$ (79,048)	\$ 672,241	\$ 1,181,156
<b>Plan fiduciary net position - beginning</b>	<u>22,988,002</u>	<u>23,067,050</u>	<u>22,394,809</u>	<u>21,213,653</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 28,673,260</u>	<u>\$ 22,988,002</u>	<u>\$ 23,067,050</u>	<u>\$ 22,394,809</u>
<b>County's net pension liability - ending (a) - (b)</b>	\$ (1,296,099)	\$ 2,888,775	\$ 804,566	\$ 534,767
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	104.73%	88.84%	96.63%	97.67%
<b>Covered payroll</b>	\$ 5,156,548	\$ 4,937,794	\$ 4,831,845	\$ 4,712,785
<b>County's net pension liability as a percentage of covered payroll</b>	-25.14%	58.50%	16.65%	11.35%

Schedule is intended to show information for 10 year. Information prior to the 2014 valuation is not available. However, additional years will be included as they become available.

Exhibit 11

<u>2017</u>		<u>2016</u>		<u>2015</u>		<u>2014</u>	
\$	473,179	\$	476,999	\$	473,858	\$	473,859
	1,453,548		1,373,724		1,305,833		1,239,710
	70,577		171,367		47,885		-
	(213,835)		-		-		-
	(924,273)		(839,230)		(876,186)		(661,734)
\$	859,196	\$	1,182,860	\$	951,390	\$	1,051,835
	21,227,101		20,044,241		19,092,851		18,041,016
\$	<u>22,086,297</u>	\$	<u>21,227,101</u>	\$	<u>20,044,241</u>	\$	<u>19,092,851</u>
\$	346,929	\$	420,229	\$	422,174	\$	438,233
	224,034		218,347		212,789		211,106
	2,336,043		331,958		852,949		2,537,289
	(924,273)		(839,230)		(876,186)		(661,734)
	(13,576)		(11,912)		(11,733)		(13,550)
	(2,073)		(141)		(178)		134
\$	1,967,084	\$	119,251	\$	599,815	\$	2,511,478
	19,246,569		19,127,318		18,527,503		16,016,025
\$	<u>21,213,653</u>	\$	<u>19,246,569</u>	\$	<u>19,127,318</u>	\$	<u>18,527,503</u>
\$	872,644	\$	1,980,532	\$	916,923	\$	565,348
	96.05%		90.67%		95.43%		97.04%
\$	4,495,740	\$	4,264,434	\$	4,273,150	\$	4,194,830
	19.41%		46.44%		21.46%		13.48%

This page intentionally left blank

## Schedule of Employer Contributions

## Pension Plans

For the Years Ended June 30, 2013 through June 30, 2022

Date	Contractually Required Contribution*	Contributions in Relation to Contractually Required Contribution*	Contribution Deficiency (Excess)	Employer's Covered Payroll	Contributions as a % of Covered Employee Payroll
	(1)	(2)	(3)	(4)	(5)
<b>Primary Government</b>					
2022	\$ 487,952	\$ 487,952	\$ -	\$ 5,536,872	8.81%
2021	452,675	452,675	-	5,156,548	8.78%
2020	370,324	370,324	-	4,937,794	7.50%
2019	368,224	368,224	-	4,831,845	7.62%
2018	361,497	361,497	-	4,712,785	7.67%
2017	346,788	346,788	-	4,495,740	7.71%
2016	422,179	422,179	-	4,264,434	9.90%
2015	423,042	423,042	-	4,273,150	9.90%
2014	438,360	438,360	-	4,194,830	10.45%
2013	408,560	408,560	-	3,909,662	10.45%

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

All contributions are from County records.

Notes to Required Supplementary Information  
Pension Plans  
For the Year Ended June 30, 2022

**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, 2020 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, 2019. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

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

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

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

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

## Schedule of County's Share of Net OPEB Liability

Group Life Insurance (GLI) Plan

For the Measurement Dates of June 30, 2017 through June 30, 2021

Date (1)	Employer's Proportion of the Net GLI OPEB Liability (2)	Employer's Proportionate Share of the Net GLI OPEB Liability (3)	Employer's Covered Payroll (4)	Employer's Proportionate Share of the Net GLI OPEB Liability as a Percentage of Covered Payroll (3)/(4) (5)	Plan Fiduciary Net Position as a Percentage of Total GLI OPEB Liability (6)
Primary Government:					
2021	0.02500%	\$ 290,835	\$ 5,156,548	5.64%	67.45%
2020	0.02399%	400,354	4,937,794	8.11%	52.64%
2019	0.02465%	401,121	4,831,845	8.30%	52.00%
2018	0.02478%	377,000	4,712,785	8.00%	51.22%
2017	0.02437%	367,000	4,495,740	8.16%	48.86%

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

## Schedule of Employer Contributions

## Group Life Insurance (GLI) Plan

For the Years Ended June 30, 2013 through June 30, 2022

Date	Contractually Required Contribution (1)	Contributions in Relation to Contractually Required Contribution (2)	Contribution Deficiency (Excess) (3)	Employer's Covered Payroll (4)	Contributions as a % of Covered Payroll (5)
County:					
2022	\$ 29,899	\$ 29,899	\$ -	\$ 5,536,872	0.54%
2021	27,845	27,845	-	5,156,548	0.54%
2020	25,677	25,677	-	4,937,794	0.52%
2019	25,126	25,126	-	4,831,845	0.52%
2018	24,506	24,506	-	4,712,785	0.52%
2017	23,378	23,378	-	4,495,740	0.52%
2016	20,469	20,469	-	4,264,434	0.48%
2015	20,511	20,511	-	4,273,150	0.48%
2014	20,135	20,135	-	4,194,830	0.48%
2013	18,766	18,766	-	3,909,662	0.48%



Notes to Required Supplementary Information  
 Group Life Insurance (GLI) Plan  
 For the Year Ended June 30, 2022

---

**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, 2020 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, 2019. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

**Non-Largest Ten Locality Employers - General Employees**

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

**Non-Largest Ten Locality Employers - Hazardous Duty Employees**

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

## Schedule of Changes in Net OPEB Liability and Related Ratios

## Health Insurance Credit (HIC) Plan

For the Measurement Dates of June 30, 2017 through June 30, 2021

	2021	2020	2019	2018	2017
<b>Total HIC OPEB Liability</b>					
Service cost	\$ 2,615	\$ 2,440	\$ 2,420	\$ 2,244	\$ 2,343
Interest	6,313	6,014	5,943	6,146	6,125
Differences between expected and actual experience	541	4,436	921	(5,347)	-
Changes of assumptions	2,326	-	2,146	-	(3,438)
Benefit payments	(8,301)	(8,648)	(5,820)	(6,059)	(3,406)
<b>Net change in total HIC OPEB liability</b>	<b>\$ 3,494</b>	<b>\$ 4,242</b>	<b>\$ 5,610</b>	<b>\$ (3,016)</b>	<b>\$ 1,624</b>
<b>Total HIC OPEB Liability - beginning</b>	<b>97,664</b>	<b>93,422</b>	<b>87,812</b>	<b>90,828</b>	<b>89,204</b>
<b>Total HIC OPEB Liability - ending (a)</b>	<b>\$ 101,158</b>	<b>\$ 97,664</b>	<b>\$ 93,422</b>	<b>\$ 87,812</b>	<b>\$ 90,828</b>
<b>Plan fiduciary net position</b>					
Contributions - employer	\$ 3,869	\$ 3,161	\$ 3,163	\$ 3,711	\$ 3,436
Net investment income	21,024	1,694	5,291	5,709	8,370
Benefit payments	(8,301)	(8,648)	(5,820)	(6,059)	(3,406)
Administrator charges	(238)	(157)	(115)	(133)	(136)
Other	-	(1)	(6)	(424)	424
<b>Net change in plan fiduciary net position</b>	<b>\$ 16,354</b>	<b>\$ (3,951)</b>	<b>\$ 2,513</b>	<b>\$ 2,804</b>	<b>\$ 8,688</b>
<b>Plan fiduciary net position - beginning</b>	<b>82,270</b>	<b>86,221</b>	<b>83,708</b>	<b>80,904</b>	<b>72,216</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 98,624</b>	<b>\$ 82,270</b>	<b>\$ 86,221</b>	<b>\$ 83,708</b>	<b>\$ 80,904</b>
<b>County's net HIC OPEB liability - ending (a) - (b)</b>	<b>\$ 2,534</b>	<b>\$ 15,394</b>	<b>\$ 7,201</b>	<b>\$ 4,104</b>	<b>\$ 9,924</b>
<b>Plan fiduciary net position as a percentage of the total HIC OPEB liability</b>	<b>97.50%</b>	<b>84.24%</b>	<b>92.29%</b>	<b>95.33%</b>	<b>89.07%</b>
<b>Covered payroll</b>	<b>\$ 2,417,178</b>	<b>\$ 2,257,793</b>	<b>\$ 2,259,508</b>	<b>\$ 2,182,914</b>	<b>\$ 2,021,155</b>
<b>County's net HIC OPEB liability as a percentage of covered payroll</b>	<b>0.10%</b>	<b>0.68%</b>	<b>0.32%</b>	<b>0.19%</b>	<b>0.49%</b>

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

## Schedule of Employer Contributions

## Health Insurance Credit (HIC) Plan

For the Years Ended June 30, 2013 through June 30, 2022

		Contributions in Relation to					Contributions
		Contractually Required Contribution	Contractually Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Payroll		as a % of Covered Payroll
Date		(1)	(2)	(3)	(4)		(5)
Primary Government:							
2022	\$	4,028	\$ 4,028	\$ -	\$ 2,517,744		0.16%
2021		3,867	3,867	-	2,417,178		0.16%
2020		3,161	3,161	-	2,257,793		0.14%
2019		3,163	3,163	-	2,259,508		0.14%
2018		3,711	3,711	-	2,182,914		0.17%
2017		3,436	3,436	-	2,021,155		0.17%
2016		3,041	3,041	-	1,900,507		0.16%
2015		3,039	3,039	-	1,899,376		0.16%
2014		1,283	1,283	-	1,833,548		0.07%
2013		2,737	2,737	-	3,909,662		0.07%

Notes to Required Supplementary Information  
Health Insurance Credit (HIC) Plan  
For the Year Ended June 30, 2022

---

**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, 2020, 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, 2019. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

**Non-Largest Ten Locality Employers - General Employees**

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

**Non-Largest Ten Locality Employers - Hazardous Duty Employees**

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

OPEB - Health Insurance Plan  
Schedule of Changes in Net OPEB Liability and Related Ratios  
For the Years Ended June 30, 2018 through June 30, 2022

	2022	2021	2020	2019	2018
<b>Total OPEB liability</b>					
Service cost	\$ 19,300	\$ 19,700	\$ 18,600	\$ 12,000	\$ 11,700
Interest	8,400	9,500	10,400	8,800	8,600
Differences between expected and actual experience	16,600	(3,800)	(13,300)	36,500	-
Changes in assumptions	19,000	21,600	12,900	(6,200)	-
Benefit payments	(4,600)	(9,300)	(17,200)	(17,200)	(9,400)
<b>Net change in total OPEB liability</b>	<u>\$ 58,700</u>	<u>\$ 37,700</u>	<u>\$ 11,400</u>	<u>\$ 33,900</u>	<u>\$ 10,900</u>
<b>Total OPEB liability - beginning</b>	<u>327,300</u>	<u>289,600</u>	<u>278,200</u>	<u>244,300</u>	<u>233,400</u>
<b>Total OPEB liability - ending</b>	<u><u>\$ 386,000</u></u>	<u><u>\$ 327,300</u></u>	<u><u>\$ 289,600</u></u>	<u><u>\$ 278,200</u></u>	<u><u>\$ 244,300</u></u>
 <b>Covered employee payroll</b>	 \$ 6,217,000	 \$ 6,217,000	 \$ 5,991,400	 \$ 5,991,400	 \$ 5,484,800
 <b>County's total OPEB liability as a percentage of covered employee payroll</b>	 6.21%	 5.26%	 4.83%	 4.64%	 4.45%

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

OPEB - Health Insurance Plan  
Notes to Required Supplementary Information  
For the Year Ended June 30, 2022

---

Valuation Date: 7/1/2020  
Measurement Date: 7/1/2021

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

Methods and assumptions used to determine OPEB liability

Actuarial Cost Method	Entry age actuarial cost method
Discount Rate	1.92%
Inflation	N/A
Healthcare Trend Rate	6.91% for fiscal year end 2021 (to reflect actual experience), then 6.50% for fiscal year end 2022, decreasing 0.50% per year to an ultimate rate of 5.00%
Salary Increase Rates	2.50%
Retirement Age	Reduced: Age 50 and 10 years of service or Age 55 and 5 years of service; Unreduced: Age 65 and 5 years of service or Age 50 with 30 years of service; Disability: No age or service requirement
Mortality Rates	RP-2014 mortality table, fully generational with base year 2006, projected using two-dimensional mortality improvement scale MP-2021

## **OTHER SUPPLEMENTARY INFORMATION**





## Children's Services Act Fund

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

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Miscellaneous	\$ -	\$ -	\$ 288	\$ 288
Recovered costs	-	-	185,346	185,346
Intergovernmental:				
Commonwealth	-	-	954,282	954,282
Federal	-	-	115,636	115,636
Total revenues	\$ -	\$ -	\$ 1,255,552	\$ 1,255,552
<b>EXPENDITURES</b>				
Health and welfare	\$ -	\$ -	\$ 1,482,088	\$ (1,482,088)
Total expenditures	\$ -	\$ -	\$ 1,482,088	\$ (1,482,088)
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ (226,536)	\$ (226,536)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	\$ -	\$ -	\$ 226,536	\$ 226,536
Total other financing sources (uses)	\$ -	\$ -	\$ 226,536	\$ 226,536
Net change in fund balances	\$ -	\$ -	\$ -	\$ -
Fund balances - beginning	-	-	140,904	140,904
Fund balances - ending	\$ -	\$ -	\$ 140,904	\$ 140,904

## Capital Projects Fund

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

For the Year Ended June 30, 2022

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Revenue from the use of money and property	\$ -	\$ -	\$ 130	\$ 130
Miscellaneous	185,681	185,681	18,215	(167,466)
Intergovernmental:				
Commonwealth	-	146,626	146,908	282
Total revenues	\$ 185,681	\$ 332,307	\$ 165,253	\$ (167,054)
EXPENDITURES				
Capital projects	\$ 712,046	\$ 1,477,901	\$ 608,097	\$ 869,804
Total expenditures	\$ 712,046	\$ 1,477,901	\$ 608,097	\$ 869,804
Excess (deficiency) of revenues over (under) expenditures	\$ (526,365)	\$ (1,145,594)	\$ (442,844)	\$ 702,750
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ 526,365	\$ 526,365	\$ 526,365	\$ -
Total other financing sources (uses)	\$ 526,365	\$ 526,365	\$ 526,365	\$ -
Net change in fund balances	\$ -	\$ (619,229)	\$ 83,521	\$ 702,750
Fund balances - beginning	-	619,229	2,749,764	2,130,535
Fund balances - ending	\$ -	\$ -	\$ 2,833,285	\$ 2,833,285

## Public Transportation Fund

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

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Charges for services	\$ 3,500	\$ 3,500	\$ 1,318	\$ (2,182)
Recovered costs	50,733	50,733	48,233	(2,500)
Intergovernmental:				
Commonwealth	19,820	19,820	47,956	28,136
Federal	78,652	84,489	93,920	9,431
Total revenues	\$ 152,705	\$ 158,542	\$ 191,427	\$ 32,885
<b>EXPENDITURES</b>				
Community development - transportation	\$ 160,805	\$ 166,642	\$ 167,538	\$ (896)
Total expenditures	\$ 160,805	\$ 166,642	\$ 167,538	\$ (896)
Excess (deficiency) of revenues over (under) expenditures	\$ (8,100)	\$ (8,100)	\$ 23,889	\$ 31,989
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	\$ 8,100	\$ 8,100	\$ 8,100	\$ -
Total other financing sources (uses)	\$ 8,100	\$ 8,100	\$ 8,100	\$ -
Net change in fund balances	\$ -	\$ -	\$ 31,989	\$ 31,989
Fund balances - beginning	-	-	52,948	52,948
Fund balances - ending	\$ -	\$ -	\$ 84,937	\$ 84,937

## Fire Department Fund

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

For the Year Ended June 30, 2022

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Charges for services	\$ -	\$ 51,268	\$ 43,101	\$ (8,167)
Recovered costs	127,612	127,612	102,956	(24,656)
Intergovernmental:				
Commonwealth	-	53,486	83,486	30,000
Total revenues	\$ 127,612	\$ 232,366	\$ 229,543	\$ (2,823)
EXPENDITURES				
Current:				
Public safety	\$ 329,830	\$ 466,414	\$ 395,533	\$ 70,881
Total expenditures	\$ 329,830	\$ 466,414	\$ 395,533	\$ 70,881
Excess (deficiency) of revenues over (under) expenditures	\$ (202,218)	\$ (234,048)	\$ (165,990)	\$ 68,058
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ 202,218	\$ 202,218	\$ 212,060	\$ 9,842
Total other financing sources (uses)	\$ 202,218	\$ 202,218	\$ 212,060	\$ 9,842
Net change in fund balances	\$ -	\$ (31,830)	\$ 46,070	\$ 77,900
Fund balances - beginning	-	31,830	91,346	59,516
Fund balances - ending	\$ -	\$ -	\$ 137,416	\$ 137,416

## **Supporting Schedules**



Schedule of Revenues - Budget and Actual  
Governmental Funds  
For the Year Ended June 30, 2022

Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>General Fund:</b>				
Revenue from local sources:				
General property taxes:				
Real property taxes	\$ 3,900,000	\$ 3,900,000	\$ 4,230,842	\$ 330,842
Real and personal public service corporation taxes	6,500,000	6,500,000	6,993,733	493,733
Personal property taxes	1,904,000	1,904,000	2,572,455	668,455
Mobile home taxes	30,000	30,000	33,392	3,392
Machinery and tools taxes	900,000	900,000	964,277	64,277
Penalties	130,000	130,000	158,729	28,729
Interest	45,000	45,000	55,208	10,208
Administrative fee	20,000	20,000	27,884	7,884
Total general property taxes	\$ 13,429,000	\$ 13,429,000	\$ 15,036,520	\$ 1,607,520
Other local taxes:				
Local sales and use taxes	\$ 550,000	\$ 550,000	\$ 744,659	\$ 194,659
Consumers' utility taxes	286,100	286,100	316,746	30,646
Business license taxes	450,000	450,000	359,564	(90,436)
Motor vehicle licenses	180,000	180,000	196,255	16,255
Taxes on recordation and wills	27,500	27,500	102,091	74,591
E-911 taxes	38,700	38,700	54,748	16,048
Utility consumption taxes	36,800	36,800	20,650	(16,150)
Restaurant food taxes	200,000	200,000	259,355	59,355
Transient lodging tax	60,000	60,000	86,049	26,049
Total other local taxes	\$ 1,829,100	\$ 1,829,100	\$ 2,140,117	\$ 311,017
Permits, privilege fees, and regulatory licenses:				
Animal licenses	\$ 3,000	\$ 3,000	\$ 3,651	\$ 651
Building permits	35,000	35,000	21,323	(13,677)
Transfer fees	-	-	366	366
Permits and other licenses	8,000	15,250	66,727	51,477
Total permits, privilege fees, and regulatory licenses	\$ 46,000	\$ 53,250	\$ 92,067	\$ 38,817
Fines and forfeitures:				
Court fines and forfeitures	\$ 1,337,000	\$ 1,337,000	\$ 979,746	\$ (357,254)
Collections interest	5,500	5,500	4,516	(984)
Total fines and forfeitures	\$ 1,342,500	\$ 1,342,500	\$ 984,262	\$ (358,238)
Revenue from use of money and property:				
Revenue from use of money	\$ 20,000	\$ 20,000	\$ 270,677	\$ 250,677
Lease revenue	-	-	385,275	385,275
Revenue from use of property	611,274	611,274	172,354	(438,920)
Total revenue from use of money and property	\$ 631,274	\$ 631,274	\$ 828,306	\$ 197,032
Charges for services:				
Data processing reimbursement	\$ 8,000	\$ 8,000	\$ 10,249	\$ 2,249
Landfill administration	50,000	50,000	50,000	-
Courthouse maintenance fees	20,000	20,000	20,861	861
Courthouse security fees	200,000	200,000	201,931	1,931
Regional jail fiscal agent fees	30,000	30,000	30,000	-

Schedule of Revenues - Budget and Actual  
Governmental Funds  
For the Year Ended June 30, 2022 (Continued)

Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>General Fund: (Continued)</b>				
Charges for services: (Continued)				
Sheriff's fees	\$ 1,117	\$ 1,117	\$ 1,117	\$ -
DSS cost allocation	45,000	45,000	-	(45,000)
Law library fees	-	1,333	1,444	111
Charges for Commonwealth's Attorney	2,000	2,000	1,765	(235)
Jail admission	1,000	1,000	1,484	484
Other charges	6,100	8,286	10,830	2,544
Total charges for services	\$ 363,217	\$ 366,736	\$ 329,681	\$ (37,055)
Miscellaneous:				
Other	\$ 60,000	\$ 71,276	\$ 95,759	\$ 24,483
CSA reimbursement	93,870	93,870	93,876	6
Probation fees	-	19,412	19,412	-
Total miscellaneous	\$ 153,870	\$ 184,558	\$ 209,047	\$ 24,489
Recovered costs:				
Reimbursement regional jail authority	\$ 3,000	\$ 3,000	\$ 3,990	\$ 990
School resource officer	149,135	149,135	132,428	(16,707)
Shared expenses City of Emporia	1,501,768	1,501,768	873,658	(628,110)
Circuit court salaries	50,749	50,749	50,144	(605)
Collection disposal fees - Schools	11,500	11,500	12,713	1,213
Insurance recoveries	-	-	25,417	25,417
Other recovered costs	25,713	25,713	172,282	146,569
Total recovered costs	\$ 1,741,865	\$ 1,741,865	\$ 1,270,632	\$ (471,233)
Total revenue from local sources	\$ 19,536,826	\$ 19,578,283	\$ 20,890,632	\$ 1,312,349
Intergovernmental:				
Revenue from the Commonwealth:				
Noncategorical aid:				
Payment in lieu of taxes	\$ 13,810	\$ 13,810	\$ -	\$ (13,810)
Noncategorical aid:				
Litter grant	\$ -	\$ 3,000	\$ 3,000	\$ -
Mobile home titling tax	7,900	7,900	13,412	5,512
Motor vehicle rental tax	-	-	8,388	8,388
Railroad rolling stock taxes	43,000	43,000	45,813	2,813
State recordation tax	13,000	13,000	-	(13,000)
Communication sales and use taxes	135,000	135,000	126,647	(8,353)
Games of skill	-	-	2,448	2,448
Personal property tax relief funds	1,065,419	1,065,419	1,065,419	-
Total noncategorical aid	\$ 1,278,129	\$ 1,281,129	\$ 1,265,127	\$ (16,002)
Categorical aid:				
Shared expenses:				
Commonwealth's attorney	\$ 490,760	\$ 490,760	\$ 488,612	\$ (2,148)
Sheriff	853,419	853,419	888,165	34,746
Commissioner of revenue	107,038	107,038	119,288	12,250
Treasurer	88,421	88,421	104,463	16,042
Registrar/electoral board	40,000	40,000	68,553	28,553
Clerk of the Circuit Court	279,504	279,504	304,600	25,096
Total shared expenses	\$ 1,859,142	\$ 1,859,142	\$ 1,973,681	\$ 114,539



Schedule of Revenues - Budget and Actual  
Governmental Funds  
For the Year Ended June 30, 2022 (Continued)

Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>General Fund: (Continued)</b>				
Intergovernmental: (Continued)				
Revenue from the Commonwealth: (Continued)				
Other categorical aid:				
Southside Pretrial Services & Community Corrections	\$ -	\$ 355,090	\$ 327,833	\$ (27,257)
Jury reimbursement	5,000	5,000	2,100	(2,900)
Victim witness	-	-	2,488	2,488
Challenge grant	4,500	4,500	4,500	-
Community corrections	-	-	2,448	2,448
DMV vehicle registration	-	8,594	8,594	-
Fire programs funds	-	46,971	46,971	-
Asset forfeiture funds	-	14,356	14,356	-
Total other categorical aid	\$ 9,500	\$ 448,699	\$ 423,478	\$ (25,221)
Total categorical aid	\$ 1,868,642	\$ 2,307,841	\$ 2,397,159	\$ 89,318
Total revenue from the Commonwealth	\$ 3,146,771	\$ 3,588,970	\$ 3,662,286	\$ 73,316
Revenue from the federal government:				
Noncategorical aid:				
COVID-19 CARES Act	\$ -	\$ -	\$ 181,047	\$ 181,047
COVID-19 American Rescue Plan Act	-	1,170,387	378,010	(792,377)
Total categorical aid	\$ -	\$ 1,170,387	\$ 559,057	\$ (611,330)
Categorical aid:				
CARES elections grant	\$ -	\$ -	\$ 5,705	\$ 5,705
Community development block grant	-	53,243	59,324	6,081
State and community highway safety grants	-	-	3,841	3,841
Total categorical aid	\$ -	\$ 53,243	\$ 68,870	\$ 15,627
Total revenue from the federal government	\$ -	\$ 1,223,630	\$ 627,927	\$ (595,703)
Total General Fund	\$ 22,683,597	\$ 24,390,883	\$ 25,180,845	\$ 789,962
<b>Children's Services Act Fund:</b>				
Miscellaneous:				
Other miscellaneous	\$ -	\$ -	\$ 288	\$ 288
Recovered cost:				
City of Emporia	\$ -	\$ -	\$ 185,346	\$ 185,346
Intergovernmental:				
Revenue from the Commonwealth:				
Categorical aid:				
Children's services act	\$ -	\$ -	\$ 954,282	\$ 954,282
Revenue from the federal government:				
Categorical aid:				
Children's services act	\$ -	\$ -	\$ 115,636	\$ 115,636
Total Children's Services Act Fund	\$ -	\$ -	\$ 1,255,552	\$ 1,255,552

Schedule of Revenues - Budget and Actual  
Governmental Funds  
For the Year Ended June 30, 2022 (Continued)

Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Capital Projects Fund:</b>				
Revenue from local sources:				
Revenue from use of money and property:				
Revenue from use of money	\$ -	\$ -	\$ 130	\$ 130
Miscellaneous:				
Other miscellaneous	\$ 185,681	\$ 185,681	\$ 18,215	\$ (167,466)
Total revenue from local sources	\$ 185,681	\$ 185,681	\$ 18,345	\$ (167,336)
Revenue from the Commonwealth:				
Categorical aid:				
VDOT funds	\$ -	\$ 146,626	\$ 146,908	\$ 282
Total categorical aid	\$ -	\$ 146,626	\$ 146,908	\$ 282
Total revenue from the Commonwealth	\$ -	\$ 146,626	\$ 146,908	\$ 282
Total Capital Projects Fund	\$ 185,681	\$ 332,307	\$ 165,253	\$ (167,054)
<b>Public Transportation Fund:</b>				
Revenue from local sources:				
Charges for services:				
Fares	\$ 3,500	\$ 3,500	\$ 1,318	\$ (2,182)
Recovered costs:				
Various	\$ 50,733	\$ 50,733	\$ 48,233	\$ (2,500)
Total revenue from local sources	\$ 54,233	\$ 54,233	\$ 49,551	\$ (4,682)
Intergovernmental:				
Revenue from the Commonwealth:				
Categorical aid:				
DRPT	\$ 19,820	\$ 19,820	\$ 47,956	\$ 28,136
Revenue from the federal government:				
Categorical aid:				
Transportation	\$ 78,652	\$ 84,489	\$ 93,920	\$ 9,431
Total Public Transportation Fund	\$ 152,705	\$ 158,542	\$ 191,427	\$ 32,885
<b>Fire Department Fund:</b>				
Revenue from local sources:				
Charges for services:				
Various	\$ -	\$ 51,268	\$ 43,101	\$ (8,167)
Recovered costs:				
Shared expenses - City of Emporia	\$ 127,612	\$ 127,612	\$ 102,956	\$ (24,656)
Total revenue from local sources	\$ 127,612	\$ 178,880	\$ 146,057	\$ (32,823)
Intergovernmental:				
Revenue from the Commonwealth:				
Categorical aid:				
Fire program funds - County and City	\$ -	\$ 53,486	\$ 83,486	\$ 30,000
Total Fire Department Fund	\$ 127,612	\$ 232,366	\$ 229,543	\$ (2,823)
Total Primary Government	\$ 23,149,595	\$ 25,114,098	\$ 27,022,620	\$ 1,908,522

Schedule of Expenditures - Budget and Actual  
Governmental Funds  
For the Year Ended June 30, 2022

Fund, Function, Activity, and Element	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>General Fund:</b>				
General government administration:				
Legislative:				
Board of supervisors	\$ 187,011	\$ 187,011	\$ 141,068	\$ 45,943
General and financial administration:				
County administrator	\$ 740,626	\$ 771,626	\$ 713,079	\$ 58,547
Information technology	195,308	195,308	191,514	3,794
Commissioner of revenue	349,696	349,696	321,657	28,039
Treasurer	358,520	358,520	369,362	(10,842)
Accounting	370,589	370,589	401,965	(31,376)
County attorney	110,975	110,975	152,162	(41,187)
Total general and financial administration	\$ 2,125,714	\$ 2,156,714	\$ 2,149,739	\$ 6,975
Board of elections:				
Electoral board and officials	\$ 189,223	\$ 189,223	\$ 195,100	\$ (5,877)
Total general government administration	\$ 2,501,948	\$ 2,532,948	\$ 2,485,907	\$ 47,041
Judicial administration:				
Courts:				
Circuit court	\$ 93,768	\$ 99,368	\$ 83,732	\$ 15,636
General district court	31,450	31,450	24,357	7,093
Courthouse security	244,959	244,959	200,361	44,598
Law library	-	1,333	1,516	(183)
Special magistrates	2,347	2,347	1,598	749
Clerk of the circuit court	474,573	491,650	461,028	30,622
Total courts	\$ 847,097	\$ 871,107	\$ 772,592	\$ 98,515
Commonwealth's attorney:				
Commonwealth's attorney	\$ 758,334	\$ 758,334	\$ 720,272	\$ 38,062
Total judicial administration	\$ 1,605,431	\$ 1,629,441	\$ 1,492,864	\$ 136,577
Public safety:				
Law enforcement and traffic control:				
Sheriff	\$ 2,928,591	\$ 2,931,256	\$ 2,844,379	\$ 86,877
School resource officer	207,689	207,689	175,798	31,891
Asset Forfeiture	-	212,309	17,754	194,555
Selective enforcement	395,335	395,335	272,896	122,439
Total law enforcement and traffic control	\$ 3,531,615	\$ 3,746,589	\$ 3,310,827	\$ 435,762
Fire and rescue services:				
Fire and rescue	\$ 59,603	\$ 68,197	\$ 66,650	\$ 1,547
Contributions to squads	10,000	56,971	56,726	245
Total fire and rescue services	\$ 69,603	\$ 125,168	\$ 123,376	\$ 1,792

Schedule of Expenditures - Budget and Actual  
Governmental Funds  
For the Year Ended June 30, 2022 (Continued)

Fund, Function, Activity, and Element	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>General Fund: (Continued)</b>				
Public safety: (Continued)				
Correction and detention:				
Jail	\$ 768,293	\$ 768,293	\$ 765,048	\$ 3,245
Juvenile probation	67,750	67,750	74,750	(7,000)
Community corrections grant	-	450,902	412,961	37,941
Total correction and detention	<u>\$ 836,043</u>	<u>\$ 1,286,945</u>	<u>\$ 1,252,759</u>	<u>\$ 34,186</u>
Inspections:				
Building	<u>\$ 192,559</u>	<u>\$ 192,559</u>	<u>\$ 149,397</u>	<u>\$ 43,162</u>
Other protection:				
Animal control	\$ 148,510	\$ 156,092	\$ 135,247	\$ 20,845
E-911	58,089	1,396,096	567,214	828,882
Total other protection	<u>\$ 206,599</u>	<u>\$ 1,552,188</u>	<u>\$ 702,461</u>	<u>\$ 849,727</u>
Total public safety	<u>\$ 4,836,419</u>	<u>\$ 6,903,449</u>	<u>\$ 5,538,820</u>	<u>\$ 1,364,629</u>
Public works:				
Maintenance of highways, streets, bridges and sidewalks:				
Highways, streets, bridges and sidewalks	<u>\$ 32,820</u>	<u>\$ 32,820</u>	<u>\$ 26,714</u>	<u>\$ 6,106</u>
Sanitation and waste removal:				
Refuse collection and disposal	\$ 204,553	\$ 204,553	\$ 268,735	\$ (64,182)
Dumpster site maintenance	450,665	450,665	445,135	5,530
Total sanitation and waste removal	<u>\$ 655,218</u>	<u>\$ 655,218</u>	<u>\$ 713,870</u>	<u>\$ (58,652)</u>
Maintenance of general buildings and grounds:				
General properties	<u>\$ 1,317,541</u>	<u>\$ 1,323,703</u>	<u>\$ 1,262,370</u>	<u>\$ 61,333</u>
Total public works	<u>\$ 2,005,579</u>	<u>\$ 2,011,741</u>	<u>\$ 2,002,954</u>	<u>\$ 8,787</u>
Health and welfare:				
Health:				
Supplement of local health department	<u>\$ 102,410</u>	<u>\$ 104,596</u>	<u>\$ 99,784</u>	<u>\$ 4,812</u>
Mental health and mental retardation:				
Chapter X board	<u>\$ 60,263</u>	<u>\$ 60,263</u>	<u>\$ 60,263</u>	<u>\$ -</u>

Schedule of Expenditures - Budget and Actual  
Governmental Funds  
For the Year Ended June 30, 2022 (Continued)

Fund, Function, Activity, and Element	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>General Fund: (Continued)</b>				
Health and welfare: (Continued)				
Welfare:				
Local area on aging	\$ 8,000	\$ 8,000	\$ 8,000	\$ -
Welfare administration	444,703	444,703	275,165	169,538
DSS building administrative costs	232,247	232,247	232,247	-
Total welfare	<u>\$ 684,950</u>	<u>\$ 684,950</u>	<u>\$ 515,412</u>	<u>\$ 169,538</u>
Total health and welfare	<u>\$ 847,623</u>	<u>\$ 849,809</u>	<u>\$ 675,459</u>	<u>\$ 174,350</u>
Education:				
Other instructional costs:				
Contributions to community colleges	\$ 32,329	\$ 34,829	\$ 38,338	\$ (3,509)
Contribution to County school board	5,195,831	5,277,848	5,591,952	(314,104)
EAGLE scholarship	10,000	10,000	10,000	-
Workforce development center	102,124	102,124	77,964	24,160
Head Start program	33,000	33,000	33,000	-
Total education	<u>\$ 5,373,284</u>	<u>\$ 5,457,801</u>	<u>\$ 5,751,254</u>	<u>\$ (293,453)</u>
Parks, recreation, and cultural:				
Parks and recreation:				
Recreational facilities	\$ 96,639	\$ 96,639	\$ 94,999	\$ 1,640
Golden leaf commons	110,709	110,709	101,606	9,103
Total parks and recreation	<u>\$ 207,348</u>	<u>\$ 207,348</u>	<u>\$ 196,605</u>	<u>\$ 10,743</u>
Cultural enrichment:				
Meherrin River Arts Council	<u>\$ 10,000</u>	<u>\$ 10,000</u>	<u>\$ 10,000</u>	<u>\$ -</u>
Library:				
Contribution to regional library	<u>\$ 153,064</u>	<u>\$ 153,064</u>	<u>\$ 145,603</u>	<u>\$ 7,461</u>
Total parks, recreation, and cultural	<u>\$ 370,412</u>	<u>\$ 370,412</u>	<u>\$ 352,208</u>	<u>\$ 18,204</u>
Community development:				
Planning and community development:				
Planning	\$ 221,544	\$ 279,054	\$ 394,227	\$ (115,173)
Housing - local contributions	37,263	37,263	11,059	26,204
Economic development	584,927	653,170	586,006	67,164
MAMAC	-	-	950	(950)
GCWSA projects	746,912	746,912	746,912	-
Geographic information systems	85,685	85,685	84,159	1,526
Total planning and community development	<u>\$ 1,676,331</u>	<u>\$ 1,802,084</u>	<u>\$ 1,823,313</u>	<u>\$ (21,229)</u>
Environmental management:				
Other environmental management	<u>\$ 7,415</u>	<u>\$ 7,415</u>	<u>\$ 7,415</u>	<u>\$ -</u>

Schedule of Expenditures - Budget and Actual  
Governmental Funds  
For the Year Ended June 30, 2022 (Continued)

Fund, Function, Activity, and Element	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>General Fund: (Continued)</b>				
Community development: (Continued)				
Cooperative extension program:				
Extension office	\$ 83,627	\$ 83,627	\$ 50,383	\$ 33,244
Total community development	\$ 1,767,373	\$ 1,893,126	\$ 1,881,111	\$ 12,015
Debt service:				
Principal retirement	\$ 1,222,787	\$ 1,140,770	\$ 838,820	\$ 301,950
Interest and other fiscal charges	1,224,084	1,251,559	707,551	544,008
Total debt service	\$ 2,446,871	\$ 2,392,329	\$ 1,546,371	\$ 845,958
Total General Fund	\$ 21,754,940	\$ 24,041,056	\$ 21,726,948	\$ 2,314,108
<b>Children's Services Act Fund:</b>				
Health and welfare expenditures:				
Children's services act	\$ -	\$ -	\$ 1,482,088	\$ (1,482,088)
<b>Capital Projects Fund:</b>				
Capital projects expenditures:				
301 N Sidewalk	\$ 50,000	\$ 196,626	\$ 183,635	\$ 12,991
Fire station repairs	70,996	70,996	44,963	26,033
Replacement of boilers	37,050	37,050	-	37,050
Sheriff office expansion	-	609,305	39,174	570,131
Social services building	-	-	83,208	(83,208)
Miscellaneous capital projects	404,000	413,924	257,117	156,807
Total capital projects	\$ 712,046	\$ 1,477,901	\$ 608,097	\$ 869,804
Total capital projects fund	\$ 712,046	\$ 1,477,901	\$ 608,097	\$ 869,804
<b>Public Transportation Fund:</b>				
Community development expenditures:				
Public transportation	\$ 160,805	\$ 166,642	\$ 167,538	\$ (896)
<b>Fire Department Fund</b>				
Public safety expenditures:				
Fire department expenditures	\$ 329,830	\$ 466,414	\$ 395,533	\$ 70,881
Total Primary Government	\$ 22,957,621	\$ 26,152,013	\$ 24,380,204	\$ 1,771,809

## STATISTICAL INFORMATION





COUNTY OF GREENSVILLE, VIRGINIA

Table 1

Government-Wide Expenses by Function  
Last Ten Fiscal Years

Fiscal Year	General Government		Judicial Administration	Public Safety	Public Works	Health and Welfare	Education	Parks, Recreation, and Cultural	Community Develop- ment	Interest on Long- Term Debt	Total
	\$										
2012-13	\$	2,201,469	1,099,081	3,761,338	1,279,412	519,193	3,115,786	328,495	1,048,990	1,236,692	14,590,456
2013-14		2,145,815	986,086	3,797,846	1,236,062	622,999	3,026,037	397,328	1,162,375	1,296,837	14,671,385
2014-15		2,097,464	969,469	3,684,666	1,269,576	1,163,185	3,428,331	390,015	1,293,747	1,190,406	15,486,859
2015-16		2,154,890	934,265	3,719,480	1,145,072	1,011,069	3,407,368	372,911	1,065,247	832,205	14,642,507
2016-17		2,314,178	1,128,733	4,448,429	1,361,716	894,217	3,786,508	348,555	7,824,647	828,763	22,935,746
2017-18		2,334,112	1,174,836	4,901,315	1,417,381	1,117,489	3,706,698	344,190	5,854,636	754,936	21,605,593
2018-19		2,547,449	955,259	4,149,369	1,396,146	1,309,274	3,836,473	350,385	2,647,936	1,083,095	18,275,386
2019-20		2,669,221	1,040,664	4,435,049	1,935,152	1,892,020	4,059,005	359,800	4,246,195	613,510	21,250,616
2020-21		2,841,138	1,296,507	6,502,681	2,348,550	1,664,184	5,675,567	371,997	4,453,400	666,061	25,820,085
2021-22		2,520,398	1,233,857	5,485,116	1,792,716	2,061,974	6,448,564	362,302	2,215,497	840,201	22,960,625

COUNTY OF GREENSVILLE, VIRGINIA

Table 2

Government-Wide Revenues  
Last Ten Fiscal Years

Fiscal Year	PROGRAM REVENUES				GENERAL REVENUES					Total
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	General Property Taxes	Other Local Taxes	Unrestricted		Miscellaneous	Grants and Contributions Not Restricted to Specific Programs	
						Property & Investment Earnings				
2012-13	\$ 2,214,438	\$ 2,406,121	\$ 1,926,310	\$ 6,903,717	\$ 1,773,341	\$ 226,704	\$ 241,080	\$ 1,309,447	\$ 17,001,158	
2013-14	1,997,115	2,539,221	1,663,397	7,173,293	2,004,316	282,595	197,154	1,334,540	17,191,631	
2014-15	1,859,966	2,117,437	715,698	7,483,451	2,311,528	307,672	334,407	2,070,660	17,200,819	
2015-16	1,793,211	2,955,368	1,026,393	7,765,676	1,939,553	327,958	229,951	1,871,925	17,910,035	
2016-17	2,065,895	4,197,417	1,976,603	7,735,583	4,834,302	357,803	221,955	1,772,668	23,162,226	
2017-18	2,237,243	4,432,428	1,326,016	9,401,080	2,782,917	426,339	213,391	2,152,325	22,971,739	
2018-19	2,157,161	3,649,009	495,429	11,737,794	2,705,426	577,964	241,747	1,301,727	22,866,257	
2019-20	1,855,891	4,488,580	351,363	13,872,891	2,152,227	558,990	189,487	1,461,782	24,931,211	
2020-21	1,405,801	6,930,528	345,051	14,550,028	2,427,042	706,014	220,224	1,483,784	28,068,472	
2021-22	1,450,429	3,856,682	73,680	15,089,426	2,140,117	828,436	227,550	1,802,039	25,468,359	

COUNTY OF GREENSVILLE, VIRGINIA

Table 3

General Governmental Expenditures by Function (1)  
Last Ten Fiscal Years

Fiscal Year	General Government		Judicial Adminis- tration	Public Safety	Public Works	Health and Welfare	Education (2)	Parks, Recreation, and Cultural	Community Develop- ment	Non- depart- mental	Debt Service	Total
	Adminis- tration	Adminis- tration										
2012-13	\$ 1,779,391	\$ 1,174,347	\$ 4,274,177	\$ 1,422,787	\$ 3,583,620	\$ 25,411,243	\$ 317,265	\$ 1,300,345	\$ 8,033	\$ 3,399,604	\$ 42,670,812	
2013-14	1,692,499	1,244,857	4,211,852	1,429,729	3,898,595	25,862,158	340,361	2,545,619	8,532	4,018,037	45,252,239	
2014-15	1,709,267	1,192,644	4,360,275	1,513,883	3,483,280	26,946,844	363,576	1,771,624	31,198	3,561,797	44,934,388	
2015-16	1,828,733	1,229,937	4,399,342	1,440,389	3,447,821	26,865,296	363,589	3,332,972	-	3,281,404	46,189,483	
2016-17	2,019,239	1,258,025	4,972,888	1,539,768	3,417,941	27,850,660	337,745	4,654,226	-	3,385,732	49,436,224	
2017-18	2,141,064	1,272,373	5,602,178	1,664,249	3,769,642	28,470,363	334,666	6,300,287	-	4,077,504	53,632,326	
2018-19	2,186,765	1,278,298	4,754,942	1,654,050	4,132,318	27,594,419	341,801	2,752,673	-	2,237,489	46,932,755	
2019-20	2,203,733	1,313,342	5,040,550	1,767,505	4,875,712	29,021,984	348,639	4,134,470	-	2,221,853	50,927,788	
2020-21	2,416,931	1,502,400	6,798,553	2,044,509	4,939,633	31,653,848	357,756	4,450,436	-	2,381,703	56,545,769	
2021-22	2,485,907	1,492,864	5,538,820	2,002,954	5,161,244	36,422,138	352,208	2,243,854	-	1,546,371	57,246,360	

(1) Includes General and Debt Service funds of the Primary Government and its Discretely Presented Component Units.

(2) Excludes contribution from Primary Government to Discretely Presented Component Unit - School Board.  
Excludes Capital Projects Fund.

COUNTY OF GREENSVILLE, VIRGINIA

Table 4

General Governmental Revenues by Source (1)

Last Ten Fiscal Years

Fiscal Year	General Property Taxes	Other Local Taxes	Permits, Privilege Fees, Regulatory Licenses	Fines and Forfeitures	Revenue from the Use of Money and Property	Charges for Services	Miscellaneous	Recovered Costs	Inter-governmental (2)	Total
2012-13	\$ 6,892,518	\$ 1,773,341	\$ 45,108	\$ 1,754,597	\$ 236,571	\$ 4,472,707	\$ 479,551	\$ 1,088,594	\$ 36,748,245	\$ 53,491,232
2013-14	7,108,436	2,004,316	58,067	1,530,075	282,934	4,856,227	465,031	1,255,018	27,622,033	45,182,137
2014-15	7,563,155	2,311,528	65,548	1,352,443	308,195	4,928,638	441,573	1,521,241	27,093,259	45,585,580
2015-16	7,653,587	1,939,553	70,691	1,354,736	328,660	4,719,517	559,261	1,415,533	28,186,392	46,227,930
2016-17	7,684,548	4,834,302	96,288	1,582,348	358,544	4,524,653	541,091	1,374,978	31,111,566	52,108,318
2017-18	9,558,501	2,782,917	99,619	1,732,217	446,068	4,542,371	758,882	1,704,664	32,279,561	53,904,800
2018-19	11,779,774	2,705,426	62,023	1,785,920	502,916	4,110,777	559,366	1,759,641	29,258,162	52,524,005
2019-20	13,868,582	2,152,227	199,301	1,397,165	567,733	4,132,163	583,714	2,056,718	30,132,888	55,090,491
2020-21	14,589,468	2,427,042	96,320	1,046,918	652,088	3,477,690	572,774	2,041,136	34,729,398	59,632,834
2021-22	15,036,520	2,140,117	92,067	984,262	910,105	5,425,606	576,080	1,607,167	34,173,120	60,945,044

(1) Includes General and Debt Service funds of the Primary Government and its Discretely Presented Component Units.

(2) Excludes contribution from Primary Government to Discretely Presented Component Unit - School Board.  
Excludes Capital Projects Fund.

COUNTY OF GREENSVILLE, VIRGINIA

Table 5

Property Tax Levies and Collections  
Last Ten Fiscal Years

Fiscal Year	Total Tax Levy (1)	Current Tax Collections (1)	Percent of Levy Collected	Delinquent Tax Collections (1)	Total Tax Collections	Percent of Total Tax Collections to Tax Levy	Outstanding Delinquent Taxes (1, 2)	Percent of Delinquent Taxes to Tax Levy
2012-13	\$ 7,900,801	\$ 7,482,747	94.71%	\$ 249,606	\$ 7,732,353	97.87%	\$ 565,854	7.16%
2013-14	8,093,243	7,697,196	95.11%	242,640	7,939,836	98.10%	645,192	7.97%
2014-15	8,497,798	8,136,780	95.75%	273,026	8,409,806	98.96%	602,049	7.08%
2015-16	8,631,781	8,194,244	94.93%	285,496	8,479,740	98.24%	651,079	7.54%
2016-17	8,676,021	8,299,625	95.66%	227,992	8,527,617	98.29%	665,205	7.67%
2017-18	10,552,933	10,111,407	95.82%	282,823	10,394,230	98.50%	563,143	5.34%
2018-19	12,808,655	12,379,013	96.65%	248,642	12,627,655	98.59%	535,088	4.18%
2019-20	14,894,302	14,464,330	97.11%	251,707	14,716,037	98.80%	571,331	3.84%
2020-21	15,483,927	15,085,302	97.43%	326,674	15,411,976	99.54%	475,927	3.07%
2021-22	15,917,724	15,650,286	98.32%	209,832	15,860,118	99.64%	483,897	3.04%

(1) Exclusive of penalties and interest.

(2) Includes five most current delinquent tax years.

COUNTY OF GREENSVILLE, VIRGINIA

Table 6

Assessed Value of Taxable Property  
Last Ten Fiscal Years

Fiscal Year	Real Estate (1)	Personal Property	Mobile Homes	Aircraft	Machinery and Tools	Public Utility (2)	Total
2012-13	\$ 691,379,490	\$ 54,566,540	\$ 5,639,760	\$ 145,000	\$ 32,605,610	\$ 49,274,748	\$ 833,611,148
2013-14	693,196,100	56,440,707	5,463,675	142,460	25,280,610	51,493,338	832,016,890
2014-15	608,734,100	59,208,760	5,208,150	79,410	25,284,460	52,610,221	751,125,101
2015-16	613,995,732	60,267,310	5,121,320	-	26,035,940	56,083,112	761,503,414
2016-17	615,211,900	61,384,840	5,116,530	-	24,816,710	59,317,977	765,847,957
2017-18	604,911,050	62,300,810	5,213,250	-	29,621,210	315,427,940	1,017,474,260
2018-19	616,383,850	65,112,010	5,300,050	-	24,153,070	653,693,684	1,364,642,664
2019-20	620,690,010	65,665,540	5,339,580	-	24,238,450	955,974,283	1,671,907,863
2020-21	619,149,300	65,181,845	5,011,753	-	23,320,550	1,051,980,408	1,764,643,856
2021-22	647,271,320	73,008,800	4,994,890	-	24,043,710	1,038,734,524	1,788,053,244

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

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

COUNTY OF GREENSVILLE, VIRGINIA

Table 7

Property Tax Rates (1)  
Last Ten Fiscal Years

Fiscal Year	Real Estate	Personal Property	Mobile Homes	Machinery and Tools	Aircraft
2012-13	\$ 0.51	5.00	\$ 0.51	4.00	\$ 0.50
2013-14	0.56	5.00	0.56	4.00	0.50
2014-15	0.67	5.00	0.67	4.00	0.10
2015-16	0.67	5.00	0.67	4.00	n/a
2016-17	0.67	5.00	0.67	4.00	n/a
2017-18	0.67	5.00	0.67	4.00	n/a
2018-19	0.67	5.00	0.67	4.00	n/a
2019-20	0.67	5.00	0.67	4.00	n/a
2020-21	0.67	5.00	0.67	4.00	n/a
2021-22	0.67	5.00	0.67	4.00	n/a

(1) Per \$100 of assessed value.

COUNTY OF GREENSVILLE, VIRGINIA

Table 8

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

Fiscal Year	Population (1)	Assessed Value (in thousands) (2)	Less:		Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt per Capita
			Gross Bonded Debt (3)	Debt Service Monies Available		
2012-13	12,136	\$ 833,611	\$ 12,200,986	-	1.46%	1,005
2013-14	11,581	832,017	10,789,239	-	1.30%	932
2014-15	11,605	751,125	9,526,498	-	1.27%	821
2015-16	11,804	761,503	8,252,155	-	1.08%	699
2016-17	11,804	765,848	6,965,584	-	0.91%	590
2017-18	11,473	1,017,474	5,666,127	-	0.56%	494
2018-19	11,473	1,364,643	5,046,824	-	0.37%	440
2019-20	11,408	1,671,908	4,538,955	-	0.27%	398
2020-21	11,393	1,764,644	4,027,369	-	0.23%	353
2021-22	11,393	1,788,053	886,909	-	0.05%	78

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

(2) Real property assessed at 100% of fair market value.

(3) Includes all long-term general obligation bonded debt, bonded anticipation notes, and literary fund loans.  
Excludes revenue bonds, landfill closure/postclosure care liability, financed equipment, compensated absences,  
USDA loans, leases, net pension liability, and net OPEB obligation.



## COMPLIANCE





**Independent Auditors' Report on Internal Control over Financial Reporting and on  
Compliance and Other Matters Based on an Audit of Financial Statements  
Performed in Accordance with *Government Auditing Standards***

---

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *Specifications for Audits of Counties, Cities, and Towns*, issued by the Auditor of Public Accounts of the Commonwealth of Virginia, the financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of County of Greenville, Virginia, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise County of Greenville, Virginia's basic financial statements, and have issued our report thereon dated July 21, 2023.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered County of Greenville, Virginia's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of County of Greenville, Virginia's internal control. Accordingly, we do not express an opinion on the effectiveness of County of Greenville, Virginia's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether County of Greenville, Virginia's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### Purpose of This Report

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

*Robinson, Farmer, Cox Associates*

Charlottesville, Virginia

July 21, 2023



**Independent Auditors' Report on Compliance for Each Major Program and on  
Internal Control over Compliance Required by the Uniform Guidance**

---

**To the Honorable Members of  
the Board of Supervisors  
County of Greenville, Virginia**

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited County of Greenville, Virginia's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of County of Greenville, Virginia's major federal programs for the year ended June 30, 2022. County of Greenville, Virginia's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, County of Greenville, 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, 2022.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

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

***Responsibilities of Management for Compliance***

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

## ***Auditors' Responsibilities for the Audit of Compliance***

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

### **Report on Internal Control over Compliance**

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

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

## Report on Internal Control over Compliance (Continued)

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

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

*Robinson, Farmer, Cox Associates*

Charlottesville, Virginia

July 21, 2023

This page intentionally left blank



COUNTY OF GREENSVILLE, VIRGINIA

Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2022

Federal Grantor/State Pass - Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures	Expenditures Passed Through to Subrecipients
Department of Health and Human Services:				
Pass Through Payments:				
Virginia Department of Social Services:				
Temporary Assistance for Needy Families	93.558	0400121/22	\$ 245,567	\$ -
MaryLee Allen Promoting Safe and Stable Families Program	93.556	0950121/22	11,617	-
Refugee and Entrant Assistance State/Replacement Designee				
Administered Programs	93.566	0500121/22	1,185	-
Low-Income Home Energy Assistance	93.568	0600421/22	43,606	-
Child Care and Development Fund Cluster:				
Child Care Mandatory and Matching Funds of the Child				
Care and Development Fund	93.596	0760121/22	54,239	-
Stephanie Tubbs Jones Child Welfare Services Program	93.645	0900121/22	575	-
Foster Care - Title IV-E	93.658	1100121/22	212,673	-
Adoption Assistance	93.659	1120121/22	137,351	-
Social Services Block Grant	93.667	1000121/22	319,869	-
John H. Chafee Foster Care Program for Successful				
Transition to Adulthood	93.674	9150121/22	2,657	-
Guardianship Assistance	93.090	1110121/22	263	-
Title IV-E Prevention Services	93.472	1140122	3,399	-
Children's Health Insurance Program	93.767	0540121/22	2,515	-
Medicaid Cluster:				
Medical Assistance Program	93.778	1200121/22	246,714	-
Total Department of Health and Human Services			\$ 1,282,230	\$ -
Department of Agriculture:				
Pass Through Payments:				
Virginia Department of Agriculture and Consumer Services:				
COVID-19 - Pandemic EBT Administrative Costs	10.649	10649-301-10	\$ 3,063	\$ -
Virginia Department of Education:				
Child and Adult Care Food Program	10.558	700270000/700280000	12,464	-
Child Nutrition Cluster:				
Food Commodities Distribution	10.555	Unknown	81,255	-
National School Lunch Program	10.555	21/22N109941	992,306	-
Subtotal - FALN 10.555			\$ 1,073,561	\$ -
Fresh Fruit and Vegetables Program	10.582	202120L190341, 202221L160341	52,770	-
School Breakfast Program	10.553	21/22N109941	366,876	-
Summer Food Service Program for Children	10.559	Unknown	38,569	-
Subtotal - Child Nutrition Cluster			\$ 1,531,776	\$ -
Virginia Department of Social Services:				
SNAP Cluster:				
State Administrative Matching Grants for the Supplemental				
Nutrition Assistance Program	10.561	0010121/22, 0040121/22, 0050121/22	470,221	-
Total Department of Agriculture			\$ 2,017,524	\$ -
Department of Housing and Urban Development				
Pass Through Payments:				
Virginia Department of Housing and Community Development:				
Community Development Block Grants/State's Program and				
Non-Entitlement Grants in Hawaii	14.228	CAMS 1610	\$ 59,324	\$ -

COUNTY OF GREENSVILLE, VIRGINIA

Schedule of Expenditures of Federal Awards (Continued)  
For the Year Ended June 30, 2022

Federal Grantor/State Pass - Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures	Expenditures Passed Through to Subrecipients
Department of Treasury:				
Direct Payments:				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	\$ 277,797	-
Pass Through Payments:				
Virginia Department of Accounts:				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds - Utilities	21.027	VA0113	54,444	-
Virginia Compensation Board:				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds - Sheriff	21.027	VA0113	45,213	-
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds - Registrar	21.027	VA0113	557	-
Subtotal - FALN 21.027			\$ 378,011	\$ -
Virginia Department of Accounts:				
COVID-19 Coronavirus Relief Funds	21.019	10110-728021	\$ 181,047	\$ -
Total Department of Treasury			\$ 559,058	\$ -
Election Assistance Commission:				
Pass Through Payments:				
HAVA Election Security Grants	90.404	Unknown	\$ 5,705	\$ -
Department of Justice:				
Pass Through Payments:				
Virginia Department of Criminal Justice:				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	17-S1126LO16	\$ 3,840	\$ -
Department of Transportation				
Pass Through Payments:				
Virginia Department of Transportation:				
Formula Grants for Rural Areas and Tribal Transit Program	20.509	Unknown	\$ 40,486	\$ -
COVID-19 - Formula Grants for Rural Areas and Tribal Transit Program	20.509	Unknown	53,434	-
Total Department of Transportation			\$ 93,920	\$ -
Department of Defense:				
Direct Payments:				
ROTC	12.000	N/A	\$ 59,734	\$ -
Department of Education:				
Pass Through Payments:				
Virginia Department of Education:				
Title I Grants to Local Educational Agencies	84.010	S010A200046/21	\$ 1,069,833	\$ -
Special Education Cluster (IDEA):				
Special Education - Grants to States	84.027	H027A200107/21	652,975	-
Special Education - Preschool Grants	84.173	H173A200112/21	8,107	-
Subtotal - Special Education Cluster (IDEA)			\$ 661,082	\$ -
Twenty-First Century Community Learning Centers	84.287	S287C200047/21	155,641	-
Supporting Effective Instruction State Grants	84.367	S367S200044/21	113,860	-
Career and Technical Education - Basic Grants to States	84.048	V048A200046/21	30,301	-
School Improvement Grants	84.377	Unknown	52,056	-
COVID-19 - Elementary and Secondary School Emergency Relief (ESSER) Fund	84.425D	17901-43481	2,624,140	-
COVID-19 - Governor's Emergency Education Relief (GEER) Fund	84.425C	17901-43481	74,245	-
Subtotal - FALN 84.425			\$ 2,698,385	\$ -
Rural Education	84.358	S358B200046/21	31,544	-
English Language Acquisition State Grants	84.365	Unknown	15,343	-
Student Support and Academic Enrichment Program	84.424	Unknown	73,517	-
Total Department of Education			\$ 4,901,562	\$ -
Total Expenditures of Federal Awards			\$ 8,982,897	\$ -

## COUNTY OF GREENSVILLE, VIRGINIA

### Notes to Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2022

---

#### Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the County of Greenville, Virginia under programs of the federal government for the year ended June 30, 2022. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the County of Greenville, Virginia, it is not intended to and does not present the financial position, changes in net position, or cash flows of the County of Greenville, Virginia.

#### Note 2 - Summary of Significant Accounting Policies

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

2) Pass-through entity identifying numbers are presented where available.

#### Note 3 - Food Donation

Nonmonetary assistance is reported in the schedule at fair market value of the commodities received and distributed.

#### Note 4 - De Minimis Cost Rate

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

#### Note 5 - Relationship to Financial Statements

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

Intergovernmental federal revenues per the basic financial statements:

Primary government:

General Fund	\$ 627,927
CSA Fund	115,636
Public Transportation Fund	93,920
Total primary government	<u>\$ 837,483</u>

Component Unit School Board:

School Operating Fund	\$ 4,961,296
School Cafeteria Fund	1,547,303
Total component unit school board	<u>\$ 6,508,599</u>

Component Unit Department of Social Services	<u>\$ 1,636,815</u>
--	---------------------

Total expenditures of federal awards per the Schedule of Expenditures of Federal Awards	<u>\$ 8,982,897</u>
---	---------------------

#### Note 6 - Loan Balances

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

## COUNTY OF GREENSVILLE, VIRGINIA

### Schedule of Findings and Questioned Costs For The Year Ended June 30, 2022

---

#### Section I - Summary of Auditors' Results

##### Financial Statements

Type of auditors' report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Noncompliance material to financial statements noted?	No

##### Federal Awards

Internal control over major programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Type of auditors' report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)?	No
Identification of major programs:	

##### Assistance

<u>Listing #</u>	<u>Name of Federal Program or Cluster</u>
10.561	State Administrative Matching Grants for the Supplemental Nutrition Assistance Program
84.425	Education Stabilization Fund
	Child Nutrition Cluster:
10.553	School Breakfast Program
10.555	Food Distribution
10.555	National School Lunch Program
10.559	Summer Food Service Program for Children
10.582	Fresh Fruit and Vegetable Program

Dollar threshold used to distinguish between Type A and Type B programs:	\$750,000
Auditee qualified as low-risk auditee?	No

#### Section II - Financial Statement Findings

There are no financial statement findings to report.

#### Section III - Federal Award Findings and Questioned Costs

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

**COUNTY OF GREENSVILLE, VIRGINIA**

Summary Schedule of Prior Audit Findings  
For The Year Ended June 30, 2022

---

There were no findings reported for the year ended June 30, 2021.

This page intentionally left blank