



FINANCIAL REPORT  
FOR YEAR ENDED JUNE 30, 2021



**COUNTY OF GREENSVILLE, VIRGINIA**  
**FINANCIAL REPORT**  
**FOR THE YEAR ENDED JUNE 30, 2021**



COUNTY OF GREENSVILLE, VIRGINIA

Financial Report  
For the Year Ended June 30, 2021

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## COUNTY OF GREENSVILLE, VIRGINIA

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### BOARD OF SUPERVISORS

James R. Brown, Chair

Belinda D. Astrop, Vice-Chair

Tony M. Conwell

William B. Cain

### COUNTY SCHOOL BOARD

Marva J. Dunn, Chair

Janey V. Bush, Vice-Chair

Rhonda Jones-Gilliam  
Drexel W. Pierce

Janet P. Roberts  
Jason D. Rook

### OTHER OFFICIALS

Judge of the Circuit Court  
Clerk of the Circuit Court  
Judge of the General District Court  
Commonwealth's Attorney  
Commissioner of the Revenue  
Treasurer  
Sheriff  
Superintendent of Schools  
Director of Public Welfare  
County Administrator

William Allan Sharrett  
Linda B. Edwards  
Bruce A. Clark, Jr.  
Patricia T. Watson  
Martha S. Swenson  
Pamela Lifsey  
William T. Jarratt, Jr.  
Dr. Kim Evans  
Vacant  
Vacant





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**Independent Auditors' Report**

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

**Report on the Financial Statements**

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, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

***Auditors' Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Greenville, Virginia, as of June 30, 2021, 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.

## ***Change in Accounting Principle***

As described in Note 21 to the financial statements, in 2021, the County adopted new accounting guidance, GASB Statement Nos. 84, *Fiduciary Activities*, 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, and 90, *Majority Equity Interests* during the fiscal year ended June 30, 2021. Our opinion is not modified with respect to these matters.

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

As described in Note 21 to the financial statements, in 2021, the County restated beginning balances to reflect the requirements of GASB Statement No. 84. Our opinion is not modified with respect to this matter.

## ***Other Matters***

### ***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 on pages 4-9, 81, and 82-93 be presented to supplement the basic financial statements. Such information, 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 and Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County of Greenville, Virginia's basic financial statements. The other supplementary information, and statistical information are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

***Other Matters: (Continued)***

***Supplementary and Other Information: (Continued)***

The other supplementary information and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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.

The statistical information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated April 12, 2022 on our consideration of the 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 the County of Greenville, Virginia's internal control over financial reporting and compliance.

*Robinson, Farmer Cox Associates*

Charlottesville, Virginia

April 12, 2022

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

As management of the County of Greensville, 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, 2021.

### 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 \$77,489,893 (net position) compared to \$72,018,846 in the prior year, an increase of \$5,471,047.

Our combined (governmental and business-type activities) long-term obligations increased by a net of \$5,083,359 during the current fiscal year. This increase is due to the issuance of business-type activity loans and for capital projects during the year and an increase 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 \$2,206,344 (Exhibit 5) after making contributions totaling \$4,747,563 (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 \$18,488,344, an increase of \$2,206,344 in comparison with the prior year. The increase can be attributed to higher than budgeted property tax collections and state and federal revenues.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$14,709,817, or 58% 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 \$77,489,893 at the close of the fiscal year ended June 30, 2021.

#### County of Greenville, Virginia's Change in Net Position

	<u>Governmental Activities</u>		<u>Business-type Activities</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenues:				
Program revenues:				
Charges for services	\$ 1,405,801	\$ 1,855,891	\$ 7,359,289	\$ 7,024,223
Operating grants and contributions	6,930,528	4,488,580	-	-
Capital grants and contributions	345,051	351,363	3,175,120	593,084
General revenues:				
Property taxes	14,550,028	13,872,891	-	-
Other local taxes	2,427,042	2,152,227	-	-
Other revenue	926,238	748,477	98,689	43,363
Grants and other contributions unrestricted	1,483,784	1,461,782	5,608	7,883
Total revenues	<u>\$ 28,068,472</u>	<u>\$ 24,931,211</u>	<u>\$ 10,638,706</u>	<u>\$ 7,668,553</u>
Expenses:				
General government	\$ 2,841,138	\$ 2,669,221	\$ -	\$ -
Judicial administration	1,296,507	1,040,664	-	-
Public safety	6,502,681	4,435,049	-	-
Public works	2,348,550	1,935,152	7,416,046	7,363,271
Health and welfare	1,664,184	1,892,020	-	-
Education	5,675,567	4,059,005	-	-
Parks, recreation and culture	371,997	359,800	-	-
Community development	4,453,400	4,246,195	-	-
Interest	666,061	613,510	-	-
Total expenses	<u>\$ 25,820,085</u>	<u>\$ 21,250,616</u>	<u>\$ 7,416,046</u>	<u>\$ 7,363,271</u>
Increase (decrease) in net position	\$ 2,248,387	\$ 3,680,595	\$ 3,222,660	\$ 305,282
Net position - beginning, as restated	23,610,366	19,929,771	48,408,480	48,450,050
Net position - ending	<u>\$ 25,858,753</u>	<u>\$ 23,610,366</u>	<u>\$ 51,631,140</u>	<u>\$ 48,755,332</u>

At the end of the current fiscal year, the County's net investment in capital assets is \$10,329,349. This increase can be attributed to the repayment of principal on outstanding bonds and notes and additional capital outlays and building projects. The unrestricted net position of governmental activities on June 30, 2021 is \$15,060,839.

## Government-wide Financial Analysis (Continued)

The total net position of the County increased \$5,471,047. Key elements of this increase are as follows:

### County of Greenville, Virginia's Change in Net Position

	<u>Governmental Activities</u>		<u>Business-type Activities</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenues:				
Program revenues:				
Charges for services	\$ 1,405,801	\$ 1,855,891	\$ 7,359,289	\$ 7,024,223
Operating grants and contributions	6,930,528	4,488,580	-	-
Capital grants and contributions	345,051	351,363	3,175,120	593,084
General revenues:				
Property taxes	14,550,028	13,872,891	-	-
Other local taxes	2,427,042	2,152,227	-	-
Other revenue	926,238	748,477	98,689	43,363
Grants and other contributions unrestricted	1,483,784	1,461,782	5,608	7,883
Total revenues	\$ <u>28,068,472</u>	\$ <u>24,931,211</u>	\$ <u>10,638,706</u>	\$ <u>7,668,553</u>
Expenses:				
General government	\$ 2,841,138	\$ 2,669,221	\$ -	\$ -
Judicial administration	1,296,507	1,040,664	-	-
Public safety	6,502,681	4,435,049	-	-
Public works	2,348,550	1,935,152	7,416,046	7,363,271
Health and welfare	1,664,184	1,892,020	-	-
Education	5,675,567	4,059,005	-	-
Parks, recreation and culture	371,997	359,800	-	-
Community development	4,453,400	4,246,195	-	-
Interest	666,061	613,510	-	-
Total expenses	\$ <u>25,820,085</u>	\$ <u>21,250,616</u>	\$ <u>7,416,046</u>	\$ <u>7,363,271</u>
Increase (decrease) in net position	\$ 2,248,387	\$ 3,680,595	\$ 3,222,660	\$ 305,282
Net position - beginning, as restated	<u>23,610,366</u>	<u>19,929,771</u>	<u>48,408,480</u>	<u>48,450,050</u>
Net position - ending	\$ <u>25,858,753</u>	\$ <u>23,610,366</u>	\$ <u>51,631,140</u>	\$ <u>48,755,332</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 \$2,248,387 in governmental activities only. The net position of business-type activities increased \$3,222,660.

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 \$18,488,344, an increase of \$2,206,344 in comparison with the prior year. Approximately 80% 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 \$2,499,693 and can be briefly summarized as follows:

- \$866,648 in increases in Public Safety
- \$898,086 in increases in Community Development
- \$734,959 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, 2021 amounted to \$33,256,858 (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, 2021:

<b>County of Greenville, Virginia's Capital Assets</b>				
	<b>Governmental Activities</b>		<b>Business-type Activities</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</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	-	-	65,811,050	56,238,433
Land improvements	1,416,126	1,416,126	-	-
Buildings and other improvements	32,231,610	28,074,008	4,816,434	4,816,434
Equipment	5,044,029	4,651,592	3,068,220	2,694,625
Tenancy in common (buildings)	7,001,028	7,769,991	-	-
Construction in progress	2,350,787	6,013,395	26,169,425	25,774,640
Total	\$ 50,150,228	\$ 50,031,760	\$ 103,793,988	\$ 93,452,991
Less accumulated depreciation	(16,893,370)	(15,952,343)	(25,369,825)	(23,837,910)
Net capital assets	\$ <u>33,256,858</u>	\$ <u>34,079,417</u>	\$ <u>78,424,163</u>	\$ <u>69,615,081</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 \$27,854,411. Of this amount \$4,027,369 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>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Literary loans	\$ 3,000,000	\$ 3,375,000	\$ -	\$ -
USDA loans	-	-	16,800,000	9,800,000
VPSA bonds	270,000	315,000	-	-
Revenue bonds	13,328,586	14,208,727	15,980,000	16,635,000
Loans payable	6,094,108	6,350,482	47,827	62,550
Capital lease	-	-	366,503	-
Landfill closure/post-closure	-	-	3,888,495	3,488,124
Notes payable	368,963	86,400	-	-
Bond Premiums	804,320	868,273	1,366,963	1,567,600
Compensated absences	356,611	397,962	241,269	243,085
Interim financing	-	-	-	2,791,017
Net OPEB liabilities	743,048	697,922	117,827	108,420
Net pension liability	2,888,775	804,566	440,514	220,322
Total	\$ <u>27,854,411</u>	\$ <u>27,104,332</u>	\$ <u>39,249,398</u>	\$ <u>34,916,118</u>

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 increased by a net of \$5,083,359 during the current fiscal year. Governmental activities debt increased \$750,079 due to an increase in the net pension liability while business-type activities debt increased \$4,333,280 due to USDA loan issuances and 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, 2021 was 5.3 percent, which is a decrease from a rate of 9.3 percent a year ago. This compares unfavorably to the state's average unemployment rate of 4.5 percent and is below the national average rate of 5.9 percent.

Inflationary trends in the region compare favorably to national indices.

The fiscal year 2022 General Fund budget increased from \$21,779,651 to \$22,683,597 or \$903,946 (4.15%). Fiscal year 2022 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, 2021

	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	\$ 17,865,445	\$ 12,066,772	\$ 29,932,217	\$ 3,408,656	\$ 562,200	\$ 933,269
Receivables (net of allowance for uncollectibles):						
Taxes receivable	16,311,354	-	16,311,354	-	-	-
Accounts receivable	162,201	689,410	851,611	-	-	-
Notes receivable	-	-	-	-	-	27,953
Grant receivable	-	-	-	-	-	-
Loan receivable	-	42,415	42,415	-	-	-
Lease receivable	-	-	-	-	-	-
Prepaid items	-	-	-	123,110	-	-
Due from primary government	-	-	-	-	-	-
Due from component units	580,500	-	580,500	1,306,229	-	-
Long-term advance to Greenville County School Board	275,000	-	275,000	-	-	-
Due from other governmental units	632,719	-	632,719	1,446,760	213,166	-
Due from City of Emporia, Virginia	-	-	-	-	91,913	-
Net pension asset	-	-	-	-	-	-
Restricted assets:						
Cash and cash equivalents	938,468	-	938,468	-	730	351,452
Other assets:						
Loan receivable, net of current portion	-	413,269	413,269	-	-	-
Investment in industrial land	-	-	-	-	-	18,545,963
Note receivable	-	-	-	-	-	158,227
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	-	45,943,066	45,943,066	-	-	-
Buildings and other improvements	27,755,680	2,741,062	30,496,742	12,547,772	-	4,310,171
Machinery and equipment	1,043,743	717,858	1,761,601	2,335,503	4,798	-
Construction in progress	2,350,787	26,169,425	28,520,212	288,444	-	-
Total assets	\$ 70,055,239	\$ 91,636,029	\$ 161,691,268	\$ 21,894,249	\$ 872,807	\$ 24,358,740
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Pension related items	\$ 2,025,743	\$ 271,170	\$ 2,296,913	\$ 6,037,096	\$ 328,925	\$ -
OPEB related items	158,774	24,996	183,770	634,390	32,081	-
Total deferred outflows of resources	\$ 2,184,517	\$ 296,166	\$ 2,480,683	\$ 6,671,486	\$ 361,006	\$ -
<b>LIABILITIES</b>						
Accounts payable	\$ 361,936	\$ 741,360	\$ 1,103,296	\$ 375,809	\$ -	\$ 260
Accrued liabilities	-	-	-	2,281,691	-	-
Accrued interest payable	296,860	22,021	318,881	-	-	30,195
Unearned revenue	182,160	-	182,160	-	-	4,627
Due to primary government	-	-	-	-	580,500	-
Long-term advance from primary government	-	-	-	275,000	-	-
Due to City of Emporia	155,143	-	155,143	1,604,736	-	-
Due to Component Unit	1,306,229	-	1,306,229	-	-	-
Long-term advance from Emporia	-	-	-	225,000	-	-
Debt service reserve - Greenville	-	-	-	-	-	346,452
Long-term liabilities:						
Due within one year	1,807,727	1,022,762	2,830,489	72,315	15,650	193,636
Due in more than one year	26,046,684	38,226,636	64,273,320	27,344,888	1,925,885	3,595,388
Total liabilities	\$ 30,156,739	\$ 40,012,779	\$ 70,169,518	\$ 32,179,439	\$ 2,522,035	\$ 4,170,558
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred property tax revenue	\$ 16,058,172	\$ -	\$ 16,058,172	\$ -	\$ -	\$ -
Deferred amount on refunding	-	190,325	190,325	-	-	-
Pension related items	126,108	82,958	209,066	2,057,598	135,013	-
OPEB related items	39,984	14,993	54,977	408,569	8,777	-
Total deferred inflows of resources	\$ 16,224,264	\$ 288,276	\$ 16,512,540	\$ 2,466,167	\$ 143,790	\$ -
<b>NET POSITION</b>						
Net investment in capital assets	\$ 10,329,349	\$ 43,672,545	\$ 54,001,894	\$ 15,229,003	\$ 4,798	\$ 552,852
Restricted:						
Debt service	468,565	1,757,367	2,225,932	-	-	-
Industry	-	-	-	-	-	5,000
Employee benefits	-	-	-	-	730	-
Unrestricted	15,060,839	6,201,228	21,262,067	(21,308,874)	(1,437,540)	19,630,330
Total net position	\$ 25,858,753	\$ 51,631,140	\$ 77,489,893	\$ (6,079,871)	\$ (1,432,012)	\$ 20,188,182

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, 2021

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	\$ 2,841,138	\$ 24,406	\$ 237,183	\$ -
Judicial administration	1,296,507	155,989	973,564	-
Public safety	6,502,681	1,149,465	2,774,623	94,680
Public works	2,348,550	74,587	-	-
Health and welfare	1,664,184	-	916,825	-
Education	5,675,567	-	363,437	-
Parks, recreation, and cultural	371,997	-	-	-
Community development	4,453,400	1,354	1,664,896	250,371
Interest on long-term debt	666,061	-	-	-
Total governmental activities	\$ 25,820,085	\$ 1,405,801	\$ 6,930,528	\$ 345,051
Business-type activities:				
Solid Waste	\$ 1,502,957	\$ 1,464,938	\$ -	\$ -
Water and Sewer Authority	5,913,089	5,894,351	-	3,175,120
Total business-type activities	\$ 7,416,046	\$ 7,359,289	\$ -	\$ 3,175,120
Total primary government	\$ 33,236,131	\$ 8,765,090	\$ 6,930,528	\$ 3,520,171
<b>Component Units:</b>				
School Board	\$ 32,245,457	\$ 2,759,380	\$ 23,626,822	\$ -
Department of Social Services	3,119,343	-	2,963,293	-
Industrial Development Authority	374,502	455,747	-	-
Total component units	\$ 35,739,302	\$ 3,215,127	\$ 26,590,115	\$ -
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				
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
\$ (2,579,549)	\$ -	\$ (2,579,549)	\$ -	\$ -	\$ -
(166,954)	-	(166,954)	-	-	-
(2,483,913)	-	(2,483,913)	-	-	-
(2,273,963)	-	(2,273,963)	-	-	-
(747,359)	-	(747,359)	-	-	-
(5,312,130)	-	(5,312,130)	-	-	-
(371,997)	-	(371,997)	-	-	-
(2,536,779)	-	(2,536,779)	-	-	-
(666,061)	-	(666,061)	-	-	-
<u>\$ (17,138,705)</u>	<u>\$ -</u>	<u>\$ (17,138,705)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ -	\$ (38,019)	\$ (38,019)	\$ -	\$ -	\$ -
-	3,156,382	3,156,382	-	-	-
<u>\$ -</u>	<u>\$ 3,118,363</u>	<u>\$ 3,118,363</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ (17,138,705)</u>	<u>\$ 3,118,363</u>	<u>\$ (14,020,342)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ (5,859,255)	\$ -	\$ -
-	-	-	-	(156,050)	-
-	-	-	-	-	81,245
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,859,255)</u>	<u>\$ (156,050)</u>	<u>\$ 81,245</u>
\$ 14,550,028	\$ -	\$ 14,550,028	\$ -	\$ -	\$ -
271,374	-	271,374	-	-	-
927,645	-	927,645	-	-	-
538,366	-	538,366	-	-	-
207,040	-	207,040	-	-	-
229,304	-	229,304	-	-	-
253,313	-	253,313	-	-	-
706,014	98,689	804,703	-	190	7,461
220,224	-	220,224	303,036	49,487	26
1,483,784	5,608	1,489,392	5,481,048	-	-
<u>\$ 19,387,092</u>	<u>\$ 104,297</u>	<u>\$ 19,491,389</u>	<u>\$ 5,784,084</u>	<u>\$ 49,677</u>	<u>\$ 7,487</u>
\$ 2,248,387	\$ 3,222,660	\$ 5,471,047	\$ (75,171)	\$ (106,373)	\$ 88,732
23,610,366	48,408,480	72,018,846	(6,004,700)	(1,325,639)	20,099,450
<u>\$ 25,858,753</u>	<u>\$ 51,631,140</u>	<u>\$ 77,489,893</u>	<u>\$ (6,079,871)</u>	<u>\$ (1,432,012)</u>	<u>\$ 20,188,182</u>

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## **Fund Financial Statements**

Balance Sheet  
Governmental Funds  
June 30, 2021

	General Fund	Fire Department Fund	Children's Services Act Fund	Capital Projects Fund	Public Transportation Fund	Total
<b>ASSETS</b>						
Cash and cash equivalents	\$ 15,163,705	\$ 81,309	\$ 179,024	\$ 2,388,384	\$ 53,023	\$ 17,865,445
Receivables (net of allowance for uncollectibles):						
Taxes receivable	16,311,354	-	-	-	-	16,311,354
Accounts receivable	152,164	10,037	-	-	-	162,201
Due from component units	580,500	-	-	-	-	580,500
Advance to Component Unit - School Board	275,000	-	-	-	-	275,000
Due from other governmental units	461,965	-	170,754	-	-	632,719
Due from other funds	-	-	43,139	-	-	43,139
Restricted assets:						
Cash and cash equivalents	468,565	-	-	469,903	-	938,468
Total assets	<u>\$ 33,413,253</u>	<u>\$ 91,346</u>	<u>\$ 392,917</u>	<u>\$ 2,858,287</u>	<u>\$ 53,023</u>	<u>\$ 36,808,826</u>
<b>LIABILITIES</b>						
Accounts payable	\$ 156,468	\$ -	\$ 96,870	\$ 108,523	\$ 75	\$ 361,936
Unearned revenue	182,160	-	-	-	-	182,160
Due to City of Emporia	-	-	155,143	-	-	155,143
Due to other funds	43,139	-	-	-	-	43,139
Due to component unit	1,306,229	-	-	-	-	1,306,229
Total liabilities	<u>\$ 1,687,996</u>	<u>\$ -</u>	<u>\$ 252,013</u>	<u>\$ 108,523</u>	<u>\$ 75</u>	<u>\$ 2,048,607</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable property tax revenue	<u>\$ 16,271,875</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,271,875</u>
<b>FUND BALANCES:</b>						
Restricted:						
Debt service	\$ 468,565	\$ -	\$ -	\$ -	\$ -	\$ 468,565
Education	275,000	-	-	-	-	275,000
Committed:						
Public safety - fire safety	-	91,346	-	-	-	91,346
Health and welfare expenditures	-	-	140,904	-	-	140,904
Assigned:						
Capital projects	-	-	-	2,749,764	-	2,749,764
Unassigned	14,709,817	-	-	-	52,948	14,762,765
Total fund balances	<u>\$ 15,453,382</u>	<u>\$ 91,346</u>	<u>\$ 140,904</u>	<u>\$ 2,749,764</u>	<u>\$ 52,948</u>	<u>\$ 18,488,344</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 33,413,253</u>	<u>\$ 91,346</u>	<u>\$ 392,917</u>	<u>\$ 2,858,287</u>	<u>\$ 53,023</u>	<u>\$ 36,808,826</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, 2021

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

Total fund balances per Exhibit 3 - Balance Sheet - Governmental Funds	\$	18,488,344	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			33,256,858
Other long-term assets are not available to pay for current-period expenditures and, therefore, are unavailable in the funds.			
Unavailable property taxes			213,703
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	\$	2,025,743	
Items related to OPEB expense		<u>158,774</u>	2,184,517
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	\$	(296,860)	
Long-term obligations		<u>(27,854,411)</u>	(28,151,271)
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	\$	(126,108)	
Items related to OPEB expense		<u>(39,984)</u>	<u>(166,092)</u>
Net position of governmental activities	\$		<u><u>25,858,753</u></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, 2021

	General Fund	Fire Department Fund	Children's Services Act Fund	Capital Projects Fund	Public Transportation Fund	Total
<b>REVENUES</b>						
General property taxes	\$ 14,589,468	\$ -	\$ -	\$ -	\$ -	\$ 14,589,468
Other local taxes	2,427,042	-	-	-	-	2,427,042
Permits, privilege fees, and regulatory licenses	96,320	-	-	-	-	96,320
Fines and forfeitures	1,046,918	-	-	-	-	1,046,918
Revenue from the use of money and property	644,437	-	-	61,577	-	706,014
Charges for services	261,219	(10)	-	-	1,354	262,563
Miscellaneous	219,295	-	929	-	-	220,224
Recovered costs	1,742,350	133,292	142,900	-	22,594	2,041,136
Intergovernmental:						
Commonwealth	4,647,793	87,675	835,684	-	7,784	5,578,936
Federal	2,574,017	-	81,141	363,437	161,832	3,180,427
Total revenues	\$ 28,248,859	\$ 220,957	\$ 1,060,654	\$ 425,014	\$ 193,564	\$ 30,149,048
<b>EXPENDITURES</b>						
Current:						
General government administration	\$ 2,416,931	\$ -	\$ -	\$ -	\$ -	\$ 2,416,931
Judicial administration	1,502,400	-	-	-	-	1,502,400
Public safety	6,798,553	457,544	-	-	-	7,256,097
Public works	2,044,509	-	-	-	-	2,044,509
Health and welfare	656,031	-	1,270,632	-	-	1,926,663
Education	4,951,119	-	-	-	-	4,951,119
Parks, recreation, and cultural	357,756	-	-	-	-	357,756
Community development	4,075,934	-	-	-	150,877	4,226,811
Capital projects	-	-	-	1,288,715	-	1,288,715
Debt service:						
Principal retirement	1,683,952	-	-	-	-	1,683,952
Interest and other fiscal charges	697,751	-	-	-	-	697,751
Total expenditures	\$ 25,184,936	\$ 457,544	\$ 1,270,632	\$ 1,288,715	\$ 150,877	\$ 28,352,704
Excess (deficiency) of revenues over (under) expenditures	\$ 3,063,923	\$ (236,587)	\$ (209,978)	\$ (863,701)	\$ 42,687	\$ 1,796,344
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	\$ -	\$ 210,230	\$ 209,978	\$ 4,032,127	\$ 10,595	\$ 4,462,930
Transfers (out)	(4,462,930)	-	-	-	-	(4,462,930)
Issuance of loan payable	-	-	-	410,000	-	410,000
Total other financing sources (uses)	\$ (4,462,930)	\$ 210,230	\$ 209,978	\$ 4,442,127	\$ 10,595	\$ 410,000
Net change in fund balances	\$ (1,399,007)	\$ (26,357)	\$ -	\$ 3,578,426	\$ 53,282	\$ 2,206,344
Fund balances - beginning	16,852,389	117,703	140,904	(828,662)	(334)	16,282,000
Fund balances - ending	\$ 15,453,382	\$ 91,346	\$ 140,904	\$ 2,749,764	\$ 52,948	\$ 18,488,344

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, 2021

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

Net change in fund balances - total governmental funds	\$	2,206,344
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Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period:

Capital asset additions	\$	887,431	
Depreciation expense		(976,505)	
Net transfer of assets to School Board		(733,485)	(822,559)

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

Property taxes			(39,440)
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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	\$	(410,000)	
Amortization of bond premiums		63,953	
Principal retirement on long-term obligations		1,683,952	1,337,905

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:

Decrease in accrued interest payable	\$	1,240	
Decrease in compensated absences		41,351	
Pension related items		(470,170)	
OPEB related items		(6,284)	(433,863)

Change in net position of governmental activities	\$	<u>2,248,387</u>
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The notes to the financial statements are an integral part of this statement.

Statement of Net Position  
Proprietary Funds  
June 30, 2021

	Enterprise Funds		
	Solid Waste	Water & Sewer Authority	Total
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 5,421,001	\$ 4,888,404	\$ 10,309,405
Cash - restricted	-	1,757,367	1,757,367
Accounts receivable, net of allowance for uncollectibles	106,303	583,107	689,410
Loan receivable, current portion	-	42,415	42,415
Total current assets	\$ 5,527,304	\$ 7,271,293	\$ 12,798,597
Noncurrent assets:			
Loan receivable, net of current portion	\$ -	\$ 413,269	\$ 413,269
Capital assets:			
Land	\$ -	\$ 2,852,752	\$ 2,852,752
Infrastructure and related buildings	-	66,887,157	66,887,157
Building and other improvements	4,816,434	-	4,816,434
Machinery and equipment	2,052,974	1,015,246	3,068,220
Less accumulated depreciation	(3,474,290)	(21,895,535)	(25,369,825)
Construction in progress	-	26,169,425	26,169,425
Total capital assets	\$ 3,395,118	\$ 75,029,045	\$ 78,424,163
Total noncurrent assets	\$ 3,395,118	\$ 75,442,314	\$ 78,837,432
Total assets	\$ 8,922,422	\$ 82,713,607	\$ 91,636,029
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension related items	\$ -	\$ 271,170	\$ 271,170
OPEB related items	-	24,996	24,996
Total deferred outflows of resources	\$ -	\$ 296,166	\$ 296,166
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable and accrued expenses	\$ 15,057	\$ 726,303	\$ 741,360
Accrued interest payable	22,021	-	22,021
Compensated absences - current portion	2,747	21,380	24,127
Long-term obligations - current portion	206,376	792,259	998,635
Total current liabilities	\$ 246,201	\$ 1,539,942	\$ 1,786,143
Noncurrent liabilities:			
Accrued closure and postclosure landfill costs	\$ 3,888,495	\$ -	\$ 3,888,495
Compensated absences - net of current portion	24,725	192,417	217,142
Long-term obligations - net of current portion	2,462,216	31,658,783	34,120,999
Total noncurrent liabilities	\$ 6,375,436	\$ 31,851,200	\$ 38,226,636
Total liabilities	\$ 6,621,637	\$ 33,391,142	\$ 40,012,779
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred amount on refunding	\$ -	\$ 190,325	\$ 190,325
Pension related items	-	82,958	82,958
OPEB related items	-	14,993	14,993
Total deferred outflows of resources	\$ -	\$ 288,276	\$ 288,276
<b>NET POSITION</b>			
Net Investment in capital assets	\$ 726,526	\$ 42,946,019	\$ 43,672,545
Restricted - debt service reserve	-	1,757,367	1,757,367
Unrestricted	1,574,259	4,626,969	6,201,228
Total net position	\$ 2,300,785	\$ 49,330,355	\$ 51,631,140

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, 2021

	Enterprise Funds		
	Solid Waste	Water & Sewer Authority	Total
<b>OPERATING REVENUES</b>			
Charges for services:			
Disposal fees	\$ 1,453,361	\$ -	\$ 1,453,361
Metered sales - water	-	2,362,298	2,362,298
User fees - sewer	-	2,623,694	2,623,694
Penalties	-	25,180	25,180
Other operating revenues	11,577	883,179	894,756
Total operating revenues	\$ 1,464,938	\$ 5,894,351	\$ 7,359,289
<b>OPERATING EXPENSES</b>			
Personnel services	\$ 183,361	\$ -	\$ 183,361
Fringe benefits	69,894	-	69,894
Contractual services	161,502	-	161,502
Internal services	50,000	-	50,000
Other charges	278,999	-	278,999
Water and sewer operations	-	3,706,022	3,706,022
Depreciation	277,894	1,364,750	1,642,644
Landfill closure costs	400,371	-	400,371
Total operating expenses	\$ 1,422,021	\$ 5,070,772	\$ 6,492,793
Operating income (loss)	\$ 42,917	\$ 823,579	\$ 866,496
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Intergovernmental revenue	\$ 5,608	\$ -	\$ 5,608
Interest expense	(80,936)	(842,317)	(923,253)
Interest income	557	98,132	98,689
Total nonoperating revenues (expenses)	\$ (74,771)	\$ (744,185)	\$ (818,956)
Income before capital contributions	\$ (31,854)	\$ 79,394	\$ 47,540
Capital contributions and connection charges	\$ -	\$ 3,175,120	\$ 3,175,120
Total capital contributions	\$ -	\$ 3,175,120	\$ 3,175,120
Change in net position	\$ (31,854)	\$ 3,254,514	\$ 3,222,660
Total net position - beginning, as restated	2,332,639	46,075,841	48,408,480
Total net position - ending	\$ 2,300,785	\$ 49,330,355	\$ 51,631,140

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, 2021

	Enterprise Funds		
	Solid Waste	Water & Sewer Authority	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers and users	\$ 1,458,721	\$ 5,759,745	\$ 7,218,466
Receipts for other charges	11,577	-	11,577
Payments to suppliers of goods and services	(146,703)	(3,384,198)	(3,530,901)
Payments to employees	(247,329)	(1,666,389)	(1,913,718)
Payments for interfund services used	(50,000)	-	(50,000)
Payments for other charges	(278,999)	-	(278,999)
Net cash provided by (used for) operating activities	\$ 747,267	\$ 709,158	\$ 1,456,425
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Nonoperating grants from Commonwealth of Virginia	\$ 5,608	\$ -	\$ 5,608
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Purchase of capital assets	\$ (404,547)	\$ (10,047,179)	\$ (10,451,726)
Capital contributions and connection charges	-	12,680	12,680
Capital grants	-	3,162,440	3,162,440
Interest payments	(96,001)	(838,899)	(934,900)
Proceeds from bonds payable	-	12,966,535	12,966,535
Retirement of indebtedness	(110,000)	(9,317,275)	(9,427,275)
Proceeds from issuance of capital lease	366,503	-	366,503
Net cash provided by (used for) capital and related financing activities	\$ (244,045)	\$ (4,061,698)	\$ (4,305,743)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest income	\$ 557	\$ 98,132	\$ 98,689
Principal payments received on loans receivable	-	40,840	40,840
Net cash provided by (used for) investing activities	\$ 557	\$ 138,972	\$ 139,529
Net increase (decrease) in cash and cash equivalents	\$ 509,387	\$ (3,213,568)	\$ (2,704,181)
Cash and cash equivalents - beginning	4,911,614	9,859,339	14,770,953
Cash and cash equivalents - ending	\$ 5,421,001	\$ 6,645,771	\$ 12,066,772
<b>Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:</b>			
Operating income (loss)	\$ 42,917	\$ 823,579	\$ 866,496
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:			
Depreciation and amortization	\$ 277,894	\$ 1,364,750	\$ 1,642,644
Amortization of closure and postclosure costs	400,371	-	400,371
(Increase) decrease in accounts receivable	5,360	(134,606)	(129,246)
Increase (decrease) in accounts payable	14,799	(1,393,858)	(1,379,059)
Increase (decrease) in compensated absences	5,926	(7,742)	(1,816)
Increase (decrease) in net pension liability	-	220,192	220,192
(Increase) decrease in deferred outflows of resources - pension	-	(128,596)	(128,596)
(Increase) decrease in deferred outflows of resources - OPEB	-	(12,647)	(12,647)
Increase (decrease) in deferred inflows of resources - pension	-	(29,044)	(29,044)
Increase (decrease) in deferred inflows of resources - OPEB	-	(2,277)	(2,277)
Increase (decrease) in net OPEB liabilities	-	9,407	9,407
Total adjustments	\$ 704,350	\$ (114,421)	\$ 589,929
Net cash provided by (used for) operating activities	\$ 747,267	\$ 709,158	\$ 1,456,425

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, 2021

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

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

#### Financial Statement Presentation

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

#### Government-wide and Fund Financial Statements

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

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the primary government and its 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, 2021 (Continued)

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

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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 combined financial statements to emphasize it is legally separate 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, 2021 (Continued)

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

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#### 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, 2020 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, 2021 (Continued)

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

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#### 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 government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of 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, 2021 (Continued)

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

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#### 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 way these funds are normally budgeted. Revenues are recognized as soon as they are both measurable and available. Revenues are considered 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. All other revenue items are considered measurable and available only when cash is received by the government. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

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.

###### 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.

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (Continued)

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

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

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

###### 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 (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.

#### 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.

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (Continued)

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

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#### **E. Budgets and Budgetary Accounting: (Continued)**

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.

#### **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.

#### **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."

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (Continued)

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

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#### H. Receivables and Payables: (Continued)

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 \$175,291 on June 30, 2021 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 and equipment, and infrastructure, 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.

Property, plant and equipment of the primary government, and infrastructure as well as the component units, are depreciated 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

#### 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.

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (Continued)

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

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#### 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	\$ 380,894
Series 2018 Lease Revenue Bond	469,903
Series 2011 Lease Revenue Bond	<u>87,671</u>
Total restricted cash, Exhibit 3	\$ <u>938,468</u>
Total restricted cash, Exhibit 1	\$ <u><u>938,468</u></u>

#### N. Fund Balances

##### Financial Policies

The Board of Supervisors meet 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.

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (Continued)

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

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#### N. Fund Balances: (Continued)

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.

#### 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><u>\$ 4,119,672</u></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 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.

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (Continued)

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

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#### P. Net Position: (Continued)

- 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 will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position 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 the measurement of the net pension liability and net OPEB liabilities and contributions to the pension and OPEB plans made during the current year and after the net pension liability and net OPEB liabilities measurement date. For more detailed information on these items, reference the related notes.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position 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 the measurement of the net pension liability and net OPEB liabilities are reported as deferred inflows of resources. For more detailed information on these items, reference the related notes.



## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (Continued)

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

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#### 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.

### Note 2—Deposits and Investments:

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#### 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.

#### 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.



## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (Continued)

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

#### Credit Risk of Debt Securities

The County's rated debt investments as of June 30, 2021 were rated by Standard & Poor's and the ratings are presented below using Standard & Poor's rating scale.

<u>County's Rated Debt Investments' Values</u>		
<u>Rated Debt Investments</u>	<u>Fair Quality Ratings</u>	
	<u>AAA</u>	<u>AAAm</u>
State Non-Arbitrage Program (SNAP)	\$ -	\$ 85,430
Local Government Investment Pool	-	<u>15,754,777</u>
Total	\$ <u>-</u>	\$ <u>15,840,207</u>

#### Interest Rate Risk

The County reports the following investment maturities:

<u>Investment Maturities (in years)</u>		
<u>Investment Type</u>	<u>Fair Value</u>	<u>Less Than 1 Year</u>
State Non-Arbitrage Program (SNAP)	\$ 85,430	\$ 85,430
Local Government Investment Pool	<u>15,754,777</u>	<u>15,754,777</u>
Total	\$ <u>15,840,207</u>	\$ <u>15,840,207</u>

#### 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.

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (Continued)

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

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#### 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.

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

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On June 30, 2021, the County has receivables from other governments as follows:

#### **Primary Government:**

##### Commonwealth of Virginia:

Local Sales Tax	\$	236,803
Communications Tax		20,352
Children's Services Act		170,754
Comp Board reimbursements		150,599
Games of skill		3,600
Auto rental		695
E911 Wireless		7,521
Rolling stock		42,395
Total due from Commonwealth of Virginia	\$	<u>632,719</u>

Total Due From Other Governmental Units \$ 632,719

#### **Discretely Presented Component Units:**

##### School Board:

State Sales Tax	\$	389,414
Federal School Funds		<u>1,057,346</u>

Total School Board \$ 1,446,760

##### Department of Social Services:

State Public assistance	\$	77,027
Federal Public assistance		<u>136,139</u>

Total Department of Social Services \$ 213,166

Total Discretely Presented Component Units \$ 1,659,926

# COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (Continued)

## Note 4—Capital Assets:

### Primary Government:

	Balance July 1, 2020	Additions	Deletions	Balance June 30, 2021
<b>Governmental Activities:</b>				
Capital assets not being depreciated:				
Land	\$ 2,106,648	\$ -	\$ -	\$ 2,106,648
Construction in progress	6,013,395	445,094	4,107,702	2,350,787
Total capital assets not being depreciated	\$ 8,120,043	\$ 445,094	\$ 4,107,702	\$ 4,457,435
Capital assets being depreciated:				
Buildings and improvements	\$ 28,074,008	\$ 4,157,602	\$ -	\$ 32,231,610
Land Improvements	1,416,126	-	-	1,416,126
Machinery and Equipment	4,651,592	392,437	-	5,044,029
Jointly owned assets	7,769,991	-	768,963	7,001,028
Total capital assets being depreciated	\$ 41,911,717	\$ 4,550,039	\$ 768,963	\$ 45,692,793
Accumulated depreciation:				
Buildings and improvements	\$ 8,956,190	\$ 697,731	\$ -	\$ 9,653,921
Land Improvements	910,329	70,806	-	981,135
Machinery and Equipment	3,792,318	207,968	-	4,000,286
Jointly owned assets	2,293,506	166,138	201,616	2,258,028
Total accumulated depreciation	\$ 15,952,343	\$ 1,142,643	\$ 201,616	\$ 16,893,370
Total capital assets being depreciated, net	\$ 25,959,374	\$ 3,407,396	\$ 567,347	\$ 28,799,423
Governmental activities capital assets, net	\$ 34,079,417	\$ 3,852,490	\$ 4,675,049	\$ 33,256,858
<b>Business-type Activities:</b>				
Capital assets not being depreciated:				
Land	\$ 2,852,752	\$ -	\$ -	\$ 2,852,752
Construction in progress	25,774,640	9,967,402	9,572,617	26,169,425
Total capital assets not being depreciated	\$ 28,627,392	\$ 9,967,402	\$ 9,572,617	\$ 29,022,177
Capital assets being depreciated:				
Infrastructure and related buildings	\$ 57,314,540	\$ 9,572,617	\$ -	\$ 66,887,157
Buildings and other improvements	4,816,434	-	-	4,816,434
Machinery, Equipment and Furniture	2,694,625	484,324	110,729	3,068,220
Total capital assets being depreciated	\$ 64,825,599	\$ 10,056,941	\$ 110,729	\$ 74,771,811
Accumulated depreciation:				
Infrastructure and related buildings	\$ 19,614,008	\$ 1,330,083	\$ -	\$ 20,944,091
Buildings and other improvements	1,889,840	185,532	-	2,075,372
Machinery and Equipment	2,334,062	127,029	110,729	2,350,362
Total accumulated depreciation	\$ 23,837,910	\$ 1,642,644	\$ 110,729	\$ 25,369,825
Total capital assets being depreciated, net	\$ 40,987,689	\$ 8,414,297	\$ -	\$ 49,401,986
Business-type activities, net	\$ 69,615,081	\$ 18,381,699	\$ 9,572,617	\$ 78,424,163

COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (Continued)

**Note 4—Capital Assets: (Continued)**

**Discretely Presented Component Unit School Board:**

	<u>Balance July 1, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2021</u>
Capital assets not being depreciated:				
Land	\$ 437,775	\$ -	\$ -	\$ 437,775
Construction in progress	<u>-</u>	<u>288,444</u>	<u>-</u>	<u>288,444</u>
Total capital assets not being depreciated	\$ <u>437,775</u>	\$ <u>288,444</u>	\$ <u>-</u>	\$ <u>726,219</u>
Capital assets being depreciated:				
Buildings and improvements	\$ 35,772,799	\$ 156,674	\$ -	\$ 35,929,473
Machinery and equipment	6,448,586	423,066	278,060	6,593,592
Jointly owned assets	<u>(7,769,991)</u>	<u>768,963</u>	<u>-</u>	<u>(7,001,028)</u>
Total capital assets being depreciated	\$ <u>34,451,394</u>	\$ <u>1,348,703</u>	\$ <u>278,060</u>	\$ <u>35,522,037</u>
Accumulated depreciation:				
Buildings and improvements	\$ 17,791,509	\$ 847,192	\$ -	\$ 18,638,701
Machinery and equipment	4,122,158	413,991	278,060	4,258,089
Jointly owned assets	<u>(2,293,506)</u>	<u>201,616</u>	<u>166,138</u>	<u>(2,258,028)</u>
Total accumulated depreciation	\$ <u>19,620,161</u>	\$ <u>1,462,799</u>	\$ <u>444,198</u>	\$ <u>20,638,762</u>
Total capital assets being depreciated, net	\$ <u>14,831,233</u>	\$ <u>(114,096)</u>	\$ <u>(166,138)</u>	\$ <u>14,883,275</u>
Governmental activities capital assets, net	\$ <u>15,269,008</u>	\$ <u>174,348</u>	\$ <u>(166,138)</u>	\$ <u>15,609,494</u>

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

	<u>Balance July 1, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2021</u>
Capital assets being depreciated:				
Machinery and equipment	\$ <u>111,171</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>111,171</u>
Accumulated depreciation:				
Machinery and equipment	\$ <u>101,575</u>	\$ <u>4,798</u>	\$ <u>-</u>	\$ <u>106,373</u>
Total capital assets being depreciated, net	\$ <u>9,596</u>	\$ <u>(4,798)</u>	\$ <u>-</u>	\$ <u>4,798</u>

# COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (Continued)

## Note 4—Capital Assets: (Continued)

### Discretely Presented Component Unit Industrial Development Authority:

	Balance July 1, 2020	Additions	Deletions	Balance June 30, 2021
Capital assets not being depreciated:				
Land	\$ 31,705	\$ -	\$ -	\$ 31,705
Capital assets being depreciated:				
Buildings	\$ 5,744,124	\$ -	\$ -	\$ 5,744,124
Accumulated depreciation:				
Buildings	\$ 1,242,483	\$ 191,470	\$ -	\$ 1,433,953
Total accumulated depreciation	\$ 1,242,483	\$ 191,470	\$ -	\$ 1,433,953
Total capital assets being depreciated, net	\$ 4,533,346	\$ (191,470)	\$ -	\$ 4,341,876

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

#### Primary Government: Governmental activities:

General government administration	\$ 472,435
Judicial administration	49,322
Public safety	98,821
Public works	92,596
Education	190,604
Parks and recreation	11,146
Community development	227,719
Total governmental activities	\$ 1,142,643
Business-type activities	\$ 1,642,644
Component Unit-School Board	\$ 1,462,799
Component Unit-Department of Social Services	\$ 4,798
Component Unit-Industrial Development Authority	\$ 191,470

COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (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	\$ 580,496	\$ 1,306,229
Discretely Presented Component Units:		
School Board:		
School Operating Fund	1,306,229	-
Department of Social Services:		
Virginia Public Assistance Fund	-	580,496
Total	\$ <u>1,886,725</u>	\$ <u>1,886,725</u>
Interfund Transfers:		
<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
Primary Government:		
General Fund	\$ -	\$ 4,462,930
Children's Services Act Fund	209,978	-
Fire Department Fund	210,230	-
Public Transportation Fund	10,595	-
Capital Projects Fund	4,032,127	-
Total	\$ <u>4,462,930</u>	\$ <u>4,462,930</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, 2021 (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, 2021:

	Balance July 1, 2020	Issuances/ Additions	Retirements/ Deletions	Balance June 30, 2021	Due Within One Year
<b>Primary Government:</b>					
<u>Governmental Activities</u>					
Direct borrowings and direct placements:					
Revenue bonds	\$ 14,208,727	\$ -	\$ 880,141	\$ 13,328,586	\$ 917,987
Premium on bonds	868,273	-	63,953	804,320	63,953
USDA loans	5,501,527	-	164,788	5,336,739	165,293
Note payable	848,955	-	91,586	757,369	95,460
Loans payable	86,400	410,000	127,437	368,963	109,373
Literary fund loans	3,375,000	-	375,000	3,000,000	375,000
VPSA bonds	315,000	-	45,000	270,000	45,000
Other liabilities:					
Net OPEB liabilities	697,922	172,909	127,783	743,048	-
Net pension liability	804,566	3,136,728	1,052,519	2,888,775	-
Compensated absences	397,962	-	41,351	356,611	35,661
Total Governmental Activities	<u>\$ 27,104,332</u>	<u>\$ 3,719,637</u>	<u>\$ 2,969,558</u>	<u>\$ 27,854,411</u>	<u>\$ 1,807,727</u>
<u>Business-type Activities</u>					
Direct borrowings and direct placements:					
Revenue bonds	\$ 16,635,000	\$ 3,620,000	\$ 4,275,000	\$ 15,980,000	\$ 670,000
USDA loans	9,800,000	7,000,000	-	16,800,000	165,090
Interim Financing	2,791,017	2,346,535	5,137,552	-	-
Premium on bonds	1,567,600	189,588	390,225	1,366,963	70,658
Loan payable	62,550	-	14,723	47,827	15,242
Capital lease	-	404,547	38,044	366,503	77,645
Other liabilities:					
Landfill closure and postclosure liability	3,488,124	400,371	-	3,888,495	-
Net OPEB liabilities	108,420	36,538	27,131	117,827	-
Net pension liability	220,322	642,238	422,046	440,514	-
Compensated absences	243,085	5,926	7,742	241,269	24,127
Total Business-type Activities	<u>\$ 34,916,118</u>	<u>\$ 14,645,743</u>	<u>\$ 10,312,463</u>	<u>\$ 39,249,398</u>	<u>\$ 1,022,762</u>
<b>Component Unit Industrial Development Authority</b>					
Direct borrowings and direct placements:					
Bonds and notes payable	<u>\$ 3,976,040</u>	<u>\$ -</u>	<u>\$ 187,016</u>	<u>\$ 3,789,024</u>	<u>\$ 193,636</u>
<b>Component Unit Department of Social Services</b>					
Other liabilities:					
Compensated absences	\$ 157,296	\$ 14,937	\$ 15,730	\$ 156,503	\$ 15,650
Net OPEB liabilities	165,483	36,725	40,760	161,448	-
Net pension liability	1,558,971	595,804	531,191	1,623,584	-
Total Department of Social Services	<u>\$ 1,881,750</u>	<u>\$ 647,466</u>	<u>\$ 587,681</u>	<u>\$ 1,941,535</u>	<u>\$ 15,650</u>
<b>Component Unit School Board</b>					
Other liabilities:					
Net OPEB liabilities	\$ 3,961,815	\$ 862,980	\$ 976,643	\$ 3,848,152	\$ -
Capital lease	451,008	-	70,517	380,491	72,315
Net pension liability	21,052,026	8,993,893	6,857,359	23,188,560	-
Total School Board	<u>\$ 25,464,849</u>	<u>\$ 9,856,873</u>	<u>\$ 7,904,519</u>	<u>\$ 27,417,203</u>	<u>\$ 72,315</u>

COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (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
2022	\$ 917,987	\$ 563,216	\$ 45,000	\$ 40,356	\$ 95,460	\$ 29,629
2023	958,971	521,787	45,000	40,356	99,498	25,591
2024	999,098	478,463	45,000	40,356	103,706	21,382
2025	1,000,530	433,736	45,000	40,356	108,093	16,996
2026	1,017,000	389,383	45,000	40,356	112,665	12,423
2027	1,055,000	343,571	45,000	40,356	117,431	7,658
2028	1,093,000	299,678	-	-	120,516	417
2029	747,000	263,888	-	-	-	-
2030	270,000	242,013	-	-	-	-
2031	290,000	228,406	-	-	-	-
2032	300,000	214,166	-	-	-	-
2033	315,000	199,722	-	-	-	-
2034	325,000	184,866	-	-	-	-
2035	345,000	169,259	-	-	-	-
2036	360,000	153,794	-	-	-	-
2037	375,000	138,422	-	-	-	-
2038	395,000	122,303	-	-	-	-
2039	410,000	105,463	-	-	-	-
2040	250,000	91,613	-	-	-	-
2041	260,000	80,831	-	-	-	-
2042	270,000	69,625	-	-	-	-
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>13,328,586</u>	\$ <u>5,536,338</u>	\$ <u>270,000</u>	\$ <u>242,136</u>	\$ <u>757,369</u>	\$ <u>114,096</u>



COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (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
2022	\$ 109,373	\$ 9,349	\$ 375,000	\$ 60,000	\$ 165,293	\$ 206,145
2023	88,192	6,514	375,000	52,500	171,450	199,988
2024	84,410	3,999	375,000	45,000	177,838	193,600
2025	86,988	1,421	375,000	37,500	184,432	187,006
2026	-	-	375,000	30,000	191,341	180,097
2027	-	-	375,000	22,500	198,476	172,962
2028	-	-	375,000	15,000	205,879	165,559
2029	-	-	375,000	7,500	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	\$ 368,963	\$ 21,283	\$ 3,000,000	\$ 270,000	\$ 5,336,739	\$ 3,242,976

COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (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
2021	\$ 80,000	\$ 75,388	\$ 110,000	\$ 270,306	\$ 240,000	\$ 75,544
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	\$ 1,590,000	\$ 606,572	\$ 6,685,000	\$ 4,462,046	\$ 3,555,000	\$ 447,525
Premium on bonds	233,068		469,588		172,787	
Total	\$ 1,823,068		\$ 7,154,588		\$ 3,727,787	

COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (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		2011B	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 10,000	\$ 7,938	\$ 40,000	\$ 71,931	\$ 75,000	\$ 3,844
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	\$ 200,000	\$ 72,847	\$ 1,875,000	\$ 1,069,046	\$ 75,000	\$ 3,844
Premium on bonds	-	-	189,431	-	-	-
Total	\$ 200,000	-	\$ 2,064,431	-	\$ 75,000	-

COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (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
2021	\$ 15,242	\$ 1,525	\$ 165,090	\$ 354,038
2022	15,780	987	168,843	350,285
2023	16,805	372	300,712	346,447
2024	-	-	307,038	340,120
2025	-	-	313,498	333,660
2026	-	-	320,097	327,062
2027	-	-	326,834	320,324
2028	-	-	333,714	313,444
2029	-	-	340,742	306,417
2030	-	-	347,917	299,241
2031	-	-	355,246	291,913
2032	-	-	362,730	284,429
2033	-	-	370,374	276,785
2034	-	-	378,179	268,980
2035	-	-	386,151	261,008
2036	-	-	394,292	252,866
2037	-	-	402,607	244,552
2038	-	-	411,098	236,061
2039	-	-	419,769	227,389
2040	-	-	428,625	218,533
2041	-	-	437,671	209,488
2042	-	-	446,908	200,251
2043	-	-	456,342	190,817
2044	-	-	465,977	181,182
2045	-	-	475,816	171,342
2046	-	-	485,866	161,293
2047	-	-	496,129	151,029
2048	-	-	506,611	140,547
2049	-	-	517,318	129,841
2050	-	-	528,251	118,907
2051	-	-	539,418	107,741
2052	-	-	550,822	96,336
2053	-	-	562,470	84,688
2054	-	-	574,368	72,791
2055	-	-	586,517	60,640
2056	-	-	598,927	48,232
2057	-	-	611,601	35,557
2058	-	-	624,548	22,613
2059	-	-	249,888	9,391
2060	-	-	250,996	4,706
Total	\$ 47,827	\$ 2,884	\$ 16,800,000	\$ 8,050,946

COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (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		Capital Lease	
	2013A			
	Principal	Interest	Principal	Interest
2022	\$ 115,000	\$ 86,513	\$ 77,645	\$ 8,939
2023	120,000	82,041	79,767	6,817
2024	125,000	76,113	81,948	4,636
2025	135,000	70,201	84,188	2,396
2026	140,000	64,348	42,955	339
2027	145,000	58,163	-	-
2028	150,000	51,554	-	-
2029	160,000	44,560	-	-
2030	165,000	37,182	-	-
2031	175,000	29,469	-	-
2032	180,000	21,391	-	-
2033	190,000	12,874	-	-
2034	200,000	4,250	-	-
Total	\$ 2,000,000	\$ 638,659	\$ 366,503	\$ 23,127
Premium on bonds	302,089			
Total	\$ 2,302,089			

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (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>State Literary Fund Loans:</u></b>	
Authorized \$7,500,000, issued February 2009, payable annually at \$375,000 principal over 20 years through 2029, plus interest payable at 2%	\$ <u>3,000,000</u>
<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>270,000</u>
<b><u>Revenue Bonds:</u></b>	
Authorized \$6,440,000 refunding revenue bonds, issued December 20, 2013, payable at various amounts from \$505,484 to \$507,289 annually through fiscal year 2029, interest at 2.93%	\$ 3,566,000
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%	144,492
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).	5,780,000
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%	68,094
Authorized \$1,355,000 2011A VRA bonds, issued May 18, 2011, payable at various amounts from \$20,000 to \$80,000 annually through fiscal year 2042, plus interest at 4.62%	1,125,000
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%	380,000
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>2,265,000</u>
Total Revenue Bonds	\$ <u>13,328,586</u>

## COUNTY OF GREENSVILLE, VIRGINIA

### Notes to Financial Statements As of June 30, 2021 (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%	\$ 1,146,311
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%	327,995
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%	1,250,625
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%	229,981
Authorized \$482,000 USDA Rural Development bonds, issued November 16, 2012, payable at \$33,919 annually through fiscal year 2028, interest at 3.50%	305,373
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%	844,542
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>1,231,912</u>
Total USDA Loans	\$ <u>5,336,739</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>757,369</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	\$ 21,066
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%.	332,837
Loan payable dated November 3, 2011 to City of Emporia, VA of \$308,675, principal and interest due in monthly installments of \$3,090.38 through November 2021, interest at 3.75%. The County is responsible for 67.08% of the total note of \$460,160	<u>15,060</u>
Total Loans Payable	\$ <u>368,963</u>

# COUNTY OF GREENSVILLE, VIRGINIA

## Notes to Financial Statements As of June 30, 2021 (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	\$ 356,611
Premium on bonds	\$ 804,320
Net pension liability	\$ 2,888,775
Net OPEB liabilities	\$ 743,048
Total Primary Government-Governmental Activities	\$ 27,854,411
<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	\$ 3,888,495
\$404,547 capital lease, issued December 22, 2020, payable in 60 monthly installments of \$7,215.36 through December 22, 2025, interest at 2.70%	\$ 366,503
Compensated absences	\$ 21,546
<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 \$200,754 to \$205,669 annually through fiscal year 2034, plus interest at 3.124% - 4.845%	\$ 2,000,000
Premium on bonds	\$ 302,089
<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%	\$ 47,827
<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%	\$ 6,685,000
Premiums on bonds	1,064,874
\$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.	200,000



# COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (Continued)

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

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

	<u>Amount Outstanding</u>
<b><u>Primary Government--Business-type Activities: (Continued)</u></b>	
<b><u>Water and Sewer Authority: (Continued)</u></b>	
<b><u>Direct Borrowings and Direct Placements:</u></b>	
<b><u>Revenue Bonds: (Continued)</u></b>	
\$1,640,000 Water & Sewer Refunding Revenue Bonds Series 2011, issued October 15, 2011, due in various semi-annual payments of principal and interest through November 1, 2031, interest of 5.5% and payable semi-annually.	\$ 75,000
\$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%.	3,555,000
\$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%.	1,875,000
\$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%.	275,000
\$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%.	1,315,000
Total revenue bonds	\$ 15,044,874
<b><u>USDA Loans:</u></b>	
\$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%	\$ 9,800,000
\$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%.	7,000,000
Total USDA loans	\$ 16,800,000
<b><u>Other Liabilities:</u></b>	
Net OPEB liabilities	\$ 117,827
Net pension liability	\$ 440,514
Compensated absences	\$ 219,723
Total Primary Government--Business-type Activities	\$ 39,249,398
Total Primary Government	\$ 67,103,809

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (Continued)

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

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

	<u>Amount Outstanding</u>
<b><u>Discretely Presented Component Unit-Greenville County School Board</u></b>	
<b><u>Other Liabilities:</u></b>	
Net OPEB liabilities	\$ 3,848,152
Capital lease:	
\$82,017, including interest at a rate of 2.55% through fiscal year 2026, for the purchase of school buses.	380,491
Net pension liability	23,188,560
Total School Board	<u>\$ 27,417,203</u>
<b><u>Discretely Presented Component Unit-Greenville/Emporia Department of Social Services</u></b>	
<b><u>Other Liabilities:</u></b>	
Compensated absences	\$ 156,503
Net OPEB liabilities	161,448
Net pension liability	1,623,584
Total Department of Social Services	<u>\$ 1,941,535</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%.	\$ 3,365,000
On July 19, 2010, the Authority entered in a note payable agreement in the amount of \$825,000 with the Greenville 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%.	424,024
Total Industrial Development Authority	<u>\$ 3,789,024</u>
Total long-term obligations, reporting entity	<u>\$ 100,251,571</u>

### 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.

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (Continued)

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### Note 7—Pension Plan: (Continued)

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#### ***Benefit Structures***

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

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

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

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

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (Continued)

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### Note 7—Pension Plan: (Continued)

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#### *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, 2019 actuarial valuation, the following employees were covered by the benefit terms of the pension plan:

	Primary Government
Inactive members or their beneficiaries currently receiving benefits	88
Inactive members:	
Vested inactive members	11
Non-vested inactive members	9
Inactive members active elsewhere in VRS	55
Total inactive members	75
Active members	98
Total covered employees	261

#### *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, 2021 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 \$452,675 and \$370,324 for the years ended June 30, 2021 and June 30, 2020, respectively.

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (Continued)

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### Note 7—Pension Plan: (Continued)

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#### ***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, 2020. The total pension liability used to calculate the net pension liability were determined by an actuarial valuation performed as of June 30, 2019 and rolled forward to the measurement date of June 30, 2020.

#### ***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, 2019, 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, 2020.

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*

\* Administrative expenses as a percent of the fair value of assets for the last experience study were found to be approximately 0.06% of the market assets for all VRS plans. This would provide an assumed investment return rate for GASB purposes of slightly more than the assumed 6.75%. However, since the difference was minimal, and a more conservative 6.75% investment return assumption provided a projected plan net position that exceeded the projected benefit payments, the long-term expected rate of return on investments was assumed to be 6.75% to simplify preparation of pension liabilities.

#### **Mortality rates:**

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

##### **Pre-Retirement:**

RP-2014 Employee Rates to age 80, Healthy Annuitant Rates at ages 81 and older projected with scale BB to 2020; males 95% of rates; females 105% of rates.

##### **Post-Retirement:**

RP-2014 Employee Rates to age 49, Healthy Annuitant Rates at ages 50 and older projected with scale BB to 2020; males set forward 3 years; females 1.0% increase compounded from ages 70 to 90.

##### **Post-Disablement:**

RP-2014 Disability Mortality Rates projected with scale BB to 2020; males set forward 2 years, 110% of rates; females 125% of rates.

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (Continued)

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### Note 7—Pension Plan: (Continued)

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

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period from July 1, 2012 through June 30, 2016, 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)	Updated to a more current mortality table - RP-2014 projected to 2020
Retirement Rates	Lowered rates at older ages and changed final retirement from 70 to 75
Withdrawal Rates	Adjusted rates to better fit experience at each year age and service through 9 years of service
Disability Rates	Lowered rates
Salary Scale	No change
Line of Duty Disability	Increased rate from 14.00% to 15.00%
Discount Rate	Decreased rate from 7.00% to 6.75%

#### **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, 2019, 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, 2020.

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*

\* Administrative expenses as a percent of the fair value of assets for the last experience study were found to be approximately 0.06% of the market assets for all VRS plans. This would provide an assumed investment return rate for GASB purposes of slightly more than the assumed 6.75%. However, since the difference was minimal, and a more conservative 6.75% investment return assumption provided a projected plan net position that exceeded the projected benefit payments, the long-term expected rate of return on investments was assumed to be 6.75% to simplify preparation of pension liabilities.

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (Continued)

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### Note 7—Pension Plan: (Continued)

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

Mortality rates:

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

**Pre-Retirement:**

RP-2014 Employee Rates to age 80, Healthy Annuitant Rates at ages 81 and older projected with scale BB to 2020; males 90% of rates; females set forward 1 year.

**Post-Retirement:**

RP-2014 Employee Rates to age 49, Healthy Annuitant Rates at ages 50 and older projected with scale BB to 2020; males set forward 1 year, 1.0% increase compounded from ages 70 to 90; females set forward 3 years.

**Post-Disablement:**

RP-2014 Disability Mortality Rates projected with scale BB to 2020; males set forward 2 years; unisex using 100% male.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period from July 1, 2012 through June 30, 2016, 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)	Updated to a more current mortality table - RP-2014 projected to 2020
Retirement Rates	Increased age 50 rates, and lowered rates at older ages
Withdrawal Rates	Adjusted rates to better fit experience at each year age and service through 9 years of service
Disability Rates	Adjusted rates to better fit experience
Salary Scale	No change
Line of Duty Disability	Decreased rate from 60.00% to 45.00%
Discount Rate	Decreased rate from 7.00% to 6.75%



## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (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%	4.65%	1.58%
Fixed Income	15.00%	0.46%	0.07%
Credit Strategies	14.00%	5.38%	0.75%
Real Assets	14.00%	5.01%	0.70%
Private Equity	14.00%	8.34%	1.17%
MAPS - Multi-Asset Public Strategies	6.00%	3.04%	0.18%
PIP - Private Investment Partnership	3.00%	6.49%	0.19%
Total	100.00%		4.64%
		Inflation	2.50%
		*Expected arithmetic nominal return	7.14%

\* The above allocation provides a one-year return of 7.14%. However, one-year returns do not consider the volatility present in each of the asset classes. In setting the long-term expected return for the system, stochastic projections are employed to model future returns under various economic conditions. The results provide a range of returns over various time periods that ultimately provide a median return of 7.11%, including expected inflation of 2.50%. On October 10, 2019, the VRS Board elected a long-term rate of 6.75% which is roughly at the 40th percentile of expected long-term results of the VRS fund asset allocation. More capital market assumptions compiled for the FY2020 actuarial valuations provide a median return of 6.81%.

#### *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, 2020, the alternate rate was the employer contribution rate used in FY 2012 or 100% of the actuarially determined employer contribution rate from the June 30, 2017 actuarial valuations, whichever was greater. Through the fiscal year ended June



# COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (Continued)

## Note 7—Pension Plan: (Continued)

### Discount Rate: (Continued)

30, 2020, 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, 2020 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

	Primary Government		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at June 30, 2019	\$ 23,871,616	\$ 23,067,050	\$ 804,566
Changes for the year:			
Service cost	\$ 536,598	\$ -	\$ 536,598
Interest	1,573,671	-	1,573,671
Differences between expected and actual experience	1,010,844	-	1,010,844
Contributions - employer	-	370,327	(370,327)
Contributions - employee	-	242,979	(242,979)
Net investment income	-	439,213	(439,213)
Benefit payments, including refunds	(1,115,952)	(1,115,952)	-
Administrative expenses	-	(15,097)	15,097
Other changes	-	(518)	518
Net changes	\$ 2,005,161	\$ (79,048)	\$ 2,084,209
Balances at June 30, 2020	\$ 25,876,777	\$ 22,988,002	\$ 2,888,775

### 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 (5.75%)	Current Discount (6.75%)	1% Increase (7.75%)
County's Net Pension Liability (Asset)	\$ 6,142,044	\$ 2,888,775	\$ 176,784

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (Continued)

### Note 7—Pension Plan: (Continued)

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

For the year ended June 30, 2021, the County and recognized pension expense of \$922,848. On June 30, 2021, 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	\$ 677,232	\$ 126,108
Change in assumptions	209,951	-
Net difference between projected and actual earnings on pension plan investments	685,885	-
Employer contributions subsequent to the measurement date	452,675	-
Total	<u>\$ 2,025,743</u>	<u>\$ 126,108</u>

\$452,675 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, 2022. 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>	
2022	\$ 433,170
2023	549,667
2024	244,057
2025	220,066
2026	-
Thereafter	-

#### *Pension Plan Data*

Information about the VRS Political Subdivision Retirement Plan is also available in the separately issued VRS 2020 Annual Comprehensive Financial Report (Annual Report). A copy of the 2020 VRS Annual Report may be downloaded from the VRS website at <https://www.varetire.org/pdf/publications/2020-annual-report.pdf>, or by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA 23218-2500.

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (Continued)

### Note 8—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, 2021:

	<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	\$ -	\$ 213,703
2021 assessments due in December 2021	16,010,717	16,010,717
Prepaid property taxes due in December 2019, but paid in advance by the taxpayers	47,455	47,455
Total deferred/unavailable revenue	<u>\$ 16,058,172</u>	<u>\$ 16,271,875</u>

### Note 9—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 \$3,888,495 reported as landfill closure and postclosure care liability on June 30, 2021 represents the cumulative amount reported based on the use of 56.4% of the estimated capacity of the landfill. The County will recognize the remaining estimated cost of closure and postclosure care of \$3,006,000 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, 2021 (Continued)

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### Note 10—Risk Management:

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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 11—Litigation:

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On June 30, 2021, 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 12—City/County School Cost Agreement:

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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, 2021. The City and County are currently negotiating a new agreement.

### Note 13—Surety Bonds:

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	<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
Alicia M. Hargrove, Deputy Clerk of the School Board	10,000
Paige Crewe, 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, 2021 (Continued)

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### Note 14—Group Life Insurance (GLI) Plan (OPEB Plan):

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#### *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, safety belt benefit, repatriation benefit, felonious assault benefit, and accelerated death benefit option. The benefit amounts are subject to a reduction factor. The benefit amount reduces by 25% on January 1 following one calendar year of separation. The benefit amount reduces by an additional 25% on each subsequent January 1 until it reaches 25% of its original value. For covered members with at least 30 years of service credit, the minimum benefit payable was set at \$8,000 by statute in 2015. This will be increased annually based on the VRS Plan 2 cost-of-living adjustment calculation. The minimum benefit adjusted for the COLA was \$8,616 as of June 30, 2021.

#### *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, 2021 (Continued)

## Note 14—Group Life Insurance (GLI) Plan (OPEB Plan): (Continued)

### Contributions: (Continued)

ended June 30, 2021 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 \$27,845 and \$25,677 for the years ended June 30, 2021 and June 30, 2020, 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, 2021, the entity reported a liability of \$400,354 for its proportionate share of the Net GLI OPEB Liability. The Net GLI OPEB Liability was measured as of June 30, 2020 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, 2019, and rolled forward to the measurement date of June 30, 2020. 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, 2020 relative to the total of the actuarially determined employer contributions for all participating employers. At June 30, 2020, the participating employer's proportion was .02399% as compared to .02465% at June 30, 2019.

For the year ended June 30, 2021, the participating employer recognized GLI OPEB expense of \$16,438. 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, 2021, 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	\$ 25,679	\$ 3,594
Net difference between projected and actual earnings on GLI OPEB plan investments	12,026	-
Change of assumptions	20,022	8,360
Changes in proportionate share	7,624	9,830
Employer contributions subsequent to the measurement date	27,845	-
Total	<u>\$ 93,196</u>	<u>\$ 21,784</u>

COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (Continued)

Note 14—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)*

\$27,845 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the GLI OPEB will be recognized in the GLI OPEB expense in future reporting periods as follows:

Year Ended June 30	
2022	\$ 7,201
2023	10,597
2024	12,832
2025	11,572
2026	1,506
Thereafter	(141)

*Actuarial Assumptions*

The total GLI OPEB liability was based on an actuarial valuation as of June 30, 2019, 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, 2020.

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*

\*Administrative expenses as a percent of the fair value of assets for the last experience study were found to be approximately 0.06% of the market assets for all VRS plans. This would provide an assumed investment return rate for GASB purposes of slightly more than the assumed 6.75%. However, since the difference was minimal, and a more conservative 6.75% investment return assumption provided a projected plan net position that exceeded the projected benefit payments, the long-term expected rate of return on investments was assumed to be 6.75% to simplify preparation of OPEB liabilities.



## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (Continued)

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### Note 14—Group Life Insurance (GLI) Plan (OPEB Plan): (Continued)

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

**Pre-Retirement:**

RP-2014 Employee Rates to age 80, Healthy Annuitant Rates to 81 and older projected with scale BB to 2020; males 95% of rates; females 105% of rates.

**Post-Retirement:**

RP-2014 Employee Rates to age 49, Healthy Annuitant Rates at ages 50 and older projected with scale BB to 2020; males set forward 3 years; females 1.0% increase compounded from ages 70 to 90.

**Post-Disablement:**

RP-2014 Disability Mortality Rates projected with scale BB to 2020; males set forward 2 years, 110% of rates; females 125% of rates.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period from July 1, 2012 through June 30, 2016, 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)	Updated to a more current mortality table - RP-2014 projected to 2020
Retirement Rates	Lowered retirement rates at older ages and extended final retirement age from 70 to 75
Withdrawal Rates	Adjusted termination rates to better fit experience at each age and service year
Disability Rates	Lowered disability rates
Salary Scale	No change
Line of Duty Disability	Increased rate from 14.00% to 15.00%
Discount Rate	Decreased rate from 7.00% to 6.75%

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

**Pre-Retirement:**

RP-2014 Employee Rates to age 80, Healthy Annuitant Rates to 81 and older projected with scale BB to 2020; males 90% of rates; females set forward 1 year.

**Post-Retirement:**

RP-2014 Employee Rates to age 49, Healthy Annuitant Rates at ages 50 and older projected with scale BB to 2020; males set forward 1 year with 1.0% increase compounded from ages 70 to 90; females set forward 3 years.

**Post-Disablement:**

RP-2014 Disability Mortality Rates projected with scale BB to 2020; males set forward 2 years; unisex using 100% male.



## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (Continued)

### Note 14—Group Life Insurance (GLI) Plan (OPEB Plan): (Continued)

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

#### **Mortality Rates - Non-Largest Ten Locality Employers - Hazardous Duty Employees: (Continued)**

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period from July 1, 2012 through June 30, 2016, 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)	Updated to a more current mortality table - RP-2014 projected to 2020
Retirement Rates	Increased age 50 rates and lowered rates at older ages
Withdrawal Rates	Adjusted termination rates to better fit experience at each age and service year
Disability Rates	Adjusted rates to better match experience
Salary Scale	No change
Line of Duty Disability	Decreased rate from 60.00% to 45.00%
Discount Rate	Decreased rate from 7.00% to 6.75%

#### **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, 2020, NOL amounts for the GLI Plan are as follows (amounts expressed in thousands):

		<b>GLI OPEB Plan</b>
		<hr/>
Total GLI OPEB Liability	\$	3,523,937
Plan Fiduciary Net Position		1,855,102
GLI Net OPEB Liability (Asset)	\$	<hr/> <hr/> 1,668,835
Plan Fiduciary Net Position as a Percentage of the Total GLI OPEB Liability		52.64%

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.

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (Continued)

### Note 14—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%	4.65%	1.58%
Fixed Income	15.00%	0.46%	0.07%
Credit Strategies	14.00%	5.38%	0.75%
Real Assets	14.00%	5.01%	0.70%
Private Equity	14.00%	8.34%	1.17%
MAPS - Multi-Asset Public Strategies	6.00%	3.04%	0.18%
PIP - Private Investment Partnership	3.00%	6.49%	0.19%
Total	100.00%		4.64%
		Inflation	2.50%
		Expected arithmetic nominal return*	7.14%

\*The above allocation provides a one-year return of 7.14%. However, one-year returns do not consider the volatility present in each of the asset classes. In setting the long-term expected return for the system, stochastic projections are employed to model future returns under various economic conditions. The results provide a range of returns over various time periods that ultimately provide a median return of 7.11%, including expected inflation of 2.50%. On October 10, 2019, the VRS Board elected a long-term rate of 6.75% which is roughly at the 40th percentile of expected long-term results of the VRS fund asset allocation. More recent capital market assumptions compiled for the FY2020 actuarial valuations provide a median return of 6.81%.

#### *Discount Rate*

The discount rate used to measure the total GLI OPEB liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made per the VRS guidance and the employer contributions will be made in accordance with the VRS funding policy at rates equal to the difference between actuarially determined contribution rates adopted by the VRS Board of Trustees and the member rate. Through the fiscal year ended June 30, 2020, 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, 2020 on, employers

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (Continued)

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### Note 14—Group Life Insurance (GLI) Plan (OPEB Plan): (Continued)

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#### *Discount Rate*

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

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

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

	Rate		
	1% Decrease (5.75%)	Current Discount (6.75%)	1% Increase (7.75%)
County's proportionate share of the GLI Plan Net OPEB Liability	\$ 526,296	\$ 400,354	\$ 298,077

#### *GLI Plan Fiduciary Net Position*

Detailed information about the GLI Plan's Fiduciary Net Position is available in the separately issued VRS 2020 Annual Comprehensive Financial Report (Annual Report). A copy of the 2020 VRS Annual Report may be downloaded from the VRS website at <http://www.varetire.org/pdf/publications/2020-annual-report.pdf>, or by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA, 23218-2500.

### Note 15—Health Insurance Credit (HIC) Plan (OPEB Plan):

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#### *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, 2021 (Continued)

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### Note 15—Health Insurance Credit (HIC) Plan (OPEB Plan):

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#### *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, 2019 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	<u>14</u>
Total inactive members	<u>14</u>
Active members	<u>46</u>
Total covered employees	<u><u>60</u></u>

COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (Continued)

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Note 15—Health Insurance Credit (HIC) Plan (OPEB Plan): (Continued)

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*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, 2021 was .16% 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 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 \$3,867 and \$3,161 for the years ended June 30, 2021 and June 30, 2020, respectively.

*Net HIC OPEB Liability*

The County’s net HIC OPEB liability was measured as of June 30, 2020. The total HIC OPEB liability was determined by an actuarial valuation performed as of June 30, 2019, using updated actuarial assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2020.

*Actuarial Assumptions*

The total HIC OPEB liability was based on an actuarial valuation as of June 30, 2019, 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, 2020.

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*

\*Administrative expenses as a percent of the fair value of assets for the last experience study were found to be approximately 0.06% of the market assets for all VRS plans. This would provide an assumed investment return rate for GASB purposes of slightly more than the assumed 6.75%. However, since the difference was minimal, and a more conservative 6.75% investment return assumption provided a projected plan net position that exceeded the projected benefit payments, the long-term expected rate of return on investments was assumed to be 6.75% to simplify preparation of the OPEB liabilities.

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (Continued)

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### Note 15—Health Insurance Credit (HIC) Plan (OPEB Plan): (Continued)

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

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

###### Pre-Retirement:

RP-2014 Employee Rates to age 80, Healthy Annuitant Rates to 81 and older projected with scale BB to 2020; males 95% of rates; females 105% of rates.

###### Post-Retirement:

RP-2014 Employee Rates to age 49, Healthy Annuitant Rates at ages 50 and older projected with scale BB to 2020; males set forward 3 years; females 1.0% increase compounded from ages 70 to 90.

###### Post-Disablement:

RP-2014 Disability Life Mortality Table projected with scale BB to 2020; males set forward 2 years, 110% of rates; females 125% of rates.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period from July 1, 2012 through June 30, 2016, 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)	Updated to a more current mortality table - RP-2014 projected to 2020
Retirement Rates	Lowered retirement rates at older ages and extended final retirement age from 70 to 75
Withdrawal Rates	Adjusted termination rates to better fit experience at each age and service year
Disability Rates	Lowered disability rates
Salary Scale	No change
Line of Duty Disability	Increased rate from 14.00% to 15.00%
Discount Rate	Decreased rate from 7.00% to 6.75%

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (Continued)

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### Note 15—Health Insurance Credit (HIC) Plan (OPEB Plan): (Continued)

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

**Pre-Retirement:**

RP-2014 Employee Rates to age 80, Healthy Annuitant Rates to 81 and older projected with scale BB to 2020; males 90% of rates; females set forward 1 year.

**Post-Retirement:**

RP-2014 Employee Rates to age 49, Healthy Annuitant Rates at ages 50 and older projected with scale BB to 2020; males set forward 1 year with 1.0% increase compounded from ages 70 to 90; females set forward 3 years.

**Post-Disablement:**

RP-2014 Disability Life Mortality Table projected with scale BB to 2020; males set forward 2 years; unisex using 100% male.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period from July 1, 2012 through June 30, 2016, 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)	Updated to a more current mortality table - RP-2014 projected to 2020
Retirement Rates	Increased age 50 rates and lowered rates at older ages
Withdrawal Rates	Adjusted termination rates to better fit experience at each age and service year
Disability Rates	Adjusted rates to better match experience
Salary Scale	No change
Line of Duty Disability	Decreased rate from 60.00% to 45.00%
Discount Rate	Decreased rate from 7.00% to 6.75%



## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (Continued)

### Note 15—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%	4.65%	1.58%
Fixed Income	15.00%	0.46%	0.07%
Credit Strategies	14.00%	5.38%	0.75%
Real Assets	14.00%	5.01%	0.70%
Private Equity	14.00%	8.34%	1.17%
MAPS - Multi-Asset Public Strategies	6.00%	3.04%	0.18%
PIP - Private Investment Partnership	3.00%	6.49%	0.19%
Total	100.00%		4.64%
		Inflation	2.50%
		Expected arithmetic nominal return*	7.14%

\*The above allocation provides a one-year return of 7.14%. However, one-year returns do not consider the volatility present in each of the asset classes. In setting the long-term expected return for the system, stochastic projections are employed to model future returns under various economic conditions. The results provide a range of returns over various time periods that ultimately provide a median return of 7.11%, including expected inflation of 2.50%. On October 10, 2019, the VRS Board elected a long-term rate of 6.75% which is roughly at the 40th percentile of expected long-term results of the VRS fund asset allocation. More recent capital market assumptions compiled for the FY2020 actuarial valuations provide a median return of 6.81%.

#### *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, 2020, the rate contributed by the entity for the HIC OPEB will be subject to the portion of the VRS Board-certified rates that are funded by the Virginia General Assembly, which was 100% of the actuarially determined contribution rate. From July 1, 2020 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



COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (Continued)

**Note 15—Health Insurance Credit (HIC) Plan (OPEB Plan): (Continued)**

***Discount Rate: (Continued)***

was projected to be available to make all projected future benefit payments of eligible employees. Therefore, the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total HIC OPEB liability.

***Changes in Net HIC OPEB Liability***

	Increase (Decrease)		
	Total HIC OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net HIC OPEB Liability (Asset) (a) - (b)
Balances at June 30, 2019	\$ 93,422	\$ 86,221	\$ 7,201
Changes for the year:			
Service cost	\$ 2,440	\$ -	\$ 2,440
Interest	6,014	-	6,014
Differences between expected and actual experience	4,436	-	4,436
Contributions - employer	-	3,161	(3,161)
Net investment income	-	1,694	(1,694)
Benefit payments, including refunds	(8,648)	(8,648)	-
Administrative expenses	-	(157)	157
Other changes	-	(1)	1
Net changes	\$ 4,242	\$ (3,951)	\$ 8,193
Balances at June 30, 2020	\$ 97,664	\$ 82,270	\$ 15,394

***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)	\$ 25,182	\$ 15,394	\$ 6,945

COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (Continued)

Note 15—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, 2021, the County recognized HIC Plan OPEB expense of \$3,012. On June 30, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to the County's HIC Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 4,165	\$ 2,482
Net difference between projected and actual earnings on HIC OPEB plan investments	2,714	-
Change in assumptions	1,332	918
Employer contributions subsequent to the measurement date	3,867	-
Total	\$ 12,078	\$ 3,400

\$3,867 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, 2022. 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>	
2022	\$ 30
2023	1,034
2024	1,735
2025	1,786
2026	226
Thereafter	-

*HIC Plan Data*

Information about the VRS Political Subdivision HIC Plan is available in the separately issued VRS 2020 Annual Comprehensive Financial Report (Annual Report). A copy of the 2020 VRS Annual Report may be downloaded from the VRS website at <https://www.varetire.org/pdf/publications/2020-annual-report.pdf> or by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA, 23218-2500.

COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (Continued)

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**Note 16—Health Insurance (Single-employer Defined Benefit Plan)**

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***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, 2020 (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, 2021 was \$9,300.

***Total OPEB Liability***

The County’s total OPEB liabilities were measured as of July 1, 2020. 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, 2021 (Continued)

### Note 16—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	2.45%
Inflation	N/A
Healthcare Trend Rate	5.00% yearly
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-2020

#### *Discount Rate*

The discount rate has been set equal to 2.45% 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, 2020	\$	289,600
Changes for the year:		
Service cost		19,700
Interest		9,500
Difference between expected and actual experience		(3,800)
Changes in assumptions		21,600
Benefit payments		(9,300)
Net changes	\$	<u>37,700</u>
Balances at June 30, 2021	\$	<u><u>327,300</u></u>

COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (Continued)

**Note 16—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 (1.45%) or one percentage point higher (3.45%) than the current discount rate:

Rates		
	Current	
1% Decrease (1.45%)	Discount Rate (2.45%)	1% Increase (3.45%)
\$ 361,600	\$ 327,300	\$ 296,400

***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% decreasing by .50% annually to an ultimate rate of 4%) or one percentage point higher (7% decreasing by .50% annually to an ultimate rate of 6%) than the current healthcare cost trend rates:

Rates		
	Healthcare Cost	
1% Decrease to 4%)	Trend 5%	1% Increase to 6%)
\$ 287,100	\$ 327,300	\$ 374,900

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

For the year ended June 30, 2021, the County recognized OPEB expense in the amount of \$43,100. The Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB as of June 30, 2021 from various sources are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ 26,600	\$ 2,900
Differences between expected and actual experience	17,600	11,900
Employer contributions subsequent to the measurement date	9,300	-
Total	<u>\$ 53,500</u>	<u>\$ 14,800</u>

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (Continued)

### Note 16—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>
2022	\$ 8,000
2023	8,000
2024	7,100
2025	3,000
2026	2,900
Thereafter	400

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 17—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)	\$ 93,196	\$ 21,784	\$ 400,354	\$ 16,438
Health Insurance Credit Plan (Note 15)	12,078	3,400	15,394	3,012
County Stand-Alone Plan (Note 16)	53,500	14,800	327,300	43,100
Totals	<u>\$ 158,774</u>	<u>\$ 39,984</u>	<u>\$ 743,048</u>	<u>\$ 62,550</u>

### Note 18—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, 2021 (Continued)

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### Note 19—Upcoming Pronouncements:

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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. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021.

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. 92, *Omnibus 2020*, addresses practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics such as leases, assets related to pension and postemployment benefits, and reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature. The effective dates differ by topic, ranging from January 2020 to periods beginning after June 15, 2021.

Statement No. 93, *Replacement of Interbank Offered Rates*, establishes accounting and financial reporting requirements related to the replacement of Interbank Offered Rates (IBORs) in hedging derivative instruments and leases. It also identifies appropriate benchmark interest rates for hedging derivative instruments. The requirements of this Statement, except for removal of London Interbank Offered Rate (LIBOR) as an appropriate benchmark interest rate and the requirements related to lease modifications, are effective for reporting periods beginning after June 15, 2020. The removal of LIBOR as an appropriate benchmark interest rate is effective for reporting periods ending after December 31, 2021. All requirements related to lease modifications in this Statement are effective for reporting periods beginning after June 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 reporting periods 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 reporting periods beginning after June 15, 2022.

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (Continued)

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### Note 19—Upcoming Pronouncements: (Continued)

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Statement No. 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*, (1) increases consistency and comparability related to reporting of fiduciary component units in certain circumstances; (2) mitigates costs associated with the reporting of certain plans as fiduciary component units in fiduciary fund financial statements; and (3) enhances the relevance, consistency, and comparability of the accounting and financial reporting for Section 457 plans that meet the definition of a pension plan and for benefits provided through those plans. The effective dates differ based on the requirements of the Statement, ranging from June 2020 to reporting periods beginning after June 15, 2021.

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

### Note 20—COVID-19 Pandemic Funding and Subsequent Event:

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The COVID-19 pandemic and its impact on operations continues to evolve. Specific to the County COVID-19 impacted various parts of its 2021 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 2022.

#### CARES Act Funding

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was passed by the federal government to alleviate some of the effects of the sharp economic downturn due to the COVID-19 pandemic, which included direct aid for state and local governments from the federal Coronavirus Relief Fund (CRF).

Each locality received its CRF allocations based on population in two equal payments, with the second and final round of funding being received during fiscal year 2021. The County received total CRF funding of \$2,450,708. In addition, the School Board received CRF funding from the Virginia Department of Education in the amount of \$351,331. As a condition of receiving CRF funds, any funds unexpended as of December 31, 2021 will be returned to the federal government. Unspent CRF funds in the amount of \$181,047 are reported as unearned revenue as of June 30.

#### ARPA Funding

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

In July 2021, the County received its share of the first half of the CSLFRF funds. 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.



COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2021 (Continued)

Note 20—COVID-19 Pandemic Funding and Subsequent Event: (Continued)

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, 2020 and added \$81.9 billion to the ESF. In March 2021, 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 21—Adoption of Accounting Principles and Restatement of Beginning Net Position:

The County restated beginning net position as follows in the Water and Sewer Authority fund:

	<u>Business-type Activities</u>
Net Position as reported at June 30, 2020	\$ 46,422,693
Correction of Due from County - Grant receivable	<u>(346,852)</u>
Net Position as restated at June 30, 2020	<u><u>46,075,841</u></u>

The County implemented provisions of Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities* during the fiscal year ended June 30, 2021. This statement establishes criteria for identifying fiduciary activities of all state and local governments for accounting and financial reporting purposes and how those activities should be reported. No restatement was required as a result of this implementation.

The County early implemented provisions of Governmental Accounting Standards Board Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period* during the fiscal year ended June 30, 2021. This Statement simplifies accounting for interest cost incurred before the end of a construction period. Interest cost incurred during construction is expensed and no longer capitalized as part of project costs. No restatement was required as a result of this implementation.

The County implemented provisions of Governmental Accounting Standards Board Statement No. 90, *Majority Equity Interests* during the fiscal year ended June 30, 2021. This statement provides guidance for reporting a government’s majority equity interest in a legally separate organization and for reporting financial statement information for certain component units. No restatement was required as a result of this implementation.

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## **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, 2021

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget - Positive (Negative)
<b>REVENUES</b>				
General property taxes	\$ 12,810,723	\$ 12,810,723	\$ 14,589,468	\$ 1,778,745
Other local taxes	1,708,300	1,708,300	2,427,042	718,742
Permits, privilege fees, and regulatory licenses	41,850	56,000	96,320	40,320
Fines and forfeitures	1,183,500	1,183,500	1,046,918	(136,582)
Revenue from the use of money and property	690,610	690,610	644,437	(46,173)
Charges for services	304,852	308,940	261,219	(47,721)
Miscellaneous	161,337	187,362	219,295	31,933
Recovered costs	1,734,371	1,734,371	1,742,350	7,979
Intergovernmental:				
Commonwealth	3,144,108	3,722,022	4,647,793	925,771
Federal	-	1,769,440	2,574,017	804,577
Total revenues	\$ 21,779,651	\$ 24,171,268	\$ 28,248,859	\$ 4,077,591
<b>EXPENDITURES</b>				
Current:				
General government administration	\$ 2,441,365	\$ 2,506,078	\$ 2,416,931	\$ 89,147
Judicial administration	1,617,525	1,635,512	1,502,400	133,112
Public safety	4,793,634	7,665,201	6,798,553	866,648
Public works	1,954,999	2,020,299	2,044,509	(24,210)
Health and welfare	829,266	831,907	656,031	175,876
Education	4,810,360	5,367,218	4,951,119	416,099
Parks, recreation, and cultural	361,597	365,924	357,756	8,168
Community development	1,754,267	4,974,020	4,075,934	898,086
Debt service:				
Principal retirement	1,223,334	1,141,317	1,683,952	(542,635)
Interest and other fiscal charges	1,177,153	1,177,153	697,751	479,402
Total expenditures	\$ 20,963,500	\$ 27,684,629	\$ 25,184,936	\$ 2,499,693
Excess (deficiency) of revenues over (under) expenditures	\$ 816,151	\$ (3,513,361)	\$ 3,063,923	\$ 6,577,284
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	\$ (816,151)	\$ (821,847)	\$ (4,462,930)	\$ (3,641,083)
Total other financing sources (uses)	\$ (816,151)	\$ (821,847)	\$ (4,462,930)	\$ (3,641,083)
Net change in fund balances	\$ -	\$ (4,335,208)	\$ (1,399,007)	\$ 2,936,201
Fund balances - beginning	-	4,335,208	16,852,389	12,517,181
Fund balances - ending	\$ -	\$ -	\$ 15,453,382	\$ 15,453,382

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, 2020

	2020	2019	2018	2017
<b>Total pension liability</b>				
Service cost	\$ 536,598	\$ 495,208	\$ 494,541	\$ 473,179
Interest	1,573,671	1,556,624	1,512,239	1,453,548
Differences between expected and actual experience	1,010,844	(412,720)	(197,733)	70,577
Changes of assumptions	-	687,113	-	(213,835)
Benefit payments	(1,115,952)	(1,384,185)	(965,768)	(924,273)
<b>Net change in total pension liability</b>	<b>\$ 2,005,161</b>	<b>\$ 942,040</b>	<b>\$ 843,279</b>	<b>\$ 859,196</b>
<b>Total pension liability - beginning</b>	<b>23,871,616</b>	<b>22,929,576</b>	<b>22,086,297</b>	<b>21,227,101</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 25,876,777</b>	<b>\$ 23,871,616</b>	<b>\$ 22,929,576</b>	<b>\$ 22,086,297</b>
<b>Plan fiduciary net position</b>				
Contributions - employer	\$ 370,327	\$ 368,227	\$ 361,497	\$ 346,929
Contributions - employee	242,979	234,434	238,723	224,034
Net investment income	439,213	1,469,790	1,561,616	2,336,043
Benefit payments	(1,115,952)	(1,384,185)	(965,768)	(924,273)
Administrator charges	(15,097)	(15,104)	(13,522)	(13,576)
Other	(518)	(921)	(1,390)	(2,073)
<b>Net change in plan fiduciary net position</b>	<b>\$ (79,048)</b>	<b>\$ 672,241</b>	<b>\$ 1,181,156</b>	<b>\$ 1,967,084</b>
<b>Plan fiduciary net position - beginning</b>	<b>23,067,050</b>	<b>22,394,809</b>	<b>21,213,653</b>	<b>19,246,569</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 22,988,002</b>	<b>\$ 23,067,050</b>	<b>\$ 22,394,809</b>	<b>\$ 21,213,653</b>
<b>County's net pension liability - ending (a) - (b)</b>	<b>\$ 2,888,775</b>	<b>\$ 804,566</b>	<b>\$ 534,767</b>	<b>\$ 872,644</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>88.84%</b>	<b>96.63%</b>	<b>97.67%</b>	<b>96.05%</b>
<b>Covered payroll</b>	<b>\$ 4,937,794</b>	<b>\$ 4,831,845</b>	<b>\$ 4,712,785</b>	<b>\$ 4,495,740</b>
<b>County's net pension liability as a percentage of covered payroll</b>	<b>58.50%</b>	<b>16.65%</b>	<b>11.35%</b>	<b>19.41%</b>

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

2016	2015	2014
\$ 476,999	\$ 473,858	\$ 473,859
1,373,724	1,305,833	1,239,710
171,367	47,885	-
-	-	-
(839,230)	(876,186)	(661,734)
\$ 1,182,860	\$ 951,390	\$ 1,051,835
20,044,241	19,092,851	18,041,016
\$ 21,227,101	\$ 20,044,241	\$ 19,092,851
\$ 420,229	\$ 422,174	\$ 438,233
218,347	212,789	211,106
331,958	852,949	2,537,289
(839,230)	(876,186)	(661,734)
(11,912)	(11,733)	(13,550)
(141)	(178)	134
\$ 119,251	\$ 599,815	\$ 2,511,478
19,127,318	18,527,503	16,016,025
\$ 19,246,569	\$ 19,127,318	\$ 18,527,503
\$ 1,980,532	\$ 916,923	\$ 565,348
90.67%	95.43%	97.04%
\$ 4,264,434	\$ 4,273,150	\$ 4,194,830
46.44%	21.46%	13.48%

## Schedule of Employer Contributions

## Pension Plans

For the Years Ended June 30, 2012 through June 30, 2021

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 Employee Payroll (5)
<b>Primary Government</b>					
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%
2012	261,068	261,068	-	3,850,561	6.78%

All contributions are from County records.



Notes to Required Supplementary Information  
Pension Plans  
For the Year Ended June 30, 2021

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**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, 2019 valuation were based on the results of an actuarial experience study for the period from July 1, 2012 through June 30, 2016, 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)	Updated to a more current mortality table - RP-2014 projected to 2020
Retirement Rates	Lowered rates at older ages and changed final retirement from 70 to 75
Withdrawal Rates	Adjusted rates to better fit experience at each year age and service through 9 years of service
Disability Rates	Lowered rates
Salary Scale	No change
Line of Duty Disability	Increased rate from 14.00% to 15.00%
Discount Rate	Decreased rate from 7.00% to 6.75%

All Others (Non 10 Largest) - Hazardous Duty:

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Updated to a more current mortality table - RP-2014 projected to 2020
Retirement Rates	Increased age 50 rates, and lowered rates at older ages
Withdrawal Rates	Adjusted rates to better fit experience at each year age and service through 9 years of service
Disability Rates	Adjusted rates to better fit experience
Salary Scale	No change
Line of Duty Disability	Decreased rate from 60.00% to 45.00%
Discount Rate	Decreased rate from 7.00% to 6.75%

## 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, 2020

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:					
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, 2012 through June 30, 2021

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:					
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%
2012	10,782	10,782	-	3,850,561	0.28%

Notes to Required Supplementary Information  
 Group Life Insurance (GLI) Plan  
 For the Year Ended June 30, 2021

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**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, 2019 valuation were based on the results of an actuarial experience study for the period from July 1, 2012 through June 30, 2016, 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)	Updated to a more current mortality table - RP-2014 projected to 2020
Retirement Rates	Lowered retirement rates at older ages and extended final retirement age from 70 to 75
Withdrawal Rates	Adjusted termination rates to better fit experience at each age and service year
Disability Rates	Lowered disability rates
Salary Scale	No change
Line of Duty Disability	Increased rate from 14.00% to 15.00%
Discount Rate	Decreased rate from 7.00% to 6.75%

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

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Updated to a more current mortality table - RP-2014 projected to 2020
Retirement Rates	Increased age 50 rates and lowered rates at older ages
Withdrawal Rates	Adjusted termination rates to better fit experience at each age and service year
Disability Rates	Adjusted rates to better match experience
Salary Scale	No change
Line of Duty Disability	Decreased rate from 60.00% to 45.00%
Discount Rate	Decreased rate from 7.00% to 6.75%

## 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, 2020

	2020	2019	2018	2017
<b>Total HIC OPEB Liability</b>				
Service cost	\$ 2,440	\$ 2,420	\$ 2,244	\$ 2,343
Interest	6,014	5,943	6,146	6,125
Differences between expected and actual experience	4,436	921	(5,347)	-
Changes of assumptions	-	2,146	-	(3,438)
Benefit payments	(8,648)	(5,820)	(6,059)	(3,406)
<b>Net change in total HIC OPEB liability</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>93,422</b>	<b>87,812</b>	<b>90,828</b>	<b>89,204</b>
<b>Total HIC OPEB Liability - ending (a)</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	\$ 3,161	\$ 3,163	\$ 3,711	\$ 3,436
Net investment income	1,694	5,291	5,709	8,370
Benefit payments	(8,648)	(5,820)	(6,059)	(3,406)
Administrator charges	(157)	(115)	(133)	(136)
Other	(1)	(6)	(424)	424
<b>Net change in plan fiduciary net position</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>86,221</b>	<b>83,708</b>	<b>80,904</b>	<b>72,216</b>
<b>Plan fiduciary net position - ending (b)</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>\$ 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>84.24%</b>	<b>92.29%</b>	<b>95.33%</b>	<b>89.07%</b>
<b>Covered payroll</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>0.68%</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, 2012 through June 30, 2021

Date	Contributions in Relation to				Contributions as a % of Covered Payroll (5)
	Contractually Required Contribution (1)	Contractually Required Contribution (2)	Contribution Deficiency (Excess) (3)	Employer's Covered Payroll (4)	
Primary Government:					
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%
2012	3,080	3,080	-	3,850,561	0.08%

Notes to Required Supplementary Information  
 Health Insurance Credit (HIC) Plan  
 For the Year Ended June 30, 2021

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**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, 2019, valuation were based on the results of an actuarial experience study for the period from July 1, 2012 through June 30, 2016, 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)	Updated to a more current mortality table - RP-2014 projected to 2020
Retirement Rates	Lowered retirement rates at older ages and extended final retirement age from 70 to 75
Withdrawal Rates	Adjusted termination rates to better fit experience at each age and service year
Disability Rates	Lowered disability rates
Salary Scale	No change
Line of Duty Disability	Increased rate from 14.00% to 15.00%
Discount Rate	Decreased rate from 7.00% to 6.75%

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

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Updated to a more current mortality table - RP-2014 projected to 2020
Retirement Rates	Increased age 50 rates and lowered rates at older ages
Withdrawal Rates	Adjusted termination rates to better fit experience at each age and service year
Disability Rates	Adjusted rates to better match experience
Salary Scale	No change
Line of Duty Disability	Decreased rate from 60.00% to 45.00%
Discount Rate	Decreased rate from 7.00% to 6.75%

## OPEB - Health Insurance Plan

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

For the Years Ended June 30, 2018 through June 30, 2021

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

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

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	2.45%
Inflation	N/A
Healthcare Trend Rate	5.00% yearly
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-2020

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## **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, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Miscellaneous	\$ -	\$ -	\$ 929	\$ 929
Recovered costs	-	-	142,900	142,900
Intergovernmental:				
Commonwealth	-	-	835,684	835,684
Federal	-	-	81,141	81,141
Total revenues	\$ -	\$ -	\$ 1,060,654	\$ 1,060,654
<b>EXPENDITURES</b>				
Health and welfare	\$ -	\$ -	\$ 1,270,632	\$ (1,270,632)
Total expenditures	\$ -	\$ -	\$ 1,270,632	\$ (1,270,632)
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ (209,978)	\$ (209,978)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	\$ -	\$ -	\$ 209,978	\$ 209,978
Total other financing sources (uses)	\$ -	\$ -	\$ 209,978	\$ 209,978
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, 2021

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Revenue from the use of money and property	\$ -	\$ -	\$ 61,577	\$ 61,577
Miscellaneous	19,786	19,786	-	(19,786)
Intergovernmental:				
Commonwealth	-	-	-	-
Federal	-	-	363,437	363,437
Total revenues	\$ 19,786	\$ 19,786	\$ 425,014	\$ 405,228
EXPENDITURES				
Capital projects	\$ 2,627,442	\$ 4,819,328	\$ 1,288,715	\$ 3,530,613
Total expenditures	\$ 2,627,442	\$ 4,819,328	\$ 1,288,715	\$ 3,530,613
Excess (deficiency) of revenues over (under) expenditures	\$ (2,607,656)	\$ (4,799,542)	\$ (863,701)	\$ 3,935,841
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ 432,656	\$ 438,350	\$ 4,032,127	\$ 3,593,777
Issuance of loan payable	2,175,000	2,175,000	410,000	(1,765,000)
Total other financing sources (uses)	\$ 2,607,656	\$ 2,613,350	\$ 4,442,127	\$ 1,828,777
Net change in fund balances	\$ -	\$ (2,186,192)	\$ 3,578,426	\$ 5,764,618
Fund balances - beginning	-	2,186,192	(828,662)	(3,014,854)
Fund balances - ending	\$ -	\$ -	\$ 2,749,764	\$ 2,749,764

## Public Transportation Fund

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

For the Year Ended June 30, 2021

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Charges for services	\$ 3,500	\$ 3,500	\$ 1,354	\$ (2,146)
Recovered costs	46,094	46,094	22,594	(23,500)
Intergovernmental:				
Commonwealth	19,098	19,098	7,784	(11,314)
Federal	75,787	75,787	161,832	86,045
Total revenues	\$ 144,479	\$ 144,479	\$ 193,564	\$ 49,085
EXPENDITURES				
Community development - transportation	\$ 155,074	\$ 155,074	\$ 150,877	\$ 4,197
Total expenditures	\$ 155,074	\$ 155,074	\$ 150,877	\$ 4,197
Excess (deficiency) of revenues over (under) expenditures	\$ (10,595)	\$ (10,595)	\$ 42,687	\$ 53,282
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ 10,595	\$ 10,595	\$ 10,595	\$ -
Total other financing sources (uses)	\$ 10,595	\$ 10,595	\$ 10,595	\$ -
Net change in fund balances	\$ -	\$ -	\$ 53,282	\$ 53,282
Fund balances - beginning	-	-	(334)	(334)
Fund balances - ending	\$ -	\$ -	\$ 52,948	\$ 52,948

## Fire Department Fund

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

For the Year Ended June 30, 2021

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Charges for services	\$ -	\$ -	\$ (10)	\$ (10)
Recovered costs	119,368	119,368	133,292	13,924
Intergovernmental:				
Commonwealth	42,030	120,584	87,675	(32,909)
Total revenues	\$ 161,398	\$ 239,952	\$ 220,957	\$ (18,995)
EXPENDITURES				
Current:				
Public safety	\$ 342,479	\$ 483,854	\$ 457,544	\$ 26,310
Total expenditures	\$ 342,479	\$ 483,854	\$ 457,544	\$ 26,310
Excess (deficiency) of revenues over (under) expenditures	\$ (181,081)	\$ (243,902)	\$ (236,587)	\$ 7,315
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ 181,081	\$ 181,081	\$ 210,230	\$ 29,149
Total other financing sources (uses)	\$ 181,081	\$ 181,081	\$ 210,230	\$ 29,149
Net change in fund balances	\$ -	\$ (62,821)	\$ (26,357)	\$ 36,464
Fund balances - beginning	-	62,821	117,703	54,882
Fund balances - ending	\$ -	\$ -	\$ 91,346	\$ 91,346



## **Supporting Schedules**



Schedule of Revenues - Budget and Actual  
Governmental Funds  
For the Year Ended June 30, 2021

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	\$ 3,600,000	\$ 3,600,000	\$ 4,164,311	\$ 564,311
Real and personal public service corporation taxes	6,300,000	6,300,000	7,082,913	782,913
Personal property taxes	1,831,323	1,831,323	2,130,701	299,378
Mobile home taxes	31,500	31,500	34,213	2,713
Machinery and tools taxes	837,900	837,900	934,419	96,519
Penalties	135,000	135,000	151,016	16,016
Interest	50,000	50,000	62,932	12,932
Administrative fee	25,000	25,000	28,963	3,963
Total general property taxes	\$ 12,810,723	\$ 12,810,723	\$ 14,589,468	\$ 1,778,745
Other local taxes:				
Local sales and use taxes	\$ 500,000	\$ 500,000	\$ 927,645	\$ 427,645
Consumers' utility taxes	287,000	287,000	271,374	(15,626)
Business license taxes	369,000	369,000	538,366	169,366
Motor vehicle licenses	175,500	175,500	207,040	31,540
Taxes on recordation and wills	27,500	27,500	61,779	34,279
E-911 taxes	38,700	38,700	44,581	5,881
Utility consumption taxes	37,000	37,000	56,824	19,824
Restaurant food taxes	225,000	225,000	229,304	4,304
Transient lodging tax	48,600	48,600	90,129	41,529
Total other local taxes	\$ 1,708,300	\$ 1,708,300	\$ 2,427,042	\$ 718,742
Permits, privilege fees, and regulatory licenses:				
Animal licenses	\$ 4,050	\$ 4,050	\$ 3,130	\$ (920)
Building permits	31,500	31,500	24,236	(7,264)
Transfer fees	-	-	351	351
Permits and other licenses	6,300	20,450	68,603	48,153
Total permits, privilege fees, and regulatory licenses	\$ 41,850	\$ 56,000	\$ 96,320	\$ 40,320
Fines and forfeitures:				
Court fines and forfeitures	\$ 1,176,750	\$ 1,176,750	\$ 1,041,826	\$ (134,924)
Collections interest	6,750	6,750	5,092	(1,658)
Total fines and forfeitures	\$ 1,183,500	\$ 1,183,500	\$ 1,046,918	\$ (136,582)
Revenue from use of money and property:				
Revenue from use of money	\$ 35,000	\$ 35,000	\$ 36,492	\$ 1,492
Revenue from use of property	655,610	655,610	607,945	(47,665)
Total revenue from use of money and property	\$ 690,610	\$ 690,610	\$ 644,437	\$ (46,173)
Charges for services:				
Data processing reimbursement	\$ 10,300	\$ 10,300	\$ 9,564	\$ (736)
Landfill administration	50,000	50,000	50,000	-
Courthouse maintenance fees	27,000	27,000	20,440	(6,560)
Courthouse security fees	135,000	135,000	130,272	(4,728)
Regional jail fiscal agent fees	30,000	30,000	30,004	4

Schedule of Revenues - Budget and Actual  
Governmental Funds  
For the Year Ended June 30, 2021 (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	\$ 820	\$ (297)
DSS cost allocation	43,000	43,000	-	(43,000)
Law library fees	-	1,447	1,447	-
Charges for Commonwealth's Attorney	2,000	2,000	2,358	358
Jail admission	1,350	1,350	1,472	122
Other charges	5,085	7,726	14,842	7,116
Total charges for services	\$ 304,852	\$ 308,940	\$ 261,219	\$ (47,721)
Miscellaneous:				
Other	\$ 71,937	\$ 72,137	\$ 104,195	\$ 32,058
CSA reimbursement	89,400	89,400	89,400	-
Probation fees	-	25,825	25,700	(125)
Total miscellaneous	\$ 161,337	\$ 187,362	\$ 219,295	\$ 31,933
Recovered costs:				
Reimbursement regional jail authority	\$ 3,000	\$ 3,000	\$ 6,240	\$ 3,240
School resource officer	149,036	149,036	133,903	(15,133)
Shared expenses City of Emporia	1,449,269	1,449,269	1,498,252	48,983
Circuit court salaries	47,774	47,774	47,532	(242)
Collection disposal fees - Schools	10,279	10,279	11,431	1,152
Collection disposal fees - Department of Social Services	-	-	487	487
Insurance recoveries	-	-	11,223	11,223
Other recovered costs	75,013	75,013	33,282	(41,731)
Total recovered costs	\$ 1,734,371	\$ 1,734,371	\$ 1,742,350	\$ 7,979
Total revenue from local sources	\$ 18,635,543	\$ 18,679,806	\$ 21,027,049	\$ 2,347,243
Intergovernmental:				
Revenue from the Commonwealth:				
Noncategorical aid:				
Payment in lieu of taxes	\$ 14,000	\$ 14,000	\$ 14,184	\$ 184
Noncategorical aid:				
Mobile home titling tax	\$ 7,912	\$ 7,912	\$ 7,732	\$ (180)
Motor vehicle rental tax	-	-	4,441	4,441
Railroad rolling stock taxes	43,000	43,000	45,388	2,388
State recordation tax	10,000	10,000	-	(10,000)
Communication sales and use taxes	148,500	148,500	130,482	(18,018)
Personal property tax relief funds	1,065,419	1,065,419	1,065,419	-
Total noncategorical aid	\$ 1,288,831	\$ 1,288,831	\$ 1,267,646	\$ (21,185)
Categorical aid:				
Shared expenses:				
Commonwealth's attorney	\$ 485,950	\$ 485,950	\$ 435,067	\$ (50,883)
Sheriff	841,009	841,009	814,729	(26,280)
Commissioner of revenue	106,099	106,099	101,810	(4,289)
Treasurer	87,360	87,360	82,689	(4,671)
Registrar/electoral board	37,000	37,000	39,797	2,797
Clerk of the Circuit Court	278,359	278,359	259,071	(19,288)
Total shared expenses	\$ 1,835,777	\$ 1,835,777	\$ 1,733,163	\$ (102,614)

Schedule of Revenues - Budget and Actual  
Governmental Funds  
For the Year Ended June 30, 2021 (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	\$ -	\$ 344,035	\$ 279,426	\$ (64,609)
Jury reimbursement	15,000	15,000	-	(15,000)
VDOT industrial access	-	-	14,953	14,953
Games of skill	-	-	37,008	37,008
Tobacco funds	-	85,000	65,000	(20,000)
Victim witness	-	-	955	955
Virtual training grant	-	1,585	1,585	-
Challenge grant	4,500	4,500	4,500	-
Community corrections	-	-	37,008	37,008
DMV vehicle registration	-	8,387	8,387	-
Rail and public transportation	-	-	1,059,255	1,059,255
Fire programs funds	-	44,227	44,227	-
Asset forfeiture funds	-	94,680	94,680	-
Total other categorical aid	\$ 19,500	\$ 597,414	\$ 1,646,984	\$ 1,049,570
Total categorical aid	\$ 1,855,277	\$ 2,433,191	\$ 3,380,147	\$ 946,956
Total revenue from the Commonwealth	\$ 3,144,108	\$ 3,722,022	\$ 4,647,793	\$ 925,771
Revenue from the federal government:				
Noncategorical aid:				
COVID-19 CARES Act	\$ -	\$ 1,461,272	\$ 2,257,058	\$ 795,786
Categorical aid:				
Homeland security grant	\$ -	\$ 6,004	\$ 6,004	\$ -
Bulletproof vest program	-	-	1,291	1,291
Emergency management	-	-	7,500	7,500
CARES elections grant	-	51,793	51,793	-
Community development block grant	-	250,371	250,371	-
Total categorical aid	\$ -	\$ 308,168	\$ 316,959	\$ 8,791
Total revenue from the federal government	\$ -	\$ 1,769,440	\$ 2,574,017	\$ 804,577
Total General Fund	\$ 21,779,651	\$ 24,171,268	\$ 28,248,859	\$ 4,077,591
<b>Children's Services Act Fund:</b>				
Miscellaneous:				
Other miscellaneous	\$ -	\$ -	\$ 929	\$ 929
Recovered cost:				
City of Emporia	\$ -	\$ -	\$ 142,900	\$ 142,900
Intergovernmental:				
Revenue from the Commonwealth:				
Categorical aid:				
Children's services act	\$ -	\$ -	\$ 835,684	\$ 835,684
Revenue from the federal government:				
Categorical aid:				
Children's services act	\$ -	\$ -	\$ 81,141	\$ 81,141
Total Children's Services Act Fund	\$ -	\$ -	\$ 1,060,654	\$ 1,060,654

Schedule of Revenues - Budget and Actual  
Governmental Funds  
For the Year Ended June 30, 2021 (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	\$ -	\$ -	\$ 61,577	\$ 61,577
Intergovernmental:				
Revenue from the federal government:				
Categorical aid:				
Highway planning and construction	\$ -	\$ -	\$ 363,437	\$ 363,437
Total Capital Projects Fund	\$ 19,786	\$ 19,786	\$ 425,014	\$ 405,228
<b>Public Transportation Fund:</b>				
Revenue from local sources:				
Charges for services:				
Fares	\$ 3,500	\$ 3,500	\$ 1,354	\$ (2,146)
Recovered costs:				
Various	\$ 46,094	\$ 46,094	\$ 22,594	\$ (23,500)
Total revenue from local sources	\$ 49,594	\$ 49,594	\$ 23,948	\$ (25,646)
Intergovernmental:				
Revenue from the Commonwealth:				
Categorical aid:				
DRPT	\$ 19,098	\$ 19,098	\$ 7,784	\$ (11,314)
Revenue from the federal government:				
Categorical aid:				
Transportation	\$ 75,787	\$ 75,787	\$ 161,832	\$ 86,045
Total Public Transportation Fund	\$ 144,479	\$ 144,479	\$ 193,564	\$ 49,085
<b>Fire Department Fund:</b>				
Revenue from local sources:				
Charges for services:				
Various	\$ -	\$ -	\$ (10)	\$ (10)
Recovered costs:				
Shared expenses - City of Emporia	\$ 119,368	\$ 119,368	\$ 133,292	\$ 13,924
Total revenue from local sources	\$ 119,368	\$ 119,368	\$ 133,282	\$ 13,914
Intergovernmental:				
Revenue from the Commonwealth:				
Categorical aid:				
Fire program funds - County and City	\$ 42,030	\$ 120,584	\$ 87,675	\$ (32,909)
Total Fire Department Fund	\$ 161,398	\$ 239,952	\$ 220,957	\$ (18,995)
Total Primary Government	\$ 22,105,314	\$ 24,575,485	\$ 30,149,048	\$ 5,573,563

Schedule of Expenditures - Budget and Actual  
Governmental Funds  
For the Year Ended June 30, 2021

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	\$ 401,462	\$ 391,828	\$ 121,542	\$ 270,286
General and financial administration:				
County administrator	\$ 593,320	\$ 598,320	\$ 787,622	\$ (189,302)
Information technology	198,148	198,148	197,779	369
Commissioner of revenue	326,731	330,731	317,339	13,392
Reassessment	-	954	954	-
Treasurer	340,679	344,679	340,989	3,690
Accounting	342,482	349,082	346,331	2,751
County attorney	91,075	91,075	111,212	(20,137)
Total general and financial administration	\$ 1,892,435	\$ 1,912,989	\$ 2,102,226	\$ (189,237)
Board of elections:				
Electoral board and officials	\$ 147,468	\$ 201,261	\$ 193,163	\$ 8,098
Total general government administration	\$ 2,441,365	\$ 2,506,078	\$ 2,416,931	\$ 89,147
Judicial administration:				
Courts:				
Circuit court	\$ 98,984	\$ 99,984	\$ 72,808	\$ 27,176
General district court	46,932	46,932	37,253	9,679
Courthouse security	207,578	207,578	193,006	14,572
Law library	-	1,447	1,088	359
Special magistrates	3,787	3,787	3,554	233
Clerk of the circuit court	440,013	448,553	447,418	1,135
Total courts	\$ 797,294	\$ 808,281	\$ 755,127	\$ 53,154
Commonwealth's attorney:				
Commonwealth's attorney	\$ 820,231	\$ 827,231	\$ 747,273	\$ 79,958
Total judicial administration	\$ 1,617,525	\$ 1,635,512	\$ 1,502,400	\$ 133,112
Public safety:				
Law enforcement and traffic control:				
Sheriff	\$ 2,804,890	\$ 2,827,451	\$ 2,693,855	\$ 133,596
School resource officer	198,715	198,715	163,543	35,172
Asset Forfeiture	-	270,784	72,831	197,953
Selective enforcement	394,420	394,420	251,158	143,262
Total law enforcement and traffic control	\$ 3,398,025	\$ 3,691,370	\$ 3,181,387	\$ 509,983
Fire and rescue services:				
Fire and rescue	\$ 52,203	\$ 60,590	\$ 56,590	\$ 4,000
Contributions to squads	10,500	57,877	60,661	(2,784)
Total fire and rescue services	\$ 62,703	\$ 118,467	\$ 117,251	\$ 1,216

Schedule of Expenditures - Budget and Actual  
 Governmental Funds  
 For the Year Ended June 30, 2021 (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	\$ 843,399	\$ 843,399	\$ 828,752	\$ 14,647
Juvenile probation	67,750	67,750	41,600	26,150
Community corrections grant	-	488,100	388,462	99,638
Total correction and detention	<u>\$ 911,149</u>	<u>\$ 1,399,249</u>	<u>\$ 1,258,814</u>	<u>\$ 140,435</u>
Inspections:				
Building	<u>\$ 180,662</u>	<u>\$ 183,247</u>	<u>\$ 195,392</u>	<u>\$ (12,145)</u>
Other protection:				
Animal control	\$ 140,187	\$ 151,687	\$ 128,122	\$ 23,565
E-911	100,908	2,121,181	1,917,587	203,594
Total other protection	<u>\$ 241,095</u>	<u>\$ 2,272,868</u>	<u>\$ 2,045,709</u>	<u>\$ 227,159</u>
Total public safety	<u>\$ 4,793,634</u>	<u>\$ 7,665,201</u>	<u>\$ 6,798,553</u>	<u>\$ 866,648</u>
Public works:				
Maintenance of highways, streets, bridges and sidewalks:				
Highways, streets, bridges and sidewalks	<u>\$ 32,820</u>	<u>\$ 32,820</u>	<u>\$ 24,542</u>	<u>\$ 8,278</u>
Sanitation and waste removal:				
Refuse collection and disposal	\$ 212,500	\$ 212,500	\$ 283,805	\$ (71,305)
Dumpster site maintenance	440,595	440,595	442,764	(2,169)
Total sanitation and waste removal	<u>\$ 653,095</u>	<u>\$ 653,095</u>	<u>\$ 726,569</u>	<u>\$ (73,474)</u>
Maintenance of general buildings and grounds:				
General properties	<u>\$ 1,269,084</u>	<u>\$ 1,334,384</u>	<u>\$ 1,293,398</u>	<u>\$ 40,986</u>
Total public works	<u>\$ 1,954,999</u>	<u>\$ 2,020,299</u>	<u>\$ 2,044,509</u>	<u>\$ (24,210)</u>
Health and welfare:				
Health:				
Supplement of local health department	<u>\$ 97,410</u>	<u>\$ 100,051</u>	<u>\$ 100,204</u>	<u>\$ (153)</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, 2021 (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	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Welfare administration	436,143	436,143	260,114	176,029
DSS building administrative costs	230,450	230,450	230,450	-
Total welfare	<u>\$ 671,593</u>	<u>\$ 671,593</u>	<u>\$ 495,564</u>	<u>\$ 176,029</u>
Total health and welfare	<u>\$ 829,266</u>	<u>\$ 831,907</u>	<u>\$ 656,031</u>	<u>\$ 175,876</u>
Education:				
Other instructional costs:				
Contributions to community colleges	\$ 62,891	\$ 62,891	\$ 62,891	\$ -
Contribution to County school board	4,606,804	5,163,662	4,747,563	416,099
EAGLE scholarship	10,000	10,000	10,000	-
Workforce development center	97,665	97,665	97,665	-
Head Start program	33,000	33,000	33,000	-
Total education	<u>\$ 4,810,360</u>	<u>\$ 5,367,218</u>	<u>\$ 4,951,119</u>	<u>\$ 416,099</u>
Parks, recreation, and cultural:				
Parks and recreation:				
Recreational facilities	\$ 91,139	\$ 91,139	\$ 94,646	\$ (3,507)
Golden leaf commons	117,848	122,175	114,316	7,859
Total parks and recreation	<u>\$ 208,987</u>	<u>\$ 213,314</u>	<u>\$ 208,962</u>	<u>\$ 4,352</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>\$ 142,610</u>	<u>\$ 142,610</u>	<u>\$ 138,794</u>	<u>\$ 3,816</u>
Total parks, recreation, and cultural	<u>\$ 361,597</u>	<u>\$ 365,924</u>	<u>\$ 357,756</u>	<u>\$ 8,168</u>
Community development:				
Planning and community development:				
Planning	\$ 207,713	\$ 779,329	\$ 730,587	\$ 48,742
Housing - local contributions	57,609	58,109	26,321	31,788
Economic development	572,009	973,380	875,338	98,042
MAMAC	-	2,231,199	1,519,565	711,634
GCWSA projects	746,912	746,912	746,912	-
Geographic information systems	70,494	85,561	85,715	(154)
Total planning and community development	<u>\$ 1,654,737</u>	<u>\$ 4,874,490</u>	<u>\$ 3,984,438</u>	<u>\$ 890,052</u>
Environmental management:				
Other environmental management	<u>\$ 16,182</u>	<u>\$ 16,182</u>	<u>\$ 16,182</u>	<u>\$ -</u>

Schedule of Expenditures - Budget and Actual  
Governmental Funds  
For the Year Ended June 30, 2021 (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	\$ 83,348	\$ 83,348	\$ 75,314	\$ 8,034
Total community development	\$ 1,754,267	\$ 4,974,020	\$ 4,075,934	\$ 898,086
Debt service:				
Principal retirement	\$ 1,223,334	\$ 1,141,317	\$ 1,683,952	\$ (542,635)
Interest and other fiscal charges	1,177,153	1,177,153	697,751	479,402
Total debt service	\$ 2,400,487	\$ 2,318,470	\$ 2,381,703	\$ (63,233)
Total General Fund	\$ 20,963,500	\$ 27,684,629	\$ 25,184,936	\$ 2,499,693
<b>Children's Services Act Fund:</b>				
Health and welfare expenditures:				
Children's services act	\$ -	\$ -	\$ 1,270,632	\$ (1,270,632)
<b>Capital Projects Fund:</b>				
Capital projects expenditures:				
Courthouse security	\$ 2,175,000	\$ 2,175,000	\$ 10	\$ 2,174,990
301 N Sidewalk	-	568,485	181,748	386,737
Replacement of boilers	30,766	30,766	31,815	(1,049)
Sheriff office expansion	-	1,085,174	522,794	562,380
Social services building	-	532,533	41,140	491,393
Miscellaneous capital projects	421,676	427,370	511,208	(83,838)
Total capital projects	\$ 2,627,442	\$ 4,819,328	\$ 1,288,715	\$ 3,530,613
Total capital projects fund	\$ 2,627,442	\$ 4,819,328	\$ 1,288,715	\$ 3,530,613
<b>Public Transportation Fund:</b>				
Community development expenditures:				
Public transportation	\$ 155,074	\$ 155,074	\$ 150,877	\$ 4,197
<b>Fire Department Fund</b>				
Public safety expenditures:				
Fire department expenditures	\$ 342,479	\$ 483,854	\$ 457,544	\$ 26,310
Total Primary Government	\$ 24,088,495	\$ 33,142,885	\$ 28,352,704	\$ 4,790,181

## STATISTICAL INFORMATION



Table 1

## COUNTY OF GREENSVILLE, VIRGINIA

Government-Wide Expenses by Function  
Last Ten Fiscal Years

Fiscal Year	General		Judicial Administration	Public Safety	Public Works	Health and Welfare	Education	Parks, Recreation, and Cultural	Community Develop- ment	Interest on Long- Term Debt	Total
	Fiscal Year	Government Administration									
2011-12	\$	1,674,569	1,044,243	3,879,456	1,317,690	382,157	2,952,059	304,729	1,244,873	1,209,331	14,009,107
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

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 Investment Earnings	Miscellaneous	Grants and Contributions Not Restricted to Specific Programs	
2011-12	\$ 1,872,491	\$ 2,184,346	\$ 620,578	\$ 6,362,075	\$ 1,678,114	\$ 243,219	\$ 300,124	\$ 1,338,942	\$ 14,599,889
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

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															
2011-12	\$ 1,637,251	\$ 1,151,701	\$ 4,061,946	\$ 1,511,530	\$ 3,248,235	\$ 25,418,468	\$ 292,125	\$ 2,026,518	\$ 8,619	\$ 3,284,397	\$ 42,640,790					
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					

(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
2011-12	\$ 6,302,857	\$ 1,678,114	\$ 49,705	\$ 1,471,648	\$ 258,075	\$ 4,296,821	\$ 453,643	\$ 1,274,732	\$ 26,912,024	\$ 42,697,619
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

(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
2011-12	\$ 7,080,936	\$ 7,016,273	99.09%	\$ 152,103	\$ 7,168,376	101.23%	\$ 536,343	7.57%
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%

(1) Exclusive of penalties and interest.

(2) Includes three most current delinquent tax years. Beginning in fiscal year 2006, the outstanding PPTRA is due from the taxpayer.

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
2011-12	\$ 674,656,600	\$ 52,453,750	\$ 5,460,730	\$ 81,500	\$ 30,960,340	\$ 48,186,374	\$ 811,799,294
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

(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
2011-12	\$ 0.47	\$ 4.50	\$ 0.47	\$ 4.00	\$ 0.50
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

(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		
2011-12	12,257	\$ 811,799	\$ 13,551,672	-	1.67%	1,106
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

(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, capital leases, compensated absences,  
USDA loans, 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***

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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 the County of Greenville, Virginia, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the County of Greenville, Virginia's basic financial statements, and have issued our report thereon dated April 12, 2022.

**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.

## 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

April 12, 2022





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

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

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

We have audited the County of Greenville, Virginia's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the County of Greenville, Virginia's major federal programs for the year ended June 30, 2021. 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.

***Management's Responsibility***

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

***Auditors' Responsibility***

Our responsibility is to express an opinion on compliance for each of the County of Greenville, Virginia's major federal programs based on our audit of the types of compliance requirements referred to above. 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the County of Greenville, Virginia's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the County of Greenville, Virginia's compliance.

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

In our opinion, the 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, 2021.

## Report on Internal Control over Compliance

Management of the County of Greenville, Virginia is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County of Greenville, Virginia's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County of Greenville, Virginia's 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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  
April 12, 2022

COUNTY OF GREENSVILLE, VIRGINIA

Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2021

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:				
Department of Education:				
Temporary Assistance for Needy Families	93.558	Not available	\$ 68,032	\$ -
Department of Social Services:				
Temporary Assistance for Needy Families	93.558	0400119/20	257,579	-
Subtotal - FALN 93.558			\$ 325,611	\$ -
MaryLee Allen Promoting Safe and Stable Families Program	93.556	0950120/21	\$ 11,844	\$ -
Refugee and Entrant Assistance State/Replacement Designee				
Administered Programs	93.566	0500120/21	559	-
Low-Income Home Energy Assistance	93.568	0600420/201	40,242	-
Child Care and Development Fund Cluster:				
Child Care Mandatory and Matching Funds of the Child				
Care and Development Fund	93.596	0760120/21	52,223	-
Stephanie Tubbs Jones Child Welfare Services Program	93.645	0900120/21	136	-
Foster Care - Title IV-E	93.658	1100120/21	237,840	-
Adoption Assistance	93.659	1120120/21	133,939	-
Social Services Block Grant	93.667	1000120/21	273,911	-
John H. Chafee Foster Care Program for Successful				
Transition to Adulthood	93.674	9150120/21	2,509	-
Children's Health Insurance Program	93.767	0540120/21	3,845	-
Medicaid Cluster:				
Medical Assistance Program	93.778	1200120/21	309,089	-
Total Department of Health and Human Services			\$ 1,391,748	\$ -
Department of Agriculture:				
Pass Through Payments:				
Virginia Department of Agriculture and Consumer Services:				
Fresh Fruit and Vegetables Program	10.582	202020L190341, 202121L160341	\$ 32,457	\$ -
Child Nutrition Cluster:				
Food Commodities Distribution	10.555	Unknown	47,198	-
COVID-19 Summer Food Service Program for Children	10.559	Unknown	\$ 159,856	-
Summer Food Service Program for Children	10.559	Unknown	655,950	-
Department of Social Services:				
SNAP Cluster:				
State Administrative Matching Grants for the Supplemental				
Nutrition Assistance Program	10.561	0010120/21, 0040120/21, 0050120/21	413,103	-
Total Department of Agriculture			\$ 1,308,564	\$ -
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	\$ 250,371	\$ -

COUNTY OF GREENSVILLE, VIRGINIA

Schedule of Expenditures of Federal Awards (Continued)  
For the Year Ended June 30, 2021

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: Pass Through Payments: Department of Accounts: COVID-19 Coronavirus Relief Funds	21.019	10110-728021	\$ 2,772,736	\$ -
Election Assistance Commission: Pass Through Payments: HAVA Election Security Grants	90.404	Unknown	\$ 51,793	\$ -
Department of Justice: Direct Payments: Bulletproof Vest Partnership Program	16.607	N/A	\$ 1,291	\$ -
Department of Transportation Pass Through Payments: Virginia Department of Transportation: Highway Planning and Construction Cluster: Highway Planning and Construction	20.205	Unknown	\$ 363,437	\$ -
COVID-19 - Formula Grants for Rural Areas and Tribal Transit Program	20.509	Unknown	161,832	-
Total Department of Transportation			\$ 525,269	\$ -
Department of Homeland Security Pass Through Payments: Department of Emergency Management: Emergency Management Performance Grants	97.042	77501-52708/52709	\$ 6,004	\$ -
Emergency Management Performance Grants	98.042	Unknown	7,500	-
Total Department of Homeland Security			\$ 13,504	\$ -
Department of Defense: Direct Payments: ROTC	12.000	N/A	\$ 58,312	\$ -
Department of Education: Pass Through Payments: Department of Education: Title I Grants to Local Educational Agencies	84.010	S010A190046/20	\$ 1,356,134	\$ -
Special Education Cluster (IDEA): Special Education - Grants to States	84.027	H027A190107/20	810,841	-
Special Education - Preschool Grants	84.173	H173A190112/20	6,526	-
Subtotal - Special Education Cluster (IDEA)			817,367	-
Twenty-First Century Community Learning Centers	84.287	S287C190047/20	40,858	-
Supporting Effective Instruction State Grants	84.367	S367S190044/20	93,581	-
Career and Technical Education - Basic Grants to States	84.048	V048A190046/20	80,623	-
School Improvement Grants	84.377	Unknown	86,600	-
Elementary and Secondary School Emergency Relief Fund	84.425D	17901-43481	922,160	-
Rural Education	84.358	S358B190046/20	44,913	-
English Language Acquisition State Grants	84.365	Unknown	4,999	-
Student Support and Academic Enrichment Program	84.424	Not available	58,148	-
Total Department of Education			\$ 3,505,383	\$ -
Total Expenditures of Federal Awards			\$ 9,878,971	\$ -

## COUNTY OF GREENSVILLE, VIRGINIA

### Notes to Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2021

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#### 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, 2021. 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	\$ 2,574,017
CSA Fund	81,141
Public Transportation Fund	161,832
Capital Projects Fund	363,437
Total primary government	<u>\$ 3,180,427</u>

Component Unit School Board:

School Operating Fund	\$ 4,147,405
School Cafeteria Fund	895,461
Total component unit school board	<u>\$ 5,042,866</u>

Component Unit Department of Social Services	<u>\$ 1,655,678</u>
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Total expenditures of federal awards per the Schedule of Expenditures of Federal Awards	<u><u>\$ 9,878,971</u></u>
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#### 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, 2021

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**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:	

<u>CFDA #</u>	<u>Name of Federal Program or Cluster</u>
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84.010	Title I Grants to Local Educational Agencies
84.425	Education Stabilization Fund
21.019	Coronavirus Relief Fund
93.667	Social Services Block Grant

Dollar threshold used to distinguish between Type A and Type B programs:	\$750,000
Auditee qualified as low-risk auditee?	Yes

**Section II - Financial Statement Findings**

There are no financial statement findings to report.

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

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

**COUNTY OF GREENSVILLE, VIRGINIA**

Summary Schedule of Prior Audit Findings  
For The Year Ended June 30, 2021

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There were no items reported in the prior year.

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