

# COUNTY OF AMELIA, VIRGINIA



## ANNUAL FINANCIAL REPORT

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FOR FISCAL YEAR ENDED JUNE 30, 2023

**COUNTY OF AMELIA, VIRGINIA**

**ANNUAL FINANCIAL REPORT**

**FOR THE YEAR ENDED JUNE 30, 2023**

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# COUNTY OF AMELIA, VIRGINIA

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## Board of Supervisors

David Felts, Chairperson

Dexter Jones  
Todd Robinson

Shaun Weyant, Vice Chairperson  
Joseph Easter IV

## Department of Social Services Administrative Board

A. Taylor Harvie, III

## County School Board

Bonnie Vega, Chairperson

David Geraghty  
Robyn Whittington

Sarah Tanner, Vice Chairperson  
Mike Neller

## Other Officials

Judge of the Circuit Court..... Paul W. Cella  
Clerk of the Circuit Court..... Marilyn L. Wilson  
Commonwealth’s Attorney ..... Lee R. Harrison  
Commissioner of the Revenue ..... Laura M. Walsh  
Treasurer ..... Stephanie G. Coleman  
Sheriff ..... Rick L. Walker  
Director of Social Services ..... Martha A. Pullen  
County Administrator ..... A. Taylor Harvie, III  
Judge of the General District Court..... Thomas Stark IV  
Judge of the Juvenile and Domestic Relations Court ..... Phillip T. DiStanislao  
Superintendent of Schools ..... Dr. Lori Harper

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**Independent Auditors' Report**

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

**Report on the Audit of the Financial Statements**

***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Amelia, Virginia, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of County of Amelia, Virginia, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *Specifications for Audits of Counties, Cities, and Towns*, issued by the Auditor of Public Accounts of the Commonwealth of Virginia. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County of Amelia, Virginia, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

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

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

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

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

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

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

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

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

### **Supplementary Information**

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

### **Other Information**

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated April 5, 2024, on our consideration of County of Amelia, 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 Amelia, Virginia’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering County of Amelia, Virginia’s internal control over financial reporting and compliance.

*Robinson, Farmer, Cox Associates*

Charlottesville, Virginia

April 5, 2024

## MANAGEMENT'S DISCUSSION AND ANALYSIS

**To the Honorable Members of the Board of Supervisors  
To the Citizens of Amelia County  
County of Amelia, Virginia**

As management of the County of Amelia, 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, 2023.

### Financial Highlights

#### Government-wide Financial Statements

< The assets of the County exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$33,263,300 (net position).

#### Fund Financial Statements

The Governmental Funds, on a current financial resource basis, reported revenues and other sources in excess of expenditures and other financing uses of \$958,545 (Exhibit 5) after making contributions totaling \$7,086,862 to the School Board.

< As of the close of the current fiscal year, the County's funds reported ending fund balances of \$20,584,557, an increase of \$958,545 in comparison with the prior year.

< At the end of the current fiscal year, unassigned fund balance for the general fund was \$3,388,951, or 14% of total general fund expenditures and other financing uses.

< The combined long-term obligations decreased \$829,007 during the current fiscal year.

### 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 required and 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 similar to a private-sector business.

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

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

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

The Government-wide financial statements include not only the County of Amelia, Virginia itself (known as the primary government), but also a legally separate school district and Industrial development authority for which the County of Amelia, Virginia is financially accountable. Financial information for the component units are reported separately from the financial information presented 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 Amelia, Virginia, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental funds - *Governmental funds* are used to account for essentially the same functions or services reported as governmental activities in the government-wide financial statements. Whereas the government-wide financial statements are prepared on the accrual basis of accounting, the governmental fund financial statements are prepared on the modified accrual basis of accounting. The focus of modified accrual reporting is on near-term inflows and outflows of financial resources and the balance of financial resources available at the end of the fiscal year. Since the governmental funds focus is narrower than that of the government-wide financial statements a reconciliation between the two methods is provided at the bottom of the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances. The County has two major governmental funds – the General Fund and the County 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 general public and use the accrual basis of accounting, similar to private sector business.

The Sanitary District Fund provides a centralized source for water / sewer services to County residents.

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

## Overview of the Financial Statements (Continued)

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

Other information - In addition to the basic financial statement and accompanying notes, this report also presents certain required supplementary information for budgetary comparison schedules and schedules of pension and OPEB funding and presentation of combining financial statements for the discretely presented component unit - School Board and statements for the component unit – Industrial Development Authority. The School Board and Industrial Development Authority do not issue separate financial statements.

## Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a County's financial position. In the case of the County, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$33,263,300 at the close of the most recent fiscal year. The following table summarizes the County's Statement of Net Position:

### County of Amelia, Virginia's Net Position

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Totals</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current and other assets	\$ 24,553,167	\$ 21,948,294	\$ 29,653	\$ 134,690	\$ 24,582,820	\$ 22,082,984
Net pension asset	1,019,456	2,217,896	14,579	44,109	1,034,035	2,262,005
Capital assets	<u>8,415,627</u>	<u>8,805,644</u>	<u>5,997,694</u>	<u>6,208,254</u>	<u>14,413,321</u>	<u>15,013,898</u>
Total assets	\$ <u>33,988,250</u>	\$ <u>32,971,834</u>	\$ <u>6,041,926</u>	\$ <u>6,387,053</u>	\$ <u>40,030,176</u>	\$ <u>39,358,887</u>
Deferred outflows of resources	\$ <u>698,709</u>	\$ <u>920,236</u>	\$ <u>20,797</u>	\$ <u>19,249</u>	\$ <u>719,506</u>	\$ <u>939,485</u>
Current liabilities	\$ 3,729,323	\$ 1,797,647	\$ 270,776	\$ 423,093	\$ 4,000,099	\$ 2,220,740
Long-term liabilities outstanding	<u>1,194,163</u>	<u>1,882,582</u>	<u>1,535,609</u>	<u>1,685,707</u>	<u>2,729,772</u>	<u>3,568,289</u>
Total liabilities	\$ <u>4,923,486</u>	\$ <u>3,680,229</u>	\$ <u>1,806,385</u>	\$ <u>2,108,800</u>	\$ <u>6,729,871</u>	\$ <u>5,789,029</u>
Deferred inflows of resources	\$ <u>735,214</u>	\$ <u>2,437,144</u>	\$ <u>21,297</u>	\$ <u>48,536</u>	\$ <u>756,511</u>	\$ <u>2,485,680</u>
Net investment in capital assets	\$ 7,442,494	\$ 7,136,256	\$ 4,325,064	\$ 4,394,759	\$ 11,767,558	\$ 11,531,015
Restricted for:						
Net pension asset	1,019,456	2,217,896	14,579	44,109	1,034,035	2,262,005
Landfill	1,423,661	1,067,934	-	-	1,423,661	1,067,934
Cash proffers	905,716	825,783	-	-	905,716	825,783
Indoor plumbing	32,642	30,452	-	-	32,642	30,452
Asset forfeiture	21,855	30,617	-	-	21,855	30,617
Opioid settlement	122,256	117,067	-	-	122,256	117,067
Unrestricted	<u>18,060,179</u>	<u>16,348,692</u>	<u>(104,602)</u>	<u>(189,902)</u>	<u>17,955,577</u>	<u>16,158,790</u>
Total net position	\$ <u>29,028,259</u>	\$ <u>27,774,697</u>	\$ <u>4,235,041</u>	\$ <u>4,248,966</u>	\$ <u>33,263,300</u>	\$ <u>32,023,663</u>

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

Governmental and business-type activities increased the County's net position by \$1,239,637 during the current fiscal year. The following table summarizes the County's Statement of Activities:

	<b>County of Amelia, Virginia's Changes in Net Position</b>					
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Totals</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Revenues:						
Program revenues:						
Charges for services	\$ 3,687,623	\$ 3,833,323	\$ 445,442	\$ 263,168	\$ 4,133,065	\$ 4,096,491
Operating grants and contributions	4,236,561	3,596,151	-	-	4,236,561	3,596,151
General revenues:						
General property taxes	10,973,580	11,134,279	-	-	10,973,580	11,134,279
Other local taxes	2,847,564	2,694,108	-	-	2,847,564	2,694,108
Grants and other contributions not restricted	2,717,997	1,317,371	-	-	2,717,997	1,317,371
Other general revenues	1,575,425	444,360	-	-	1,575,425	444,360
Transfers	-	-	340,870	-	340,870	-
<b>Total revenues</b>	<b>\$ 26,038,750</b>	<b>\$ 23,019,592</b>	<b>\$ 786,312</b>	<b>\$ 263,168</b>	<b>\$ 26,825,062</b>	<b>\$ 23,282,760</b>
Expenses:						
General government administration	\$ 3,360,864	\$ 1,884,568	\$ -	\$ -	\$ 3,360,864	\$ 1,884,568
Judicial administration	829,495	786,289	-	-	829,495	786,289
Public safety	7,425,680	5,988,704	-	-	7,425,680	5,988,704
Public works	1,371,044	1,345,915	800,237	774,224	2,171,281	2,120,139
Health and welfare	2,694,403	2,264,439	-	-	2,694,403	2,264,439
Education	7,473,423	7,711,213	-	-	7,473,423	7,711,213
Parks, recreation, and cultural	912,689	1,001,528	-	-	912,689	1,001,528
Community development	314,329	259,697	-	-	314,329	259,697
Interest and other fiscal charges	62,391	137,671	-	-	62,391	137,671
Transfers	340,870	-	-	-	340,870	-
<b>Total expenses</b>	<b>\$ 24,785,188</b>	<b>\$ 21,380,024</b>	<b>\$ 800,237</b>	<b>\$ 774,224</b>	<b>\$ 25,585,425</b>	<b>\$ 22,154,248</b>
<b>Change in net position</b>	<b>\$ 1,253,562</b>	<b>\$ 1,639,568</b>	<b>\$ (13,925)</b>	<b>\$ (511,056)</b>	<b>\$ 1,239,637</b>	<b>\$ 1,128,512</b>
Beginning of year	<u>27,774,697</u>	<u>26,135,129</u>	<u>4,248,966</u>	<u>4,760,022</u>	<u>32,023,663</u>	<u>30,895,151</u>
End of year	<u>\$ 29,028,259</u>	<u>\$ 27,774,697</u>	<u>\$ 4,235,041</u>	<u>\$ 4,248,966</u>	<u>\$ 33,263,300</u>	<u>\$ 32,023,663</u>

**Financial Analysis of the County's Funds**

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

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

## **Financial Analysis of the County's Funds (Continued)**

As of the end of the current fiscal year, the County's governmental funds reported fund balances of \$20,584,557, an increase of \$958,545 in comparison with the prior year. Approximately 16% of the reported fund balance constitutes unassigned General Fund balance, which is available for spending at the County's discretion.

Proprietary Funds – The County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position at the end of the year was (\$104,602). The total decrease in net position was (\$13,925). Other factors concerning the finances of this fund have already been addressed in the discussion of the County's business-type activities.

## **General Fund Budgetary Highlights**

During the year, revenues of the General Fund were less than budgetary estimates by \$634,995. Expenditures were less than budgetary estimates by \$4,988 resulting in a negative variance of \$630,007.

## **Capital Asset and Debt Administration**

Capital assets - The County's net investment in capital assets for its governmental activities as of June 30, 2023 was \$7,442,494 and its net investment in capital assets for its proprietary operations was \$4,325,064 (both net of accumulated depreciation and related long-term debt). This investment in capital assets includes land, buildings and improvements, and machinery and equipment.

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

Long-term debt - At the end of the current fiscal year, the County had total debt outstanding of \$1,604,629. Of this amount, \$924,720 comprises debt backed by the full faith and credit of the County. The remainder of the County's debt represents bonds secured solely by specified revenue sources (i.e., revenue and lease/revenue bonds).

The County's bonded debt decreased by \$679,208 during the current fiscal year.

Additional information on the County of Amelia, Virginia's long-term debt can be found in the notes of this report.

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

Inflationary trends in the region compare to national indices.

This factor was considered in preparing the County's budget for the 2024 fiscal year.

The fiscal year 2024 budget increased by approximately 26.0%. This was mostly due to an increase in expenditures budgeted for capital projects. All tax rates remained the same as in 2023.

## **Requests for Information**

This financial report is designed to provide a general overview of the County of Amelia, Virginia's finances for all those with an interest in the County's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the County Administrator, P.O. Box A, Amelia, Virginia 23002.

## **Basic Financial Statements**

## **Government-wide Financial Statements**

## County of Amelia, Virginia

Statement of Net Position  
June 30, 2023

	Primary Government			Component Units	
	Governmental	Business-type	Total	School Board	IDA
	Activities	Activities			
<b>ASSETS</b>					
Cash and cash equivalents	\$ 8,925,245	\$ -	\$ 8,925,245	\$ 1,332,346	\$ -
Investments	7,808,835	-	7,808,835	-	416,700
Certificate of deposit	4,488,431	-	4,488,431	-	-
Receivables (net of allowance for uncollectibles):					
Taxes receivable	1,084,858	-	1,084,858	-	-
Accounts receivable	432,630	29,653	462,283	-	-
Lease receivable	-	-	-	-	410,305
Due from primary government	-	-	-	384,593	-
Due from other governmental units	722,436	-	722,436	931,550	-
Prepaid items	21,939	-	21,939	-	-
Restricted assets:					
Landfill funds held with trustee	1,068,793	-	1,068,793	-	-
Net pension asset	1,019,456	14,579	1,034,035	532,420	-
Capital assets (net of accumulated depreciation):					
Land and land improvements	1,174,532	29,463	1,203,995	367,715	1,800,402
Buildings and improvements	4,172,003	-	4,172,003	6,481,812	1,096,175
Utility plant in service	-	5,209,813	5,209,813	-	-
Machinery and equipment	2,965,726	90,241	3,055,967	2,757,508	42,914
Intangible assets	-	107,280	107,280	-	-
Infrastructure	-	-	-	89,211	-
Lease equipment	3,105	560,897	564,002	-	-
Construction in progress	100,261	-	100,261	-	-
Total assets	<u>\$ 33,988,250</u>	<u>\$ 6,041,926</u>	<u>\$ 40,030,176</u>	<u>\$ 12,877,155</u>	<u>\$ 3,766,496</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Pension related items	\$ 589,310	\$ 18,811	\$ 608,121	\$ 2,879,279	\$ -
OPEB related items	109,399	1,986	111,385	1,896,359	-
Total deferred outflows of resources	<u>\$ 698,709</u>	<u>\$ 20,797</u>	<u>\$ 719,506</u>	<u>\$ 4,775,638</u>	<u>\$ -</u>
<b>LIABILITIES</b>					
Accounts payable	\$ 727,815	\$ 99,868	\$ 827,683	\$ 154,394	\$ -
Accrued liabilities	-	-	-	1,167,944	-
Accrued interest payable	5,154	23,365	28,519	-	-
Due to component unit	384,593	-	384,593	-	-
Unearned revenue	2,164,628	-	2,164,628	-	-
Long-term liabilities:					
Due within one year	103,280	147,658	250,938	22,051	-
Due in more than one year	1,501,350	1,535,494	3,036,844	18,306,591	-
Total liabilities	<u>\$ 4,886,819</u>	<u>\$ 1,806,385</u>	<u>\$ 6,693,204</u>	<u>\$ 19,650,980</u>	<u>\$ -</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred revenue - property taxes	\$ 36,667	\$ -	\$ 36,667	\$ -	\$ -
Items related to the measurement of:					
Lease related items	-	-	-	-	404,765
Pension related items	666,785	19,936	686,721	2,478,163	-
OPEB related items	68,429	1,361	69,790	5,281,202	-
Total deferred inflows of resources	<u>\$ 771,881</u>	<u>\$ 21,297</u>	<u>\$ 793,178</u>	<u>\$ 7,759,365</u>	<u>\$ 404,765</u>
<b>NET POSITION</b>					
Net investment in capital assets	\$ 7,442,494	\$ 4,325,064	\$ 11,767,558	\$ 9,696,246	\$ 3,228,861
Restricted:					
Net pension asset	1,019,456	14,579	1,034,035	532,420	-
Landfill funds held by trustees	1,423,661	-	1,423,661	-	-
Cash proffers	905,716	-	905,716	-	-
Indoor plumbing	32,642	-	32,642	-	-
Asset forfeiture	21,855	-	21,855	-	-
Opioid settlement	122,256	-	122,256	-	-
Unrestricted (deficit)	18,060,179	(104,602)	17,955,577	(19,986,218)	132,870
Total net position	<u>\$ 29,028,259</u>	<u>\$ 4,235,041</u>	<u>\$ 33,263,300</u>	<u>\$ (9,757,552)</u>	<u>\$ 3,361,731</u>

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

County of Amelia, Virginia

Statement of Activities  
For the Year Ended June 30, 2023

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	\$ 3,360,862	\$ -	\$ 608,414	\$ -
Judicial administration	829,495	145,200	535,948	-
Public safety	7,425,680	271,809	1,146,262	-
Public works	1,371,044	3,030,408	-	-
Health and welfare	2,694,403	-	1,784,462	-
Education	7,473,423	-	-	-
Parks, recreation, and cultural	912,689	240,206	89,904	-
Community development	314,329	-	11,000	-
Interest on long-term debt	62,391	-	60,571	-
Total governmental activities	\$ 24,444,316	\$ 3,687,623	\$ 4,236,561	\$ -
Business-type activities:				
Sanitary District	\$ 800,237	\$ 445,442	\$ -	\$ -
Total business-type activities	\$ 800,237	\$ 445,442	\$ -	\$ -
Total primary government	\$ 25,244,553	\$ 4,133,065	\$ 4,236,561	\$ -
<b>COMPONENT UNITS:</b>				
School Board	\$ 22,911,714	\$ 21,908	\$ 17,314,286	\$ -
Industrial Development Authority	109,504	111,379	-	-
Total component units	\$ 23,021,218	\$ 133,287	\$ 17,314,286	\$ -

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

County of Amelia, Virginia

Statement of Activities  
For the Year Ended June 30, 2023

Functions/Programs	Net (Expense) Revenue and Changes in Net Position				
	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	School Board	IDA
<b>PRIMARY GOVERNMENT:</b>					
Governmental activities:					
General government administration	\$ (2,752,448)		\$ (2,752,448)		
Judicial administration	(148,347)		(148,347)		
Public safety	(6,007,609)		(6,007,609)		
Public works	1,659,364		1,659,364		
Health and welfare	(909,941)		(909,941)		
Education	(7,473,423)		(7,473,423)		
Parks, recreation, and cultural	(582,579)		(582,579)		
Community development	(303,329)		(303,329)		
Interest on long-term debt	(1,820)		(1,820)		
Total governmental activities	\$ (16,520,132)		\$ (16,520,132)		
Business-type activities:					
Sanitary District		\$ (354,795)	\$ (354,795)		
Total business-type activities		\$ (354,795)	\$ (354,795)		
Total primary government			\$ (16,874,927)		
<b>COMPONENT UNITS:</b>					
School Board				\$ (5,575,520)	\$ -
Industrial Development Authority				-	1,875
Total component units				\$ (5,575,520)	\$ 1,875
General revenues and transfers:					
General property taxes	\$ 10,973,580	\$ -	10,973,580	\$ -	\$ -
Other local taxes:					
Local sales and use taxes	1,458,270	-	1,458,270	-	-
Consumers' utility taxes	263,832	-	263,832	-	-
Motor vehicle licenses	408,336	-	408,336	-	-
Business license taxes	402,539	-	402,539	-	-
Other local taxes	314,587	-	314,587	-	-
Unrestricted revenues from use of money and property					
	298,806	-	298,806	503	36,906
Miscellaneous	1,276,617	-	1,276,617	1,228,416	-
Payments from Amelia County	-	-	-	7,388,968	-
Grants and contributions not restricted to specific programs					
	2,717,997	-	2,717,997	-	-
Transfers	(340,870)	340,870	-	-	-
Total general revenues	\$ 17,773,694	\$ 340,870	\$ 18,114,564	\$ 8,617,887	\$ 36,906
Change in net position	\$ 1,253,562	\$ (13,925)	\$ 1,239,637	\$ 3,042,367	\$ 38,781
Net position - beginning	27,774,697	4,248,966	32,023,663	(12,799,919)	3,322,950
Net position - ending	\$ 29,028,259	\$ 4,235,041	\$ 33,263,300	\$ (9,757,552)	\$ 3,361,731

## **Fund Financial Statements**

## County of Amelia, Virginia

**Balance Sheet**  
**Governmental Funds**  
**June 30, 2023**

	General	County Capital Projects	Other Governmental Funds	Total
<b>ASSETS</b>				
Cash and cash equivalents	\$ 68,302	\$ 7,895,276	\$ 961,667	\$ 8,925,245
Investments	1,124,611	6,630,273	53,951	7,808,835
Certificates of deposit	4,488,431	-	-	4,488,431
Receivables (net of allowance for uncollectibles):				
Taxes receivable	1,084,858	-	-	1,084,858
Accounts receivable	177,859	254,771	-	432,630
Due from primary government				-
Due from other governmental units	722,436	-	-	722,436
Prepaid items	329,126			329,126
Restricted assets:				
Landfill funds held with trustee	1,068,793	-	-	1,068,793
Total assets	<u>\$ 9,064,416</u>	<u>\$ 14,780,320</u>	<u>\$ 1,015,618</u>	<u>\$ 24,860,354</u>
<b>LIABILITIES</b>				
Accounts payable	\$ 703,822	\$ 23,993	\$ -	\$ 727,815
Accrued liabilities	-	-	-	-
Due to component unit	384,593	-	-	384,593
Unearned revenue	2,164,628	-	-	2,164,628
Total liabilities	<u>\$ 3,253,043</u>	<u>\$ 23,993</u>	<u>\$ -</u>	<u>\$ 3,277,036</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - property taxes	\$ 906,314	\$ -	\$ -	\$ 906,314
Unavailable revenue - opioid settlement	92,447	-	-	92,447
Lease related	-	-	-	-
Total deferred inflows of resources	<u>\$ 998,761</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 998,761</u>
<b>FUND BALANCES</b>				
Nonspendable	\$ 329,126	\$ -	\$ -	\$ 329,126
Restricted	1,094,535	-	962,015	2,056,550
Committed	-	14,756,327	53,603	14,809,930
Unassigned	3,388,951	-	-	3,388,951
Total fund balances	<u>\$ 4,812,612</u>	<u>\$ 14,756,327</u>	<u>\$ 1,015,618</u>	<u>\$ 20,584,557</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 9,064,416</u>	<u>\$ 14,780,320</u>	<u>\$ 1,015,618</u>	<u>\$ 24,860,354</u>

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

## County of Amelia, Virginia

**Reconciliation of the Balance Sheet of Governmental Funds  
to the Statement of Net Position  
June 30, 2023**

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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	\$	20,584,557
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets, cost	\$ 20,893,724	
Accumulated depreciation	<u>(12,478,097)</u>	8,415,627
Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as unavailable revenues in the funds.		
Unavailable revenue - property taxes	\$ 869,647	
Unavailable revenue - opioid settlement	<u>92,447</u>	962,094
The net pension asset in governmental activities is not a financial resource and, therefore, is not reported in the funds.		
Net pension asset		1,019,456
Deferred outflows of resources are not available to pay for current-period expenditures and, therefore, are not reported in the funds.		
Pension related items	\$ 589,310	
OPEB related items	<u>109,399</u>	698,709
Long-term liability principal payments not due and payable in the current period, paid before year-end and reported as prepaid in the funds.		
		(307,187)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds. The following is a summary of items supporting this adjustment:		
General obligation bonds	\$ (924,720)	
Bond issuance premium	(45,262)	
Accrued interest payable	(5,154)	
Net OPEB liability - group life insurance	(284,411)	
Net OPEB liability - health insurance credit	(34,110)	
Lease liabilities	(3,151)	
Compensated absences	<u>(312,975)</u>	(1,609,783)
Deferred inflows of resources are not due and payable in the current period and, therefore, are not reported in the funds.		
Pension related items	\$ (666,785)	
OPEB related items	<u>(68,429)</u>	(735,214)
Net position of governmental activities		<u>\$ 29,028,259</u>

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

## County of Amelia, Virginia

**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended June 30, 2023**

	<u>General</u>	<u>County Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total</u>
<b>REVENUES</b>				
General property taxes	\$ 10,923,895	\$ -	\$ -	\$ 10,923,895
Other local taxes	2,847,564	-	-	2,847,564
Permits, privilege fees, and regulatory licenses	232,691	-	-	232,691
Fines and forfeitures	139,836	-	-	139,836
Revenue from the use of money and property	256,376	40,190	2,240	298,806
Charges for services	247,866	3,030,408	36,822	3,315,096
Miscellaneous	1,212,133	-	85,038	1,297,171
Recovered costs	368,174	-	-	368,174
Intergovernmental:				
Commonwealth	4,161,920	1,389,924	-	5,551,844
Federal	1,402,714	-	-	1,402,714
Total revenues	<u>\$ 21,793,169</u>	<u>\$ 4,460,522</u>	<u>\$ 124,100</u>	<u>\$ 26,377,791</u>
<b>EXPENDITURES</b>				
Current:				
General government administration	\$ 3,160,989	\$ -	\$ -	\$ 3,160,989
Judicial administration	818,171	-	-	818,171
Public safety	6,770,450	-	-	6,770,450
Public works	1,400,232	-	-	1,400,232
Health and welfare	3,099,557	-	-	3,099,557
Education	7,087,930	-	-	7,087,930
Parks, recreation, and cultural	817,111	-	-	817,111
Community development	315,844	-	-	315,844
Capital projects	-	1,119,805	-	1,119,805
Debt service:				
Principal retirement	373,980	-	-	373,980
Interest and other fiscal charges	114,307	-	-	114,307
Total expenditures	<u>\$ 23,958,571</u>	<u>\$ 1,119,805</u>	<u>\$ -</u>	<u>\$ 25,078,376</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (2,165,402)</u>	<u>\$ 3,340,717</u>	<u>\$ 124,100</u>	<u>\$ 1,299,415</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	\$ 546,605	\$ 186,818	\$ -	\$ 733,423
Transfers out	(527,688)	(500,000)	(46,605)	(1,074,293)
Total other financing sources (uses)	<u>\$ 18,917</u>	<u>\$ (313,182)</u>	<u>\$ (46,605)</u>	<u>\$ (340,870)</u>
Net change in fund balances	\$ (2,146,485)	\$ 3,027,535	\$ 77,495	\$ 958,545
Fund balances - beginning	6,959,097	11,728,792	938,123	19,626,012
Fund balances - ending	<u>\$ 4,812,612</u>	<u>\$ 14,756,327</u>	<u>\$ 1,015,618</u>	<u>\$ 20,584,557</u>

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

County of Amelia, Virginia

Reconciliation of the Statement of Revenues,  
Expenditures, and Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
For the Year Ended June 30, 2023

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

Net change in fund balances - total governmental funds \$ 958,545

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded the capital outlays in the current period. The following is a summary of items supporting this adjustment:

Capital asset additions	\$ 623,035	
Depreciation expense	(710,946)	
Activity related to joint tenancy assets to Component Unit from Primary Government	(302,106)	(390,017)

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

Property taxes	\$ 49,685	
Opioid settlement	(20,553)	29,132

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

Principal retirement on school general obligation bonds	\$ 372,020	
Repayment of lease liabilities	1,959	373,979

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:

Bond issuance premium amortization	\$ 15,088	
Change in compensated absences	13,804	
Change in pension related items	192,090	
Change in OPEB related items	24,113	
Change in accrued interest payable	36,828	281,923

Change in net position of governmental activities \$ 1,253,562

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

## County of Amelia, Virginia

Statement of Net Position  
Proprietary Funds  
June 30, 2023

	<b>Enterprise Fund Sanitary District</b>
<b>ASSETS</b>	
Current assets:	
Accounts receivable, net of allowance for uncollectibles	\$ 29,653
Total current assets	\$ 29,653
Noncurrent assets:	
Net pension asset	\$ 14,579
Capital assets:	
Land and land improvements	\$ 29,463
Utility plant in service	9,819,288
Machinery and equipment	455,258
Lease equipment	575,657
Intangible assets	113,000
Accumulated depreciation	(4,994,972)
Total capital assets	\$ 5,997,694
Total noncurrent assets	\$ 6,012,273
Total assets	\$ 6,041,926
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension related items	\$ 18,811
OPEB related items	1,986
Total deferred outflows of resources	\$ 20,797
<b>LIABILITIES</b>	
Current liabilities:	
Accounts payable	\$ 99,868
Accrued interest payable	23,365
Bonds payable - current portion	143,144
Compensated absences - current portion	419
Lease liabilities - current portion	3,980
Total current liabilities	\$ 270,776
Noncurrent liabilities:	
Net OPEB liabilities	\$ 6,334
Bonds payable - net of current portion	970,178
Compensated absences - net of current portion	3,769
Lease liabilities - net of current portion	555,328
Total noncurrent liabilities	\$ 1,535,609
Total liabilities	\$ 1,806,385
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension related items	\$ 19,936
OPEB related items	1,361
Total deferred inflows of resources	\$ 21,297
<b>NET POSITION</b>	
Net investment in capital assets	\$ 4,325,064
Restricted for net pension asset	14,579
Unrestricted	(104,602)
Total net position	\$ 4,235,041

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

## County of Amelia, Virginia

Statement of Revenues, Expenses, and Changes in Net Position  
 Proprietary Funds  
 For the Year Ended June 30, 2023

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	Enterprise Fund <u>Sanitary District</u>
<b>OPERATING REVENUES</b>	
Charges for services:	
Water and sewer revenues	\$ 443,728
Penalties	1,714
Total operating revenues	<u>\$ 445,442</u>
<b>OPERATING EXPENSES</b>	
Water	\$ 143,983
Sewer	398,213
Depreciation	210,560
Total operating expenses	<u>\$ 752,756</u>
Operating income (loss)	<u>\$ (307,314)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>	
Interest expense	<u>\$ (47,481)</u>
Total nonoperating revenues (expenses)	<u>\$ (47,481)</u>
Income (loss) before transfers	<u>\$ (354,795)</u>
Transfers in	<u>\$ 340,870</u>
Change in net position	\$ (13,925)
Total net position - beginning	<u>4,248,966</u>
Total net position - ending	<u><u>\$ 4,235,041</u></u>

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

## County of Amelia, Virginia

Statement of Cash Flows  
Proprietary Funds  
For the Year Ended June 30, 2023

	<u>Enterprise Fund Sanitary District</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from customers and users	\$ 550,481
Payments to suppliers	(588,569)
Payments to employees	(122,882)
Net cash provided by (used for) operating activities	<u>\$ (160,970)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Principal payments on bonds and leases	\$ (140,867)
Interest payments	(39,033)
Net cash provided by (used for) capital and related financing activities	<u>\$ 160,970</u>
Net increase (decrease) in cash and cash equivalents	\$ -
Cash and cash equivalents - beginning	-
Cash and cash equivalents - ending	<u><u>\$ -</u></u>
<b>Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:</b>	
Operating income (loss)	\$ (307,314)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:	
Depreciation	\$ 210,560
(Increase) decrease in accounts receivable	105,039
(Increase) decrease in net pension asset	29,530
(Increase) decrease in deferred outflows of resources	(1,548)
Increase (decrease) in accounts payable	(166,467)
Increase (decrease) in compensated absences	(4,767)
Increase (decrease) in net OPEB liabilities	1,236
Increase (decrease) in deferred inflows of resources	(27,239)
Total adjustments	<u>\$ 146,344</u>
Net cash provided by (used for) operating activities	<u><u>\$ (160,970)</u></u>

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

## County of Amelia, Virginia

**Statement of Fiduciary Net Position**  
**Fiduciary Funds**  
**June 30, 2023**

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	Private Purpose Trust Funds	Custodial Funds
<b>ASSETS</b>		
Cash and cash equivalents	\$ -	\$ 40,334
Investments	265,832	-
Total assets	\$ 265,832	\$ 40,334
<b>NET POSITION</b>		
Restricted for:		
Special welfare	\$ -	\$ 22,382
A.M. Radio Partners	-	10,733
Project Lifesaver	-	7,219
Held in trust for scholarships	265,832	-
Total net position	\$ 265,832	\$ 40,334

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

## County of Amelia, Virginia

**Statement of Changes in Fiduciary Net Position**  
**Fiduciary Funds**  
**For the Year Ended June 30, 2023**

	<u>Private Purpose Trust Funds</u>	<u>Custodial Funds</u>
<b>ADDITIONS</b>		
Special welfare collections	\$ -	\$ 35,824
Collections for Project Lifesaver	-	1,599
Donations	24,918	-
Interest income	275	105
Gain on investments	5,081	-
	<u>30,274</u>	<u>37,528</u>
Total additions	\$ <u>30,274</u>	\$ <u>37,528</u>
<b>DEDUCTIONS</b>		
Welfare costs	\$ -	\$ 32,298
Scholarship disbursements	41,607	-
Transfer to sheriff custody	13,782	-
	<u>55,389</u>	<u>33,013</u>
Total deductions	\$ <u>55,389</u>	\$ <u>33,013</u>
Net increase (decrease) in fiduciary net position	\$ <u>(25,115)</u>	\$ <u>4,515</u>
Net position, beginning of year	\$ <u>290,947</u>	\$ <u>35,819</u>
Net position, end of year	\$ <u><u>265,832</u></u>	\$ <u><u>40,334</u></u>

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

## COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements  
As of June 30, 2023

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

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County of Amelia, Virginia (the "County") is governed by an elected five-member Board of Supervisors. The County provides a full range of services for its citizens. These services include police and fire protection, sanitation services, recreational activities, cultural events, education, and social services.

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

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

#### Government-wide and Fund Financial Statements

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

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

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

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

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

## COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements  
As of June 30, 2023 (Continued)

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

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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. Governments provide budgetary comparison information in their annual reports, including a requirement to report the government's original budget and a comparison of final budget and actual results.

#### **A. Financial Reporting Entity**

The basic criterion for determining whether a governmental department, agency, institution, commission, public authority, or other governmental organization should be included in a primary governmental unit's reporting entity for the basic financial statements is financial accountability. Financial accountability includes the appointment of a voting majority of the organization's governing body and the ability of the primary government to impose its will on the organization or if there is a financial benefit/burden relationship. In addition, an organization which is fiscally dependent on the primary government should be included in its reporting entity. These financial statements present the County of Amelia (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**

*Blended Component Unit.* The County has no blended component units at June 30, 2023.

*Discretely Presented Component Units.* The School Board members are elected by the citizens of Amelia County. The School Board is responsible for the operations of the County's School System within the County boundaries. The School Board is fiscally dependent on the County. The County has the ability to approve its budget and any amendments. The School Fund does not issue a separate financial report. The financial statements of the School Board are presented as a discrete presentation of the County financial statements for the fiscal year ended June 30, 2023.

The Industrial Development Authority of Amelia County is responsible for industrial and commercial development in the County. The Authority consists of seven members appointed by the Board of Supervisors. The Authority is fiscally dependent on the County, and therefore, it is included in the County's financial statements as a discrete presentation for the year ended June 30, 2023. The Industrial Development Authority does not issue a separate report.

## COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements  
As of June 30, 2023 (Continued)

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

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#### **C. Other Related Organizations Included in the County's Financial Report**

None

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

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

The 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 provider have been met.

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. This is the manner in which these funds are normally budgeted. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. All other revenue items are considered to be 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.

The County's fiduciary funds are presented in the fund financial statements by type. Since by definition these assets are being held for the benefit of a third party and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Accordingly, real and personal property taxes are recorded as revenues and receivables when billed, net of allowances for uncollectible amounts. Property taxes not collected within 60 days after year-end are reflected as unavailable revenues. Sales and utility taxes, which are collected by the state or utilities and subsequently remitted to the County, are recognized as revenues and receivables upon collection by the state or utility, which is generally within two months preceding receipt by the County.

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

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

Licenses, permits, fines and rents are recorded as revenues when received. Intergovernmental revenues, consisting primarily of federal, state and other grants for the purpose of funding specific expenditures, are recognized when earned or at the time of the specific expenditure. Revenues from general purpose grants are recognized in the period to which the grant applies. All other revenue items are considered to be measurable and available only when cash is received by the government.

In the fund financial statements, financial transactions and accounts of the County are organized on the basis of funds. The operation of each fund is considered to be 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 County reports the General Fund and Capital Projects Fund as major governmental funds.

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.

Capital Projects Funds – The Capital Projects Fund accounts for and reports financial resources that are restricted, committed or assigned to expenditure for capital outlays, except for those financed by proprietary funds or for assets held in trust for individuals, private organizations, or other governments.

The County reports the following nonmajor governmental funds:

Special Revenue Funds – Special revenue funds account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The County Special Revenue Fund reports the operations of the proffers, IPR program, Courthouse security, Amelia County clean-up program, special library and forfeited assets funds transactions.

2. Proprietary Funds – account for operations that are financed in a manner similar to private business enterprises. The Proprietary Fund measurement focus is upon determination of net income, financial position, and changes in financial position. Proprietary Funds consist of Enterprise Funds.

## COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements  
As of June 30, 2023 (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)**

Enterprise Funds – Enterprise 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 County’s Enterprise Funds consist of the Sanitary District.

3. Fiduciary Funds – (Trust and Custodial Funds) – account for assets held by the County in a trustee capacity or as a custodian for individuals, private organizations, other governmental units, or other funds. These funds include Custodial Funds and Private Purpose Trust Funds. These funds utilize the accrual basis of accounting. Fiduciary funds are not included in the government-wide financial statements. The County’s Custodial Funds include amounts held for others in fiduciary capacity, which include the Special Welfare, Performance Bond, Project Lifesaver, and A.M. Radio Partners funds. The County’s Private Purpose Trust Funds include the following funds: Harris Scholarship, Arnold Scholarship, Black Scholarship and N.S. Montague Scholarship.

#### **E. 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.

#### **F. 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. Investments in custody of others include unspent bond proceeds and accumulated interest that the County intends to use for the new government complex.

#### **G. 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 portions of the interfund loans). All other outstanding balances between funds are reported as “advances to/from other funds.”

All trade and property tax receivables are shown net of an allowance for uncollectibles. The County calculates its allowance for uncollectible accounts using historical collection data and, in certain cases, specific account analysis. The allowance amounted to approximately \$168,227 at June 30, 2023 and is comprised of \$165,397 for property taxes and \$2,830 related to proprietary revenue.

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements  
As of June 30, 2023 (Continued)

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

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**G. Receivables and Payables: (Continued)**

Real and Personal Property Tax Data:

The tax calendars for real and personal property taxes are summarized below.

	<u>Real Property</u>	<u>Personal Property</u>
Levy	January 1	January 1
Due Date	December 5	December 5
Lien Date	January 1	January 1

The County bills and collects its own property taxes.

**H. Capital Assets**

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County and Component Unit School Board as land, buildings, and equipment with an initial individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. The County does not have any infrastructure in its capital assets since roads, streets, bridges and similar assets within its boundaries are the property of the Commonwealth of Virginia. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed (except for intangible right-to-use lease assets (lease assets), the measurement of which is discussed in more detail below. 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, 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>
Sewer System	50
Buildings and Improvements	40
Sewage Treatment Plant	25
Furniture, Vehicles, and Office Equipment	5-20
Buses	10
Lease Equipment	2-15
Machinery and Equipment	3-5

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

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**I. Compensated Absences**

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

**J. 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.

**K. Fund Balance**

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

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

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

The Board of Supervisors establishes (and modifies or rescinds) fund balance commitments by passage of a resolution. This is typically done through adoption and amendment of the budget. A fund balance commitment, which does not lapse at year end, is further indicated in the budget document as a designation or commitment of the fund (such as for special incentives). Assigned fund balance is established by Board of Supervisors through adoption or amendment of the budget as intended for specific purpose (such as the purchase of capital assets, construction, debt service, or for other purposes).

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements  
As of June 30, 2023 (Continued)

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

**K. Fund Balance: (Continued)**

The details of governmental fund balances, as presented in aggregate on Exhibit 3, are as follows:

	<u>General Fund</u>	<u>Major Capital Project Fund County Capital Projects Fund</u>	<u>Nonmajor Special Revenue Fund County Special Revenue Fund</u>	<u>Total</u>
<b>Fund Balances:</b>				
<b>Nonspendable:</b>				
Prepaid expenses	\$ 329,126	\$ -	\$ -	\$ 329,126
<b>Total Nonspendable Fund Balance</b>	<b>\$ 329,126</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 329,126</b>
<b>Restricted:</b>				
Cash Proffers	\$ -	\$ -	\$ 905,716	\$ 905,716
Indoor Plumbing	-	-	32,642	32,642
Asset forfeiture	-	-	15,179	15,179
Federal sheriff	-	-	8,478	8,478
Landfill funds held by trustees	1,068,793	-	-	1,068,793
Opioid settlement	25,742	-	-	25,742
<b>Total Restricted Fund Balance</b>	<b>\$ 1,094,535</b>	<b>\$ -</b>	<b>\$ 962,015</b>	<b>\$ 2,056,550</b>
<b>Committed:</b>				
Capital Improvements	\$ -	\$ 14,750,723	\$ -	\$ 14,750,723
Special Library	-	-	29,642	29,642
Amelia County Clean-up Program	-	-	23,961	23,961
Hindle Building Bell Fund	-	5,604	-	5,604
<b>Total Committed Fund Balance</b>	<b>\$ -</b>	<b>\$ 14,756,327</b>	<b>\$ 53,603</b>	<b>\$ 14,809,930</b>
<b>Unassigned</b>	<b>\$ 3,388,951</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,388,951</b>
<b>Total Fund Balances</b>	<b>\$ 4,812,612</b>	<b>\$ 14,756,327</b>	<b>\$ 1,015,618</b>	<b>\$ 20,584,557</b>

**L. Net Position**

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 AMELIA, VIRGINIA

Notes to Financial Statements  
As of June 30, 2023 (Continued)

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

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#### **L. 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.

#### **M. Net Position Flow Assumption**

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

#### **N. Pensions**

For purposes of measuring the net pension asset/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 fiduciary net position have been determined on the same basis as they were reported by the Virginia Retirement System (VRS). For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

#### **O. Other Postemployment Benefits (OPEB)**

##### ***Group Life Insurance***

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements  
As of June 30, 2023 (Continued)

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

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**O. Other Postemployment Benefits (OPEB): (Continued)**

***Political Subdivision and Teacher Employee Health Insurance Credit Program***

The County and Virginia Retirement System (VRS) Teacher Employee Health Insurance Credit (HIC) Plans were 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. The Teacher Employee HIC Plan is a defined benefit plan that provides a credit toward the cost of health insurance coverage for retired teachers. For purposes of measuring the net OPEB liabilities, deferred outflows of resources and deferred inflows of resources related to the Programs' OPEB, and the related OPEB expenses, information about the fiduciary net position of the County and VRS Teacher Employee HIC Plans; and the additions to/deductions from the County and VRS Teacher Employee HIC Plans' net fiduciary position have been determined on the same basis as they were reported by VRS. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

***Medical, Dental, and Disability Insurance – Pay-as-you-Go***

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

**P. Long-term Obligations**

In the government-wide financial statements, long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. 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 and premiums on issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

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

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

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

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**Q. Deferred Outflows/Inflows of Resources: (Continued)**

In addition to liabilities, the statement of financial position includes a separate section for deferred inflows of resources. Deferred outflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has two types of 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 and amounts prepaid on next year's taxes and is deferred and recognized as an inflow of resources in the period that the amount becomes available. Under the accrual basis, amounts prepaid on next year's taxes are reported as deferred inflows of resources. In addition, certain items related to pension, OPEB, opioid settlement, and leases are reported as deferred inflows of resources. For more detailed information on these items, reference the related notes.

**R. Leases**

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

*Lessee*

The County recognizes lease liabilities and intangible right-to-use lease assets (lease assets) with an initial value of \$5,000, individually or in the aggregate in the government-wide financial statements. At the commencement of the lease, the lease liability is measured at the present value of payments expected to be made during the lease term (less any lease incentives). The lease liability is reduced by the principal portion of payments made. The lease asset is measured at the initial amount of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. The lease asset is amortized over the shorter of the lease term or the useful life of the underlying asset.

*Lessor*

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

*Key Estimates and Judgements*

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

- The County uses the interest rate stated in lease contracts. When the interest rate is not provided or the implicit rate cannot be readily determined, the County uses its estimated incremental borrowing rate as the discount rate for leases.

## COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements  
As of June 30, 2023 (Continued)

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

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#### **R. Leases: (Continued)**

##### *Key Estimates and Judgements: (Continued)*

- The lease term includes the noncancellable period of the lease and certain periods covered by options to extend to reflect how long the lease is expected to be in effect, with terms and conditions varying by the type of underlying asset.
- Fixed and certain variable payments as well as lease incentives and certain other payments are included in the measurement of the lease liability (lessee) or lease receivable (lessor).
- The County monitors changes in circumstances that would require a remeasurement or modification of its leases. The County will remeasure the lease asset and liability (lessee) or the lease receivable and deferred inflows of resources (lessor) if certain changes occur that are expected to significantly affect the amount of the lease liability or lease receivable.

### **Note 2—Stewardship, Compliance, and Accounting:**

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

1. On or before March 30<sup>th</sup>, the County Administrator submits to the Board of Supervisors a proposed operating and capital budget for the fiscal year commencing the following July 1. The operating and capital budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain citizen comments.
3. Prior to June 30, the budget is legally enacted through passage of an Appropriations Resolution.
4. The Appropriations Resolution places legal restrictions on expenditures at the department 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. All budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).
6. Appropriations lapse on June 30, for all County units.

## COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements  
As of June 30, 2023 (Continued)

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### **Note 3—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 in excess of the amount insured by the FDIC must pledge collateral to the Commonwealth of Virginia Treasury Board. Financial Institutions may choose between two collateralization methodologies and depending upon that choice, will pledge collateral that ranges in the amounts from 50% to 130% of excess deposits. Accordingly, all deposits are considered fully collateralized.

#### **Investments**

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

#### **Credit Risk of Debt Securities**

The County’s rated debt investments as of June 30, 2023 were rated by Standard & Poor’s and the ratings are presented below using the Standard & Poor’s rating scale.

<b>County's Rated Debt Investments' Values</b>		
<b><u>Rated Debt Investments</u></b>	<b><u>Fair Quality Ratings</u></b>	
	<b><u>AAAm</u></b>	<b><u>AA+</u></b>
Local Government Investment Pool	\$ 5,555,507	\$ -
Virginia Investment Pool - Stable NAV Liquidity Pool	1,124,611	-
U.S. Treasury Securities	-	591,253
U.S. Agency Securities	-	468,921
Total	<u>\$ 6,680,118</u>	<u>\$ 1,060,174</u>

**COUNTY OF AMELIA, VIRGINIA**

Notes to Financial Statements  
As of June 30, 2023 (Continued)

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**Note 3—Deposits and Investments: (Continued)**

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**Interest Rate Risk**

<b>Investment Maturities (in years)</b>			
<b>Investment Type</b>	<b>Fair Value</b>	<b>Less Than 1 Year</b>	
Local Government Investment Pool	\$ 5,555,507	\$	5,555,507
Virginia Investment Pool - Stable NAV Liquidity Pool	1,124,611		1,124,611
U.S. Treasury Securities	591,253		591,253
U.S. Agency Securities	468,921		468,921
Total	<u>\$ 7,740,292</u>	<u>\$</u>	<u>7,740,292</u>

**External Investment Pools**

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

**Redemption Restrictions**

VML/VACO Virginia Investment Pool allows the County to have the option to have access to withdrawal funds twice a month, with a five-day period notice. Additionally, funds are available to meet unexpected needs such as fluctuations in revenue sources, one-time outlays (disaster, immediate capital needs, state budget cuts, etc.).

**Fair Value Measurements**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The County has measured fair value of the above VML/VACO Investment Pool investment at the net asset value (NAV).

**COUNTY OF AMELIA, VIRGINIA**

Notes to Financial Statements  
As of June 30, 2023 (Continued)

**Note 4—Due to/from Other Governments:**

At June 30, 2023, the County has receivables from other governments as follows:

	<u>Primary Government</u>	<u>Component Unit School Board</u>
Other Local Governments:		
County of Amelia	\$ -	\$ 384,593
Commonwealth of Virginia:		
Local sales tax	256,235	-
Welfare	37,250	-
Comprehensive services act	134,941	-
Rolling stock tax	29,975	-
State Sales Tax	-	394,555
Constitutional officer reimbursements	133,916	-
Mobile home titling tax	13,827	-
E-911 wireless	8,523	-
Victim witness	11,634	-
Communications tax	27,974	-
School fund grants	-	46,302
Federal Government:		
School fund grants	-	490,693
Criminal justice assistance grant	1,214	-
Highway safety grant	3,750	-
Welfare	63,197	-
Total due from other governments	\$ <u>722,436</u>	\$ <u>1,316,143</u>

At June 30, 2023, amounts due to other local governments are as follows:

Other Local Governments:		
Amelia County School Board	\$ <u>384,593</u>	\$ <u>-</u>

**COUNTY OF AMELIA, VIRGINIA**

Notes to Financial Statements  
As of June 30, 2023 (Continued)

**Note 5—Capital Assets:**

**Primary Government:**

The following is a summary of changes in capital assets for the fiscal year ended June 30, 2023:

	<u>Balance</u> <u>June 30, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2023</u>
<i>Governmental Activities:</i>				
Capital assets not subject to depreciation:				
Land and land improvements	\$ 1,174,532	\$ -	\$ -	\$ 1,174,532
Construction in progress	<u>100,261</u>	<u>-</u>	<u>-</u>	<u>100,261</u>
Total capital assets not subject to depreciation	<u>\$ 1,274,793</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,274,793</u>
Capital assets subject to depreciation:				
Buildings and improvements	\$ 7,134,748	\$ 208,513	\$ -	\$ 7,343,261
Machinery and Equipment	9,064,985	414,522	122,607	9,356,900
Lease equipment	7,047	-	-	7,047
Jointly owned assets	<u>3,639,654</u>	<u>-</u>	<u>727,931</u>	<u>2,911,723</u>
Total capital assets subject to depreciation	<u>\$ 19,846,434</u>	<u>\$ 623,035</u>	<u>\$ 850,538</u>	<u>\$ 19,618,931</u>
Accumulated depreciation:				
Buildings and improvements	\$ 4,018,629	\$ 212,915	\$ -	\$ 4,231,544
Machinery and Equipment	6,017,721	496,060	122,607	6,391,174
Lease equipment	1,971	1,971	-	3,942
Jointly owned assets	<u>2,277,262</u>	<u>23,118</u>	<u>448,943</u>	<u>1,851,437</u>
Total accumulated depreciation	<u>\$ 12,315,583</u>	<u>\$ 734,064</u>	<u>\$ 571,550</u>	<u>\$ 12,478,097</u>
Total capital assets subject to depreciation, net	<u>\$ 7,530,851</u>	<u>\$ (111,029)</u>	<u>\$ 278,988</u>	<u>\$ 7,140,834</u>
Governmental activities capital assets, net	<u>\$ 8,805,644</u>	<u>\$ (111,029)</u>	<u>\$ 278,988</u>	<u>\$ 8,415,627</u>

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements  
As of June 30, 2023 (Continued)

**Note 5—Capital Assets: (Continued)**

**Primary Government: (Continued)**

The following is a summary of changes in capital assets for the fiscal year ended June 30, 2023:

	<u>Balance</u> <u>July 1, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2023</u>
<i>Business-type activities:</i>				
Capital assets not subject to depreciation:				
Land and land improvements	\$ 29,463	\$ -	\$ -	\$ 29,463
Total capital assets not subject to depreciation	<u>\$ 29,463</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,463</u>
Capital assets subject to depreciation:				
Utility plant in service	\$ 9,819,288	\$ -	\$ -	\$ 9,819,288
Machinery and equipment	455,258	-	-	455,258
Lease equipment	575,657	-	-	575,657
Intangible assets	<u>113,000</u>	<u>-</u>	<u>-</u>	<u>113,000</u>
Total capital assets subject to depreciation	<u>\$ 10,963,203</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,963,203</u>
Accumulated depreciation:				
Utility plant in service	\$ 4,421,490	\$ 187,985	\$ -	\$ 4,609,475
Machinery and equipment	351,252	13,765	-	365,017
Lease equipment	7,380	7,380	-	14,760
Intangible assets	<u>4,290</u>	<u>1,430</u>	<u>-</u>	<u>5,720</u>
Total accumulated depreciation	<u>\$ 4,784,412</u>	<u>\$ 210,560</u>	<u>\$ -</u>	<u>\$ 4,994,972</u>
Total capital assets subject to depreciation, net	<u>\$ 6,178,791</u>	<u>\$ (210,560)</u>	<u>\$ -</u>	<u>\$ 5,968,231</u>
Business-type activities capital assets, net	<u>\$ 6,208,254</u>	<u>\$ (210,560)</u>	<u>\$ -</u>	<u>\$ 5,997,694</u>

**COUNTY OF AMELIA, VIRGINIA**

Notes to Financial Statements  
As of June 30, 2023 (Continued)

**Note 5—Capital Assets: (Continued)****Component Unit - School Board**

The following is a summary of changes in capital assets for the fiscal year ended June 30, 2023:

	<u>Balance</u> <u>July 1, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2023</u>
Capital assets not subject to depreciation:				
Land and land improvements	\$ 367,715	\$ -	\$ -	\$ 367,715
Total capital assets not subject to depreciation	<u>\$ 367,715</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 367,715</u>
Capital assets subject to depreciation:				
Infrastructure	\$ 140,729	\$ -	\$ -	\$ 140,729
Machinery and Equipment	5,650,582	937,896	122,083	6,466,395
Jointly owned assets	<u>16,788,072</u>	<u>774,691</u>	<u>-</u>	<u>17,562,763</u>
Total capital assets subject to depreciation	<u>\$ 22,579,383</u>	<u>\$ 1,712,587</u>	<u>\$ 122,083</u>	<u>\$ 24,169,887</u>
Accumulated depreciation:				
Infrastructure	\$ 42,136	\$ 9,382	\$ -	\$ 51,518
Machinery and Equipment	3,380,166	450,804	122,083	3,708,887
Jointly owned assets	<u>10,488,213</u>	<u>592,738</u>	<u>-</u>	<u>11,080,951</u>
Total accumulated depreciation	<u>\$ 13,910,515</u>	<u>\$ 1,052,924</u>	<u>\$ 122,083</u>	<u>\$ 14,841,356</u>
Total capital assets subject to depreciation, net	<u>\$ 8,668,868</u>	<u>\$ 659,663</u>	<u>\$ -</u>	<u>\$ 9,328,531</u>
Component unit school board capital assets, net	<u>\$ 9,036,583</u>	<u>\$ 659,663</u>	<u>\$ -</u>	<u>\$ 9,696,246</u>

**COUNTY OF AMELIA, VIRGINIA**

Notes to Financial Statements  
As of June 30, 2023 (Continued)

**Note 5—Capital Assets: (Continued)**

**Component Unit - School Board: (Continued)**

Depreciation expense was charged to functions/programs as follows:

Governmental activities:			
General government administration		\$	110,023
Judicial administration			28,953
Public safety			444,011
Public works			43,615
Education			23,118
Parks, recreation and cultural			55,714
Capital improvement			<u>28,630</u>
Total depreciation expense - governmental activities		\$	<u>734,064</u>
Business-type activities:			
Sanitary District Fund		\$	<u>210,560</u>
Total depreciation expense - primary government		\$	<u>944,624</u>
Component Unit School Board		\$	<u><u>1,052,924</u></u>

**Component Unit - Industrial Development Authority:**

The following is a summary of changes in capital assets for the fiscal year ending June 30, 2023:

	<u>Balance</u> <u>June 30, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2023</u>
Capital assets not subject to depreciation:				
Land and land improvements	\$ 1,073,864	\$ 726,538	\$ -	\$ 1,800,402
Total capital assets not subject to depreciation	<u>\$ 1,073,864</u>	<u>\$ 726,538</u>	<u>\$ -</u>	<u>\$ 1,800,402</u>
Capital assets subject to depreciation:				
Buildings and improvements	\$ 1,352,464	\$ -	\$ -	\$ 1,352,464
Machinery and equipment	107,290	-	-	107,290
Total capital assets subject to depreciation	<u>\$ 1,459,754</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,459,754</u>
Accumulated depreciation:				
Buildings and improvements	\$ 222,477	\$ 33,812	\$ -	\$ 256,289
Machinery and equipment	57,223	7,153	-	64,376
Total accumulated depreciation	<u>\$ 279,700</u>	<u>\$ 40,965</u>	<u>\$ -</u>	<u>\$ 320,665</u>
Total capital assets subject to depreciation, net	<u>\$ 1,180,054</u>	<u>\$ (40,965)</u>	<u>\$ -</u>	<u>\$ 1,139,089</u>
Business-type activities capital assets, net	<u>\$ 2,253,918</u>	<u>\$ 685,573</u>	<u>\$ -</u>	<u>\$ 2,939,491</u>

**COUNTY OF AMELIA, VIRGINIA**

Notes to Financial Statements  
As of June 30, 2023 (Continued)

**Note 6—Long-Term Obligations:**

**Primary Government:**

The following is a summary of changes in long-term obligations for the fiscal year ended June 30, 2023:

	<u>Balance</u> <u>July 1, 2022</u>	<u>Issuances/</u> <u>Increases</u>	<u>Retirements/</u> <u>Decreases</u>	<u>Balance</u> <u>June 30, 2023</u>	<u>Amounts</u> <u>Due Within</u> <u>One Year</u>
Primary Government Obligations:					
Governmental Activities Obligations:					
Incurred by County:					
Compensated absences	\$ 326,778	\$ 51,552	\$ 65,356	\$ 312,975	\$ 31,297
Net OPEB liabilities	293,074	207,453	182,006	318,521	-
Lease liabilities	5,110	-	1,959	3,151	1,983
	<u>624,962</u>	<u>259,005</u>	<u>249,321</u>	<u>634,647</u>	<u>33,280</u>
Total incurred by County	\$ 624,962	\$ 259,005	\$ 249,321	\$ 634,647	\$ 33,280
Incurred by School Board:					
Direct borrowings and placements:					
General obligation bonds	\$ 1,603,928	\$ -	\$ 679,208	\$ 924,720	\$ 70,000
Add deferred amounts:					
Bond Issuance premium	60,350	-	15,088	45,262	-
	<u>1,664,278</u>	<u>-</u>	<u>694,296</u>	<u>969,982</u>	<u>70,000</u>
Total incurred by School Board	\$ 1,664,278	\$ -	\$ 694,296	\$ 969,982	\$ 70,000
Total Governmental Activities Obligations	<u>\$ 2,289,240</u>	<u>\$ 259,005</u>	<u>\$ 943,617</u>	<u>\$ 1,604,629</u>	<u>\$ 103,280</u>
Business-type Activities Obligations:					
Direct borrowings and placements:					
Revenue bonds	\$ 1,250,266	\$ -	\$ 136,944	\$ 1,113,322	\$ 143,259
Compensated absences	8,955	1,791	6,558	4,188	419
Net OPEB liabilities	5,098	4,850	3,614	6,334	-
Lease liabilities	563,229	-	3,921	559,308	3,980
	<u>1,827,548</u>	<u>6,641</u>	<u>151,037</u>	<u>1,683,152</u>	<u>147,658</u>
Total Business-type Activities Obligations	\$ 1,827,548	\$ 6,641	\$ 151,037	\$ 1,683,152	\$ 147,658
Total Primary Government Obligations	<u>\$ 4,116,788</u>	<u>\$ 265,646</u>	<u>\$ 1,094,654</u>	<u>\$ 3,287,781</u>	<u>\$ 250,938</u>

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements  
As of June 30, 2023 (Continued)

**Note 6—Long-Term Obligations: (Continued)**

**Primary Government: (Continued)**

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

Year Ending June 30	Business-type Activities Obligations	
	Direct Borrowings and Placements	
	Revenue Bonds	
	Principal	Interest
2024	\$ 143,259	\$ 36,609
2025	144,537	32,855
2026	150,863	29,054
2027	37,761	25,024
2028	38,889	23,896
2029	40,068	22,717
2030	41,302	21,483
2031	42,592	20,193
2032	43,942	18,843
2033	45,354	17,431
2034	46,830	15,955
2035	35,162	14,410
2036	36,777	12,795
2037	38,467	1,106
2038	40,234	9,338
2039	42,082	7,490
2040	44,015	5,557
2041	46,037	3,535
2042	55,151	-
Total	\$ 1,113,322	\$ 318,291

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

Year Ending June 30	Governmental Activities	
	Direct Borrowings and Placements	
	School Fund Obligations	
	General Obligation Bonds	
	Principal	Interest
2024	\$ 70,000	\$ 100,799
2025	387,223	86,162
2026	392,497	71,288
2027	75,000	63,986
Total	\$ 924,720	\$ 322,235

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements  
As of June 30, 2023 (Continued)

**Note 6—Long-Term Obligations: (Continued)**

**Primary Government: (Continued)**

Annual requirements to amortize lease liabilities and related interest are as follows:

Year Ending June 30	Governmental Activities	
	Lease Liabilities	
	Principal	Interest
2024	\$ 1,983	\$ 27
2025	1,168	5
Total	\$ <u>3,151</u>	\$ <u>32</u>

Annual requirements to amortize lease liabilities and related interest are as follows:

Year Ending June 30	Business-Type Activities	
	Lease Liabilities	
	Principal	Interest
2024	\$ 3,980	\$ 8,411
2025	4,017	8,327
2026	4,101	8,265
2027	4,163	8,202
2028	4,226	8,161
2029	4,267	8,074
2030	4,354	8,008
2031	4,420	7,942
2032	4,487	7,896
2033-2042	48,699	74,826
2043-2052	56,602	66,843
2053-2062	65,745	57,528
2063-2072	76,402	46,739
2073-2082	88,754	34,178
2083-2092	103,128	19,603
2093-2099	81,963	3,798
Total	\$ <u>559,308</u>	\$ <u>376,801</u>

**COUNTY OF AMELIA, VIRGINIA**

Notes to Financial Statements  
As of June 30, 2023 (Continued)

**Note 6—Long-Term Obligations: (Continued)**

**Primary Government: (Continued)**

Lease liabilities outstanding as of June 30, 2023 are as follows:

<u>Description</u>	<u>Fiscal Year Lease Ends</u>	<u>Discount Rate</u>	<u>Payment Frequency</u>	<u>Balance</u>
Davis Well Leases	2099	1.50%	annually	\$ 559,308
Copier - US Bank Lease	2025	1.20%	monthly	<u>3,151</u>
Total				<u>\$ 562,459</u>

**Details of Long-Term Obligations:**

	<u>Total Amount</u>
<i>Governmental Activities:</i>	
<i>Incurred by County:</i>	
Net OPEB liabilities	\$ 318,521
Compensated absences (payable from General Fund)	312,975
Lease liabilities	<u>3,151</u>
Total Incurred by County	<u>\$ 634,647</u>

**Direct Borrowings and Placements:**

*Incurred by School Board:*

General Obligation Bonds:

\$5,471,508 School Bonds 2005 Series, issued November 10, 2005, maturing annually in installments of varying amounts through July 15, 2025; interest payable semi-annually at 4.057%. \$ 629,720

\$1,205,000 Qualified School Construction Bonds, issued June 29, 2010, maturing annually in installments of varying amounts through June 1, 2027; interest payable semi-annually at 5.31%. 295,000

Total General Obligation Bonds \$ 924,720

Bond Issuance premium 45,262

Total incurred by School Board \$ 969,982

Total Long-Term Obligations, Governmental Activities \$ 1,604,629

**COUNTY OF AMELIA, VIRGINIA**

Notes to Financial Statements  
As of June 30, 2023 (Continued)

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**Note 6—Long-Term Obligations: (Continued)**

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**Primary Government: (Continued)**

**Details of Long-Term Obligations: (Continued)**

**Business-type Activities:**

**Direct Borrowings and Placements:**

**Revenue Bonds:**

2000 Virginia Water Facilities Revolving Fund, loan commitment of \$1,368,299, interest at 0.50%, \$29,701 due semi-annually through March 1, 2026. \$ 176,659

2004 Virginia Water Facilities Revolving Fund, loan commitment of \$396,385, non-interest bearing, \$6,606 due semi-annually through June 1, 2034. 145,341

\$900,000 Tax Revenue bond issued November 7, 2002, interest payable at 4.50%, \$4,131 due monthly through June 7, 2042. 636,322

2006 Virginia Water Facilities Revolving Fund, loan commitment of \$700,000, varying interest rate from 4.7% to 4.96%, varying payments due semi-annually through November 1, 2026. 155,000

Total Revenue Bonds \$ 1,113,322

Compensated absences (payable from Enterprise Fund) \$ 4,188

Net OPEB liabilities \$ 6,334

Lease liabilities \$ 559,308

Total Long-Term Obligations, Business-type Activities \$ 1,683,152

Total Long-Term Obligations, Primary Government \$ 3,287,781

**Direct Borrowings and Placements:**

In the event of default for any general obligation bond, the Commonwealth of Virginia may withhold state aid from the locality until such time that the event of default is cured in accordance with Section 15.2-2659 of the Code of Virginia, 1950 as amended.

Revenue bonds totaling \$1,113,322 contain a provision that, in the event of default, the Lender may declare the entire unpaid principal and interest on the issuance as due and payable.

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements  
As of June 30, 2023 (Continued)

**Note 6—Long-Term Obligations: (Continued)**

**Component Unit – School Board:**

The following is a summary of changes in long-term obligation transactions for fiscal year ended June 30, 2023.

	<u>Balance at July 1, 2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance at June 30, 2023</u>	<u>Amounts Due Within One Year</u>
Component Unit-School Board:					
Compensated absences	\$ 182,364	\$ 74,620	\$ 36,473	\$ 220,511	\$ 22,051
Financed purchase	393,553	-	393,553	-	-
Net pension liability	7,930,004	7,869,246	6,060,630	9,738,620	-
Net OPEB liabilities	<u>8,517,307</u>	<u>1,500,432</u>	<u>1,648,228</u>	<u>8,369,511</u>	<u>-</u>
Total Component Unit-School Board	<u>\$ 17,023,228</u>	<u>\$ 9,444,298</u>	<u>\$ 8,138,884</u>	<u>\$ 18,328,642</u>	<u>\$ 22,051</u>

**Details of Long-Term Obligations:**

	<u>Total Amount</u>
Net pension liability	\$ <u>9,738,620</u>
Net OPEB liabilities	\$ <u>8,369,511</u>
Compensated absences (payable from General Fund)	\$ <u>220,511</u>
Total Component Unit-School Board	\$ <u>18,328,642</u>

**Moral Obligation:**

If the Piedmont Regional Jail Authority lacks sufficient funds to pay scheduled Debt Service on the Bonds and Notes, or to pay any debt service reserve funding requirements, the Authority will promptly notify the Member Jurisdictions of the amount of such insufficiency. Upon such notification, the Member Jurisdictions each agree to pay, subject to certain conditions, an equal portion of such deficit. Any such payment will be subject to the appropriation of funds by the governing body of each Member Jurisdiction and shall constitute a moral non-binding payment obligation. The obligations of the Members shall expire only upon the payment of the Bonds and Notes or such earlier date provided therefore, if any, in the documents under which the bonds and notes are issued. In no event shall the obligation of any Member Jurisdiction be deemed to constitute a debt within the meaning of the Constitution of Virginia.

**COUNTY OF AMELIA, VIRGINIA**

Notes to Financial Statements  
As of June 30, 2023 (Continued)

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**Note 7—Closure and Postclosure Costs:**

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Maplewood Landfill:

The currently operating solid waste landfill located in the County is owned and operated by a private company, pursuant to an agreement between the County and such company. In accordance with provisions of such an agreement, the company has agreed to comply with the financial security requirements of the Commonwealth of Virginia Department of Waste Management as to the cost of closure and maintenance of such landfill for a period of 20 years following closure. Also under such landfill agreement the company is required to deposit with a third party specific funds to pay for mitigation and remediation as may be reasonably necessary as a result of its operation of the landfill. At June 30, 2023, such funds in the amount of \$1,068,793 are presented in the accompanying financial statements as “Landfill funds held with trustee.”

**Note 8—Deferred/Unavailable Revenue:**

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Unearned and 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. Deferred/unavailable revenue is comprised of the following:

Unavailable Property Tax Revenue - Unavailable revenue representing uncollected tax billings not available for funding of current expenditures totaled \$869,647 at June 30, 2023.

Unavailable/Deferred Prepaid Property Taxes – Property taxes due subsequent to June 30, 2023 but paid in advance by the taxpayers totaled \$36,667 at June 30, 2023.

Unavailable Opioid Settlement Revenue - Unavailable revenue representing opioid settlement funds not yet received totaled \$92,447 at June 30, 2023.

**Note 9—Lease Receivable:**

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The IDA leases a building to Genesis Décor, LLC under a lease contract. In fiscal year 2023, the IDA recognized lease and interest revenue in the amount of \$119,149 and \$6,985, respectively. The lease term ends in October 2026 and payments of \$10,523 are made monthly. The balance of the lease receivable at June 30, 2023 with a discount rate of 1.50% was \$410,305. Expected future payments are as follows:

	<u>Year Ending</u>		
	<u>June 30</u>	<u>Principal</u>	<u>Interest</u>
2024	\$	120,935	\$ 5,196
2025		122,776	3,354
2026		124,630	1,497
2027		<u>41,964</u>	<u>82</u>
Total	\$	<u>410,305</u>	<u>\$ 10,129</u>

## COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements  
As of June 30, 2023 (Continued)

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### **Note 10—Contingent Liabilities:**

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

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

### **Note 11—Litigation:**

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At June 30, 2023, 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 the County.

### **Note 12—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; and natural disasters for which the government carries insurance.

The County is a member of the Virginia Municipal Group Self Insurance Association for workers' compensation. This program is administered by a servicing contractor, which furnishes claims review and processing.

Each Association member jointly and severally agrees to assume, pay and discharge any liability. The County pays Virginia Municipal Group contributions and assessments based upon classifications and rates into a designated cash reserve fund out of which expenses of the Association and claims and awards are to be paid. 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. During the last three fiscal years, settled claims from these risks have not exceeded commercial coverage.

### **Note 13—Pension Plans:**

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#### **Plan Description**

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

## COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements  
As of June 30, 2023 (Continued)

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### **Note 13—Pension Plans:**

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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 AMELIA, VIRGINIA**

Notes to Financial Statements  
As of June 30, 2023 (Continued)

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**Note 13—Pension Plans: (Continued)**

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

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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, 2021 actuarial valuation, the following employees were covered by the benefit terms of the pension plan:

	<u>Primary Government</u>	<u>Component Unit School Board Nonprofessional</u>
Inactive members or their beneficiaries currently receiving benefits	61	46
Inactive members:		
Vested inactive members	14	10
Non-vested inactive members	34	26
Inactive members active elsewhere in VRS	<u>40</u>	<u>18</u>
Total inactive members	88	54
Active members	<u>97</u>	<u>35</u>
Total covered employees	<u><u>246</u></u>	<u><u>135</u></u>

**Contributions**

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

The County's contractually required employer contribution rate for the year ended June 30, 2023 was 7.46% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2021.

This rate, when combined with employee contributions, was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from the County were \$375,854 and \$321,616 for the years ended June 30, 2023 and June 30, 2022, respectively.

**COUNTY OF AMELIA, VIRGINIA**

Notes to Financial Statements  
As of June 30, 2023 (Continued)

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**Note 13—Pension Plans: (Continued)**

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**Contributions: (Continued)**

The Component Unit School Board’s contractually required employer contribution rate for nonprofessional employees for the year ended June 30, 2023 was 2.19% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2021.

This rate, when combined with employee contributions, was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from the Component Unit School Board’s nonprofessional employees were \$9,625 and \$24,323 for the years ended June 30, 2023 and June 30, 2022, respectively.

**Net Pension Liability (Asset)**

The net pension liability (asset) is calculated separately for each employer and represents that particular employer’s total pension liability determined in accordance with GASB Statement No. 68, less that employer’s fiduciary net position. The County’s and Component Unit School Board’s (nonprofessional) net pension liabilities (assets) were measured as of June 30, 2022. The total pension liabilities used to calculate the net pension liabilities (assets) were determined by an actuarial valuation performed as of June 30, 2021, and rolled forward to the measurement date of June 30, 2022.

**Actuarial Assumptions – General Employees**

The total pension liability for General Employees in the County’s and Component Unit School Board’s (nonprofessional) Retirement Plan was based on an actuarial valuation as of June 30, 2021, using the Entry Age Normal actuarial cost method and the following assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2022.

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

**Mortality rates:**

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

**Pre-Retirement:**

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

**Post-Retirement:**

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

**Post-Disablement:**

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

**COUNTY OF AMELIA, VIRGINIA**

Notes to Financial Statements  
As of June 30, 2023 (Continued)

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**Note 13—Pension Plans: (Continued)**

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**Actuarial Assumptions – General Employees: (Continued)**

Mortality rates: (Continued)

Beneficiaries and Survivors:

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

Mortality Improvement:

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

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period from July 1, 2016 through June 30, 2020, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2019. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

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

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

**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, 2021, using the Entry Age Normal actuarial cost method and the following assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2022.

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

**COUNTY OF AMELIA, VIRGINIA**

Notes to Financial Statements  
As of June 30, 2023 (Continued)

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**Note 13—Pension Plans: (Continued)**

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

Mortality rates: (Continued)

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

Pre-Retirement:

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

Post-Retirement:

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

Post-Disablement:

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

Beneficiaries and Survivors:

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

Mortality Improvement:

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

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period from July 1, 2016 through June 30, 2020, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2019. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

All Others (Non 10 Largest) – Hazardous Duty:

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

**COUNTY OF AMELIA, VIRGINIA**

Notes to Financial Statements  
As of June 30, 2023 (Continued)

**Note 13—Pension Plans: (Continued)**

**Long-Term Expected Rate of Return**

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

<b>Asset Class (Strategy)</b>	<b>Long-Term Target Asset Allocation</b>	<b>Arithmetic Long-term Expected Rate of Return</b>	<b>Weighted Average Long-term Expected Rate of Return*</b>
Public Equity	34.00%	5.71%	1.94%
Fixed Income	15.00%	2.04%	0.31%
Credit Strategies	14.00%	4.78%	0.67%
Real Assets	14.00%	4.47%	0.63%
Private Equity	14.00%	9.73%	1.36%
MAPS - Multi-Asset Public Strategies	6.00%	3.73%	0.22%
PIP - Private Investment Partnership	3.00%	6.55%	0.20%
Total	100.00%		5.33%
		Inflation	2.50%
		Expected arithmetic nominal return**	7.83%

\* The above allocation provides a one-year expected return of 7.83%. However, one-year returns do not take into account the volatility present in each of the asset classes. In setting the long-term expected return for the System, stochastic projections are employed to model future returns under various economic conditions. These results provide a range of returns over various time periods that ultimately provide a median return of 6.72%, including expected inflation of 2.50%.

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

**Discount Rate**

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that System member contributions will be made per the VRS Statutes and the employer contributions will be made in accordance with the VRS funding policy at rates equal to the difference between actuarially determined contribution rates adopted by the VRS Board of Trustees and the member rate. Consistent with the phased-in funding provided by the General Assembly for state and teacher employer contributions; the County and Component Unit School Board (nonprofessional) was also provided with

**COUNTY OF AMELIA, VIRGINIA**

Notes to Financial Statements  
As of June 30, 2023 (Continued)

**Note 13—Pension Plans: (Continued)**

**Discount Rate: (Continued)**

an opportunity to use an alternative employer contribution rate. For the year ended June 30, 2023, the alternate rate was the employer contribution rate used in FY 2012 or 100% of the actuarially determined employer contribution rate from the June 30, 2021 actuarial valuations, whichever was greater. Through the fiscal year ended June 30, 2022, 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, 2022 on, participating employers and school divisions are assumed to continue to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total pension liability.

**Changes in Net Pension Liability (Asset)**

	<b>Primary Government</b>		
	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (Asset) (a) - (b)</b>
Balances at June 30, 2021	\$ 19,230,430	\$ 21,492,435	\$ (2,262,005)
Changes for the year:			
Service cost	\$ 552,483	\$ -	\$ 552,483
Interest	1,307,278	-	1,307,278
Differences between expected and actual experience	(102,616)	-	(102,616)
Contributions - employer	-	317,676	(317,676)
Contributions - employee	-	248,750	(248,750)
Net investment income	-	(24,396)	24,396
Benefit payments, including refunds	(831,654)	(831,654)	-
Administrative expenses	-	(13,352)	13,352
Other changes	-	497	(497)
Net changes	\$ 925,491	\$ (302,479)	\$ 1,227,970
Balances at June 30, 2022	\$ 20,155,921	\$ 21,189,956	\$ (1,034,035)

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements  
As of June 30, 2023 (Continued)

**Note 13—Pension Plans: (Continued)**

**Changes in Net Pension Liability (Asset): (Continued)**

	<b>Component School Board (nonprofessional)</b>		
	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (Asset) (a) - (b)</b>
Balances at June 30, 2021	\$ 4,311,624	\$ 4,889,216	\$ (577,592)
Changes for the year:			
Service cost	\$ 59,472	\$ -	\$ 59,472
Interest	286,832	-	286,832
Differences between expected and actual experience	(250,830)	-	(250,830)
Contributions - employer	-	23,830	(23,830)
Contributions - employee	-	31,769	(31,769)
Net investment income	-	(2,323)	2,323
Benefit payments, including refunds	(243,469)	(243,469)	-
Administrative expenses	-	(3,084)	3,084
Other changes	-	110	(110)
Net changes	\$ (147,995)	\$ (193,167)	\$ 45,172
Balances at June 30, 2022	\$ 4,163,629	\$ 4,696,049	\$ (532,420)

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

The following presents the net pension liability of the County and Component Unit School Board (nonprofessional) using the discount rate of 6.75%, as well as what the County's and Component Unit School Board's (nonprofessional) 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:

	<b>Rate</b>		
	<b>1% Decrease</b>	<b>Current Discount</b>	<b>1% Increase</b>
	<b>(5.75%)</b>	<b>(6.75%)</b>	<b>(7.75%)</b>
County			
Net Pension Liability (Asset)	\$ 1,530,650	\$ (1,034,036)	\$ (3,127,383)
Component Unit School Board (nonprofessional)			
Net Pension Liability (Asset)	\$ (59,472)	\$ (532,420)	\$ (924,885)

**COUNTY OF AMELIA, VIRGINIA**

Notes to Financial Statements  
As of June 30, 2023 (Continued)

**Note 13—Pension Plans: (Continued)**

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

For the year ended June 30, 2023, the County and Component Unit School Board (nonprofessional) recognized pension expense of \$181,263 and (\$130,938), respectively. At June 30, 2023, the County and Component Unit School Board (nonprofessional) reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Primary Government		Component Unit School Board (nonprofessional)	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 80,595	\$ 68,409	\$ -	\$ 104,146
Changes of assumptions	142,511	-	-	-
Net difference between projected and actual earnings on pension plan investments	-	609,151	-	146,370
Changes in proportion	9,161	9,161	-	-
Employer contributions subsequent to the measurement date	375,854	-	9,625	-
<b>Total</b>	<b>\$ 608,121</b>	<b>\$ 686,721</b>	<b>\$ 9,625</b>	<b>\$ 250,516</b>

\$375,854 and \$9,625 reported as deferred outflows of resources related to pensions resulting from the County's and Component Unit School Board's (nonprofessional) contributions, respectively, subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the fiscal year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future reporting periods as follows:

Year Ended June 30	Primary Government	Component Unit School Board (nonprofessional)
2024	\$ (51,218)	\$ (160,188)
2025	(284,332)	(58,631)
2026	(412,056)	(96,877)
2027	293,150	65,180
2028	-	-
Thereafter	-	-

## COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements  
As of June 30, 2023 (Continued)

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### **Note 13—Pension Plans: (Continued)**

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#### ***Pension Plan Data***

Information about the VRS Political Subdivision Retirement Plan is also available in the separately issued VRS 2022 Annual Comprehensive Financial Report (Annual Report). A copy of the 2022 VRS Annual Report may be downloaded from the VRS website at <https://www.varetire.org/Pdf/Publications/2022-annual-report.pdf>, or by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA 23218-2500.

#### **Component Unit School Board (Professional)**

##### ***Plan Description***

All full-time, salaried permanent (Professional) employees of public school divisions are automatically covered by the VRS Teacher Retirement Plan upon employment. This is a cost-sharing multiple employer plan administered by the Virginia Retirement System (the system). Additional information related to the plan description is included in the first section of this note.

##### ***Contributions***

The contribution requirement for active employees is governed by §51.1-145 of the Code of Virginia, as amended, but may be impacted as a result of funding provided to school divisions by the Virginia General Assembly. Employees are required to contribute 5.00% of their compensation toward their retirement. Each school division's contractually required employer contribution rate for the year ended June 30, 2023 was 16.62% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2021. The actuarially determined rate, when combined with employee contributions, was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from the school division were \$1,595,853 and \$1,519,581 for the years ended June 30, 2023 and June 30, 2022, respectively.

In June 2022, the Commonwealth made a special contribution of approximately \$442.4 million to the VRS Teacher Retirement Plan. This special payment was authorized by a budget amendment included in Chapter 1 of the 2022 Appropriation Act, and is classified as a non-employer contribution.

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

At June 30, 2023, the school division reported a liability of \$9,738,620 for its proportionate share of the Net Pension Liability. The Net Pension Liability was measured as of June 30, 2022 and the total pension liability used to calculate the Net Pension Liability was determined by an actuarial valuation performed as of June 30, 2021, and rolled forward to the measurement date of June 30, 2022. The school division's proportion of the Net Pension Liability was based on the school division's actuarially determined employer contributions to the pension plan for the year ended June 30, 2022 relative to the total of the actuarially determined employer contributions for all participating employers. At June 30, 2022, the school division's proportion was 0.10229% as compared to 0.10215% at June 30, 2021.

For the year ended June 30, 2023, the school division recognized pension expense of \$366,244. Since there was a change in proportionate share between measurement dates, a portion of the pension expense was related to deferred amounts from changes in proportion and from differences between employer contributions and the proportionate share of employer contributions. Beginning with the June 30, 2022 measurement date, the difference between expected and actual contributions is included with the pension expense calculation.

**COUNTY OF AMELIA, VIRGINIA**

Notes to Financial Statements  
As of June 30, 2023 (Continued)

**Note 13—Pension Plans: (Continued)**

**Component Unit School Board (Professional): (Continued)**

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: (Continued)**

At June 30, 2023, the school division reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 671,516
Changes of assumptions	918,156	-
Net difference between projected and actual earnings on pension plan investments	-	1,269,712
Changes in proportion and differences between employer contributions and proportionate share of contributions	355,645	286,419
Employer contributions subsequent to the measurement date	<u>1,595,853</u>	<u>-</u>
Total	<u>\$ 2,869,654</u>	<u>\$ 2,227,647</u>

\$1,595,853 reported as deferred outflows of resources related to pensions resulting from the school division’s contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the fiscal year ending June 30, 2024. 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>	
2024	\$ (416,660)
2025	(382,666)
2026	(733,262)
2027	578,742
2028	-

**COUNTY OF AMELIA, VIRGINIA**

Notes to Financial Statements  
As of June 30, 2023 (Continued)

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**Note 13—Pension Plans: (Continued)**

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**Component Unit School Board (Professional): (Continued)**

***Actuarial Assumptions***

The total pension liability for the VRS Teacher Retirement Plan was based on an actuarial valuation as of June 30, 2021, using the Entry Age Normal actuarial cost method and the following assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2022.

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

Mortality rates:

Pre-Retirement:

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

Post-Retirement:

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

Post-Disablement:

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

Beneficiaries and Survivors:

Pub-2010 Amount Weighted Teachers Contingent Annuitant Rates projected generationally

Mortality Improvement:

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements  
As of June 30, 2023 (Continued)

**Note 13—Pension Plans: (Continued)**

**Component Unit School Board (Professional): (Continued)**

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period from July 1, 2016 through June 30, 2020, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2019. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

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

**Net Pension Liability**

The net pension liability (NPL) is calculated separately for each system and represents that particular system’s total pension liability determined in accordance with GASB Statement No. 67, less that system’s fiduciary net position. As of June 30, 2022, NPL amounts for the VRS Teacher Employee Retirement Plan is as follows (amounts expressed in thousands):

		<b>Teacher Employee Retirement Plan</b>
Total Pension Liability	\$	54,732,329
Plan Fiduciary Net Position		45,211,731
Employers' Net Pension Liability (Asset)	\$	<u>9,520,598</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		82.61%

The total pension liability is calculated by the System’s actuary, and each plan’s fiduciary net position is reported in the System’s financial statements. The net pension liability is disclosed in accordance with the requirements of GASB Statement No. 67 in the System’s notes to the financial statements and required supplementary information.

The long-term expected rate of return and discount rate information previously described also apply to this plan.

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements  
As of June 30, 2023 (Continued)

**Note 13—Pension Plans: (Continued)**

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

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

		Rate		
		1% Decrease	Current Discount	1% Increase
		(5.75%)	(6.75%)	(7.75%)

School division's proportionate share of the VRS Teacher Employee Retirement Plan Net Pension Liability (Asset)	\$	17,393,922	\$	9,738,620	\$	3,505,522
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**Pension Plan Fiduciary Net Position**

Detailed information about the VRS Teacher Retirement Plan’s Fiduciary Net Position is available in the separately issued VRS 2022 Annual Comprehensive Financial Report (Annual Report). A copy of the 2022 VRS Annual Report may be downloaded from the VRS website at <http://www.varetire.org/Pdf/Publications/2022-annual-report.pdf>, or by writing to the System’s Chief Financial Officer at P.O. Box 2500, Richmond, VA, 23218-2500.

**Primary Government and Component Unit School Board**

**Aggregate Pension Information**

		Primary Government			
		Deferred Outflows	Deferred Inflows	Net Pension Liability (Asset)	Pension Expense
VRS Pension Plans:					
Primary Government	\$	608,121	\$ 686,721	\$ (1,034,035)	\$ 181,263

		Component Unit School Board			
		Deferred Outflows	Deferred Inflows	Net Pension Liability (Asset)	Pension Expense
VRS Pension Plans:					
School Board Nonprofessional	\$	9,625	\$ 250,516	\$ (532,420)	\$ (130,938)
School Board Professional		2,869,654	2,227,647	9,738,620	366,244
	\$	2,879,279	\$ 2,478,163	\$ 9,206,200	\$ 235,306

## COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements  
As of June 30, 2023 (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, seatbelt benefit, repatriation benefit, felonious assault benefit, and accelerated death benefit option. The benefit amounts are subject to a reduction factor. The benefit amount reduces by 25% on January 1 following one calendar year of separation. The benefit amount reduces by an additional 25% on each subsequent January 1 until it reaches 25% of its original value. For covered members with at least 30 years of service credit, the minimum benefit payable was set at \$8,000 by statute in 2015. This will be increased annually based on the VRS Plan 2 cost-of-living adjustment calculation. The minimum benefit adjusted for the COLA was \$8,984 as of June 30, 2023.

#### ***Contributions***

The contribution requirements for the Group Life Insurance 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 Group Life Insurance Plan was 1.34% of covered employee compensation. This was allocated into an employee and an employer component using a 60/40 split. The employee component was 0.80% (1.34% x 60%) and the employer component was 0.54% (1.34% x 40%). Employers may elect to pay all or part of the employee contribution; however, the employer must pay all of the employer contribution. Each employer's contractually required employer contribution rate for the year ended June 30, 2023 was 0.54% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2021. The actuarially determined rate, when combined with employee contributions, was expected to finance the costs of benefits payable during the year,

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements  
As of June 30, 2023 (Continued)

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

**Contributions: (Continued)**

with an additional amount to finance any unfunded accrued liability. Contributions to the Group Life Insurance Plan were \$30,226 and \$28,301 for the years ended June 30, 2023 and June 30, 2022, respectively, for the County; \$4,291 and \$3,829 for the years ended June 30, 2023 and June 30, 2022, respectively, for the component unit school board (nonprofessional); and \$54,490 and \$51,646 for the years ended June 30, 2023 and June 30, 2022, respectively, for the component unit school board (Professional).

In June 2022, the Commonwealth made a special contribution of approximately \$30.4 million to the Group Life Insurance Plan. This special payment was authorized by a budget amendment included in Chapter 1 of the 2022 Appropriation Act, and is classified as a non-employer contribution.

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

At June 30, 2023, liabilities of \$290,067, \$39,254, and \$529,441 were reported for the County, component unit school board (nonprofessional), and component unit school board (Professional), respectively, for the proportionate shares of the Net GLI OPEB Liability. The Net GLI OPEB Liability was measured as of June 30, 2022 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, 2021, and rolled forward to the measurement date of June 30, 2022. The covered employer’s proportion of the Net GLI OPEB Liability was based on the covered employer’s actuarially determined employer contributions to the Group Life Insurance Plan for the year ended June 30, 2022 relative to the total of the actuarially determined employer contributions for all participating employers. At June 30, 2022, the participating employers’ proportion was 0.02410%, 0.00330%, and 0.04400% as compared to 0.02370%, 0.00340%, and 0.04390% at June 30, 2021, for the County, component unit school board (nonprofessional), and component unit school board (Professional), respectively.

For the year ended June 30, 2023, the participating employers recognized GLI OPEB expense of \$14,850, \$(2,709), and \$12,122 for the County, component unit school board (nonprofessional), and component unit school board (Professional), respectively. 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.

At June 30, 2023, the employers reported deferred outflows of resources and deferred inflows of resources related to the GLI OPEB from the following sources:

	Primary Government		Component Unit School Board (nonprofessional)		Component Unit School Board (professional)	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 22,970	\$ 11,637	\$ 3,108	\$ 1,575	\$ 41,925	\$ 21,240
Net difference between projected and actual earnings on GLI OPEB program investments	-	18,125	-	2,453	-	33,082
Change in assumptions	10,819	28,254	1,464	3,823	19,747	51,570
Changes in proportion	23,295	1,623	-	12,398	21,056	23,761
Employer contributions subsequent to the measurement date	30,226	-	4,291	-	54,490	-
Total	\$ 87,310	\$ 59,639	\$ 8,863	\$ 20,249	\$ 137,218	\$ 129,653

**COUNTY OF AMELIA, VIRGINIA**

Notes to Financial Statements  
As of June 30, 2023 (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 Group Life Insurance Plan OPEB: (Continued)**

\$30,226, \$4,291, and \$54,490, for the County, component unit school board (nonprofessional), and component unit school board (Professional), respectively, reported as deferred outflows of resources related to the GLI OPEB resulting from the employers' 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the GLI OPEB will be recognized in the GLI OPEB expense in future reporting periods as follows:

<u>Year Ended June 30</u>	<u>Primary Government</u>	<u>Component Unit School Board (nonprofessional)</u>	<u>Component Unit School Board (professional)</u>
2024	\$ 998	\$ (4,281)	\$ (15,426)
2025	618	(3,958)	(12,481)
2026	(9,945)	(4,926)	(23,839)
2027	6,972	(1,941)	8,641
2028	(1,198)	(571)	(3,820)
Thereafter	-	-	-

**Actuarial Assumptions**

The total GLI OPEB liability was based on an actuarial valuation as of June 30, 2021, using the Entry Age Normal actuarial cost method and the following assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2022. The assumptions include several employer groups. Salary increases and mortality rates included herein for relevant employer groups. Information for other groups can be references in the VRS Annual Report.

Inflation	2.50%
Salary increases, including inflation:	
Teachers	3.50%-5.95%
Locality - General employees	3.50%-5.35%
Locality - Hazardous Duty employees	3.50%-4.75%
Investment rate of return	6.75%, net of investment expenses, including inflation

**Mortality Rates – Teachers**

Pre-Retirement:

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

Post-Retirement:

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

**COUNTY OF AMELIA, VIRGINIA**

Notes to Financial Statements  
As of June 30, 2023 (Continued)

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

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**Actuarial Assumptions (Continued)**

**Mortality Rates – Teachers: (Continued)**

Post-Disablement:

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

Beneficiaries and Survivors:

Pub-2010 Amount Weighted Teachers Contingent Annuitant Rates projected generationally

Mortality Improvement Scale:

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

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period from July 1, 2016 through June 30, 2020, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2019. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

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

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

Pre-Retirement:

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

Post-Retirement:

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

Post-Disablement:

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

**COUNTY OF AMELIA, VIRGINIA**

Notes to Financial Statements  
As of June 30, 2023 (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: (Continued)**

Beneficiaries and Survivors:

Pub-2010 Amount Weighted Safety Contingent Annuitant Rates projected generationally

Mortality Improvement Scale:

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

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period from July 1, 2016 through June 30, 2020, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2019. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

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

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

Pre-Retirement:

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

Post-Retirement:

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

Post-Disablement:

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

Beneficiaries and Survivors:

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

Mortality Improvement Scale:

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

**COUNTY OF AMELIA, VIRGINIA**

Notes to Financial Statements  
As of June 30, 2023 (Continued)

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

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

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period from July 1, 2016 through June 30, 2020, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2019. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

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

**NET GLI OPEB Liability**

The net OPEB liability (NOL) for the Group Life Insurance Plan represents the program’s total OPEB liability determined in accordance with GASB Statement No. 74, less the associated fiduciary net position. As of the measurement date of June 30, 2022, NOL amounts for the Group Life Insurance Plan is as follows (amounts expressed in thousands):

	<b>GLI OPEB Plan</b>
	<u>                    </u>
Total GLI OPEB Liability	\$ 3,672,085
Plan Fiduciary Net Position	2,467,989
GLI Net OPEB Liability (Asset)	<u>\$ 1,204,096</u>

Plan Fiduciary Net Position as a Percentage of the Total GLI OPEB Liability	67.21%
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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 AMELIA, VIRGINIA**

Notes to Financial Statements  
As of June 30, 2023 (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%	5.71%	1.94%
Fixed Income	15.00%	2.04%	0.31%
Credit Strategies	14.00%	4.78%	0.67%
Real Assets	14.00%	4.47%	0.63%
Private Equity	14.00%	9.73%	1.36%
MAPS - Multi-Asset Public Strategies	6.00%	3.73%	0.22%
PIP - Private Investment Partnership	3.00%	6.55%	0.20%
Total	100.00%		5.33%
		Inflation	2.50%
		Expected arithmetic nominal return**	7.83%

\*The above allocation provides a one-year return of 7.83%. However, one-year returns do not take into account the volatility present in each of the asset classes. In setting the long-term expected return for the System, stochastic projections are employed to model future returns under various economic conditions. These results provide a range of returns over various time periods that ultimately provide a median return of 6.72%, including expected inflation of 2.50%.

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

**Discount Rate**

The discount rate used to measure the total GLI OPEB liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made in accordance with the VRS funding policy and at rates equal to the actuarially determined contribution rates adopted by the VRS Board of Trustees. Through the fiscal year ended June 30, 2022, 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, 2022 on, employers are assumed to continue to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the GLI OPEB’s fiduciary net position was projected to be available to make all projected future benefit payments of eligible employees. Therefore, the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total GLI OPEB liability.

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements  
As of June 30, 2023 (Continued)

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

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

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

	Rate		
	1% Decrease (5.75%)	Current Discount (6.75%)	1% Increase (7.75%)
County's proportionate share of the Group Life Insurance Plan Net OPEB Liability	\$ 422,081	\$ 290,067	\$ 183,381
Component Unit School Board (nonprofessional) proportionate share of the Group Life Insurance Plan Net OPEB Liability	\$ 57,119	\$ 39,254	\$ 24,816
Component Unit School Board (professional) proportionate share of the Group Life Insurance Plan Net OPEB Liability	\$ 770,399	\$ 529,441	\$ 334,714

**Group Life Insurance Plan Fiduciary Net Position**

Detailed information about the Group Life Insurance Plan's Fiduciary Net Position is available in the separately issued VRS 2022 Annual Comprehensive Financial Report (Annual Report). A copy of the 2022 VRS Annual Report may be downloaded from the VRS website at <http://www.varetire.org/Pdf/Publications/2022-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 AMELIA, VIRGINIA**

Notes to Financial Statements  
As of June 30, 2023 (Continued)

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

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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, 2021 actuarial valuation, the following employees were covered by the benefit terms of the HIC OPEB plan:

	<b>Primary Government</b>	<b>Component Unit School Board Nonprofessional</b>
Inactive members or their beneficiaries currently receiving benefits	5	11
Inactive members:		
Vested inactive members	3	2
Total inactive members	8	13
Active members	33	35
Total covered employees	41	48

**COUNTY OF AMELIA, VIRGINIA**

Notes to Financial Statements  
As of June 30, 2023 (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 of the Code of Virginia, as amended, but may be impacted as a result of funding options provided to political subdivisions by the Virginia General Assembly. The County's and School Board's contractually required employer contribution rate for the year ended June 30, 2023 was 0.22% and 1.05%, respectively, of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2021. The actuarially determined rate was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the HIC Plan were \$4,239 and \$4,121 for the years ended June 30, 2023 and June 30, 2022, respectively, for the County; and \$8,129 and \$5,462 for the years ended June 30, 2023 and June 30, 2022, respectively, for the component unit school board (nonprofessional).

**Net HIC OPEB Liability**

The County's net HIC OPEB liability was measured as of June 30, 2022. The total HIC OPEB liability was determined by an actuarial valuation performed as of June 30, 2021, using updated actuarial assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2022.

**Actuarial Assumptions**

The total HIC OPEB liability was based on an actuarial valuation as of June 30, 2021, using the Entry Age Normal actuarial cost method and the following assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2022.

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

**COUNTY OF AMELIA, VIRGINIA**

Notes to Financial Statements  
As of June 30, 2023 (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 – General Employees**

Pre-Retirement:

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

Post-Retirement:

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

Post-Disablement:

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

Beneficiaries and Survivors:

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

Mortality Improvement Scale:

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

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period from July 1, 2016 through June 30, 2020, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2019. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

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

**COUNTY OF AMELIA, VIRGINIA**

Notes to Financial Statements  
As of June 30, 2023 (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 – 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.

Beneficiaries and Survivors:

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

Mortality Improvement Scale:

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

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period from July 1, 2016 through June 30, 2020, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2019. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

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

**COUNTY OF AMELIA, VIRGINIA**

Notes to Financial Statements  
As of June 30, 2023 (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%	5.71%	1.94%
Fixed Income	15.00%	2.04%	0.31%
Credit Strategies	14.00%	4.78%	0.67%
Real Assets	14.00%	4.47%	0.63%
Private Equity	14.00%	9.73%	1.36%
MAPS - Multi-Asset Public Strategies	6.00%	3.73%	0.22%
PIP - Private Investment Partnership	3.00%	6.55%	0.20%
Total	100.00%		5.33%
		Inflation	2.50%
		Expected arithmetic nominal return**	7.83%

\*The above allocation provides a one-year return of 7.83%. However, one-year returns do not take into account the volatility present in each of the asset classes. In setting the long-term expected return for the System, stochastic projections are employed to model future returns under various economic conditions. These results provide a range of returns over various time periods that ultimately provide a median return of 6.72%, including expected inflation of 2.50%.

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

**Discount Rate**

The discount rate used to measure the total HIC OPEB liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made in accordance with the VRS funding policy at rates equal to the difference between actuarially determined contribution rates adopted by the VRS Board of Trustees and the member rate. Through the fiscal year ended June 30, 2022, 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, 2022 on, employers are assumed to continue to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the HIC OPEB’s fiduciary net position was projected to be available to make all projected future benefit payments of eligible employees. Therefore, the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total HIC OPEB liability.

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements  
As of June 30, 2023 (Continued)

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

**Changes in Net HIC OPEB Liability**

	Increase (Decrease)		
	Total HIC OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net HIC OPEB Liability (Asset) (a) - (b)
<b>Primary Government</b>			
Balances at June 30, 2021	\$ 44,337	\$ 21,748	\$ 22,589
Changes for the year:			
Service cost	\$ 1,484	\$ -	\$ 1,484
Interest	2,992	-	2,992
Benefit changes	-	-	-
Differences between expected and actual experience	(7,031)	-	(7,031)
Changes of assumptions	20,869	-	20,869
Contributions - employer	-	4,121	(4,121)
Net investment income	-	(4)	4
Benefit payments	(2,990)	(2,990)	-
Administrative expenses	-	(44)	44
Other changes	-	2,042	(2,042)
Net changes	\$ 15,324	\$ 3,125	\$ 12,199
Balances at June 30, 2022	\$ 59,661	\$ 24,873	\$ 34,788
<b>Component School Board (nonprofessional)</b>			
Balances at June 30, 2021	\$ 78,795	\$ 6,237	\$ 72,558
Changes for the year:			
Service cost	\$ 963	\$ -	\$ 963
Interest	5,283	-	5,283
Benefit changes	-	-	-
Differences between expected and actual experience	(2,097)	-	(2,097)
Changes of assumptions	12,091	-	12,091
Contributions - employer	-	5,462	(5,462)
Net investment income	-	(50)	50
Benefit payments	(2,989)	(2,989)	-
Administrative expenses	-	(17)	17
Other changes	-	-	-
Net changes	\$ 13,251	\$ 2,406	\$ 10,845
Balances at June 30, 2022	\$ 92,046	\$ 8,643	\$ 83,403

**COUNTY OF AMELIA, VIRGINIA**

Notes to Financial Statements  
As of June 30, 2023 (Continued)

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

**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	Current Discount	1% Increase
	(5.75%)	(6.75%)	(7.75%)
County			
Net HIC OPEB Liability	\$ 41,749	\$ 34,788	\$ 28,905
Component Unit School Board (nonprofessional)			
Net HIC OPEB Liability	\$ 92,308	\$ 83,403	\$ 75,760

**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, 2023, the County recognized HIC Plan OPEB expense of \$3,374 and the component unit school board (nonprofessional) recognized \$8,090. At June 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to the County’s HIC Plan from the following sources:

	Primary Government		Component Unit School Board (nonprofessional)	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,895	\$ 9,643	\$ -	\$ 1,656
Net difference between projected and actual earnings on HIC OPEB plan investments	-	409	61	-
Change in assumptions	17,941	99	10,314	-
Employer contributions subsequent to the measurement date	4,239	-	8,129	-
Total	<u>\$ 24,075</u>	<u>\$ 10,151</u>	<u>\$ 18,504</u>	<u>\$ 1,656</u>

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements  
As of June 30, 2023 (Continued)

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

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

\$4,121 and \$5,462 reported as deferred outflows of resources related to the HIC OPEB resulting from contributions from the County and the component unit school board (nonprofessional), respectively, subsequent to the measurement date will be recognized as a reduction of the Net HIC OPEB Liability in the fiscal year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIC OPEB will be recognized in the HIC OPEB expense in future reporting periods as follows:

<u>Year Ended June 30</u>		<u>Primary Government</u>		<u>Component Unit School Board (nonprofessional)</u>
2024	\$	2,556	\$	2,331
2025		1,728		2,331
2026		2,052		2,333
2027		3,211		1,724
2028		138		-
Thereafter		-		-

**HIC Plan Data**

Information about the VRS Political Subdivision HIC Plan is available in the separately issued VRS 2022 Annual Comprehensive Financial Report (Annual Report). A copy of the 2022 VRS Annual Report may be downloaded from the VRS website at <http://www.varetire.org/Pdf/Publications/2022-annual-report.pdf>, or by writing to the System’s Chief Financial Officer at P.O. Box 2500, Richmond, VA, 23218-2500.

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

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**Plan Description**

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

The specific information for the Teacher HIC Plan OPEB, including eligibility, coverage, and benefits is described below:

## COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements  
As of June 30, 2023 (Continued)

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

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#### **Eligible Employees**

The Teacher Employee Retiree HIC Plan was established July 1, 1993 for retired Teacher Employees covered under VRS who retire with at least 15 years of service credit. Eligible employees include full-time permanent (Professional) salaried employees of public school divisions covered under VRS. These employees are enrolled automatically upon employment.

#### **Benefit Amounts**

The Teacher Employee HIC Plan is a defined benefit plan that provides a credit toward the cost of health insurance coverage for retired teachers. For Teacher and other professional school employees who retire with at least 15 years of service credit, the monthly benefit is \$4.00 per year of service per month with no cap on the benefit amount. For Teacher and other professional school employees who retire on disability or go on long-term disability under the Virginia Local Disability Program (VLDP), the monthly benefit is either: \$4.00 per month, multiplied by twice the amount of service credit, or \$4.00 per month, multiplied by the amount of service earned had the employee been active until age 60, whichever is lower.

#### **HIC Plan Notes**

The monthly HIC benefit cannot exceed the individual premium amount. Employees who retire after being on long-term disability under VLDP must have at least 15 years of service credit to qualify for the HIC as a retiree.

#### **Contributions**

The contribution requirements for active employees is governed by §51.1-1401(E) of the Code of Virginia, as amended, but may be impacted as a result of funding provided to school divisions by the Virginia General Assembly. Each school division's contractually required employer contribution rate for the year ended June 30, 2023 was 1.21% of covered employee compensation for employees in the VRS Teacher Employee HIC Plan. This rate was the final approved General Assembly rate, which was based on an actuarially determined rate from an actuarial valuation as of June 30, 2021. The actuarially determined rate was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions from the school division to the VRS Teacher Employee HIC Plan were \$121,734 and \$115,496 for the years ended June 30, 2023 and June 30, 2022, respectively.

In June 2022, the Commonwealth made a special contribution of approximately \$12 million to the VRS Teacher HIC Plan. This special payment was authorized by a budget amendment included in Chapter 1 of the 2022 Appropriation Act, and is classified as a non-employer contribution.

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

At June 30, 2023, the school division reported a liability of \$1,279,149 for its proportionate share of the VRS Teacher Employee HIC Plan Net OPEB Liability. The Net VRS Teacher Employee HIC Plan OPEB Liability was measured as of June 30, 2022 and the total VRS Teacher Employee HIC Plan OPEB liability used to calculate the Net VRS Teacher Employee HIC Plan OPEB Liability was determined by an actuarial valuation performed as of June 30, 2021 and rolled forward to the measurement date of June 30, 2022. The school division's proportion of the Net VRS Teacher Employee HIC Plan OPEB Liability was based on the school division's actuarially determined employer contributions to the VRS Teacher Employee HIC Plan OPEB plan for the year ended June 30, 2022 relative to the total of the actuarially determined employer contributions for all participating employers. At June 30, 2022, the school division's proportion of the VRS Teacher Employee HIC Plan was 0.10241% as compared to 0.10230% at June 30, 2021.

**COUNTY OF AMELIA, VIRGINIA**

Notes to Financial Statements  
As of June 30, 2023 (Continued)

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

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

For the year ended June 30, 2023, the school division recognized VRS Teacher Employee HIC Plan OPEB expense of \$92,476. Since there was a change in proportionate share between measurement dates a portion of the VRS Teacher Employee HIC Plan Net OPEB expense was related to deferred amounts from changes in proportionate share and differences between actual and expected contributions.

At June 30, 2023, the school division reported deferred outflows of resources and deferred inflows of resources related to the VRS Teacher Employee HIC Plan OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 52,140
Net difference between projected and actual earnings on Teacher HIC OPEB plan investments	-	1,284
Change in assumptions	37,370	3,267
Change in proportionate share and differences between actual and expected contributions	45,522	60,432
Employer contributions subsequent to the measurement date	<u>121,734</u>	<u>-</u>
Total	<u>\$ 204,626</u>	<u>\$ 117,123</u>

\$121,734 reported as deferred outflows of resources related to the Teacher Employee HIC OPEB resulting from the school division’s contributions subsequent to the measurement date will be recognized as a reduction of the Net Teacher Employee HIC OPEB Liability in the fiscal year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Teacher Employee HIC OPEB will be recognized in the Teacher Employee HIC OPEB expense in future reporting periods as follows:

<u>Year Ended June 30</u>	
2024	\$ (13,655)
2025	(13,594)
2026	(10,710)
2027	3,200
2028	3,690
Thereafter	(3,162)

**COUNTY OF AMELIA, VIRGINIA**

Notes to Financial Statements  
As of June 30, 2023 (Continued)

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

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**Actuarial Assumptions**

The total Teacher Employee HIC OPEB liability for the VRS Teacher Employee HIC Plan was based on an actuarial valuation as of June 30, 2021, using the Entry Age Normal actuarial cost method and the following assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2022.

Inflation	2.50%
Salary increases, including inflation	3.5%-5.95%
Investment rate of return	6.75%, net of investment expenses, including inflation

**Mortality Rates – Teachers**

Pre-Retirement:

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

Post-Retirement:

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

Post-Disablement:

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

Beneficiaries and Survivors:

Pub-2010 Amount Weighted Teachers Contingent Annuitant Rates projected generationally

Mortality Improvement Scale:

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

**COUNTY OF AMELIA, VIRGINIA**

Notes to Financial Statements  
As of June 30, 2023 (Continued)

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

**Actuarial Assumptions: (Continued)**

**Mortality Rates – Teachers: (Continued)**

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period from July 1, 2016 through June 30, 2020, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2019. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

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

**Net Teacher Employee HIC OPEB Liability**

The net OPEB liability (NOL) for the Teacher Employee HIC Plan represents the program’s total OPEB liability determined in accordance with GASB Statement No. 74, less the associated fiduciary net position. As of June 30, 2022, NOL amounts for the VRS Teacher Employee HIC Plan are as follows (amounts expressed in thousands):

		<b>Teacher Employee HIC OPEB Plan</b>
Total Teacher Employee HIC OPEB Liability	\$	1,470,891
Plan Fiduciary Net Position		221,845
Teacher Employee net HIC OPEB Liability (Asset)	\$	<u>1,249,046</u>
Plan Fiduciary Net Position as a Percentage of the Total Teacher Employee HIC OPEB Liability		15.08%

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

**COUNTY OF AMELIA, VIRGINIA**

Notes to Financial Statements  
As of June 30, 2023 (Continued)

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

**Long-Term Expected Rate of Return**

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

Asset Class (Strategy)	Long-term Target Asset Allocation	Arithmetic Long-term Expected Rate of Return	Weighted Average Long-term Expected Rate of Return
Public Equity	34.00%	5.71%	1.94%
Fixed Income	15.00%	2.04%	0.31%
Credit Strategies	14.00%	4.78%	0.67%
Real Assets	14.00%	4.47%	0.63%
Private Equity	14.00%	9.73%	1.36%
MAPS - Multi-Asset Public Strategies	6.00%	3.73%	0.22%
PIP - Private Investment Partnership	3.00%	6.55%	0.20%
Total	100.00%		5.33%
		Inflation	2.50%
		Expected arithmetic nominal return**	7.83%

\*The above allocation provides a one-year return of 7.83%. However, one-year returns do not take into account the volatility present in each of the asset classes. In setting the long-term expected return for the System, stochastic projections are employed to model future returns under various economic conditions. These results provide a range of returns over various time periods that ultimately provide a median return of 6.72%, including expected inflation of 2.50%.

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

**Discount Rate**

The discount rate used to measure the total Teacher Employee HIC OPEB was 6.75%. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made in accordance with the VRS funding policy and at rates equal to the actuarially determined contribution rates adopted by the VRS Board of Trustees. Through the fiscal year ended June 30, 2022, the rate contributed by each school division for the VRS Teacher Employee HIC Plan will be subject to the portion of the VRS Board-certified rates that are funded by the Virginia General Assembly, which was 100% of the actuarially determined contribution rate. From July 1, 2022 on, all agencies are assumed to continue to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the Teacher Employee HIC OPEB plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total Teacher Employee HIC OPEB liability.

**COUNTY OF AMELIA, VIRGINIA**

Notes to Financial Statements  
As of June 30, 2023 (Continued)

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

**Sensitivity of the School Division’s Proportionate Share of the Teacher Employee HIC Net OPEB Liability to Changes in the Discount Rate**

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

	Rate		
	1% Decrease	Current Discount	1% Increase
	(5.75%)	(6.75%)	(7.75%)
School division's proportionate share of the VRS Teacher Employee HIC OPEB Plan Net HIC OPEB Liability	\$ 1,441,615	\$ 1,279,149	\$ 1,141,430

**Teacher Employee HIC OPEB Fiduciary Net Position**

Detailed information about the VRS Teacher Employee HIC Plan’s Fiduciary Net Position is available in the separately issued VRS 2022 Annual Comprehensive Financial Report (Annual Report). A copy of the 2021 VRS Annual Report may be downloaded from the VRS website at <http://www.varetire.org/Pdf/Publications/2022-annual-report.pdf>, or by writing to the System’s Chief Financial Officer at P.O. Box 2500, Richmond, VA, 23218-2500.

**Note 17—Medical, Dental, and Disability Insurance – Pay-as-you-Go (OPEB Plan):**

**Component Unit School Board**

**Plan Description**

In addition to the pension benefits described in Note 13, Amelia County Public Schools administers a single-employer defined benefit healthcare plan. The plan provides postemployment health care benefits to all eligible permanent employees who meet the requirements under the school board’s pension plans. The plan does not issue a publicly available financial report.

**Benefits Provided**

Postemployment benefits that are provided to eligible retirees include Medical, Dental, and Disability insurance. The benefits that are provided for active employees are the same for eligible retirees, spouses and dependents of eligible retirees. All permanent employees of the School Board who meet eligibility requirements of the pension plan are eligible to receive postemployment health care benefits. The retiree pays 100% of all premiums. Medical and dental coverage stops at age 65 or when eligible for Medicare. Disability coverage changes to a carve-out class at eligibility for Medicare and stops at age 65.

**COUNTY OF AMELIA, VIRGINIA**

Notes to Financial Statements  
As of June 30, 2023 (Continued)

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**Note 17—Medical, Dental, and Disability Insurance – Pay-as-you-Go (OPEB Plan): (Continued)**

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**Component Unit School Board: (Continued)**

**Plan Membership**

At June 30, 2023 (measurement date), the following employees were covered by the benefit terms:

Total active employees with coverage	193
Total retirees with coverage	45
Total	<u>238</u>

**Contributions**

The School Board 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 School Board. The amount paid by the School Board for OPEB as the benefits came due during the year ended June 30, 2023 was \$135,427.

**Total OPEB Liability**

The School Board’s total OPEB liability was measured as of June 30, 2023. The total OPEB liability was determined by an actuarial valuation as of July 1, 2022.

**Actuarial Assumptions**

The total OPEB liability in the July 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	5.35% for 1-2 years of service with a decrease in the rate for each year of service thereafter to 3.50%
Discount Rate	3.65%

Mortality rates for Active employees and healthy retirees were based on a RP-2014 Employee and Healthy Annuitant Table using scale BB to 2020 while mortality rates for disabled retirees were based on a RP-2014 Disabled Mortality Table using scale BB to 2021.

The date of the most recent actuarial experience study for which significant assumptions were based is not available.

**Discount Rate**

The final equivalent single discount rate used for this year’s valuation is 3.65% as of the end of the fiscal year with the expectation that the School Board will continue paying the pay-go cost.

**COUNTY OF AMELIA, VIRGINIA**

Notes to Financial Statements  
As of June 30, 2023 (Continued)

**Note 17—Medical, Dental, and Disability Insurance – Pay-as-you-Go (OPEB Plan): (Continued)**

**Component Unit School Board: (Continued)**

**Changes in Total OPEB Liability**

		<b>Component Unit School Board Total OPEB Liability</b>
Balances at June 30, 2022	\$	6,581,075
Changes for the year:		
Service cost		278,400
Interest		240,449
Effect of economic/demographic gains or losses		(829,560)
Effect of assumptions changes or inputs		303,327
Benefit payments		(135,427)
Net changes		(142,811)
Balances at June 30, 2023	\$	<u>6,438,264</u>

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

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

<b>Rate</b>		
<b>1% Decrease (2.65%)</b>	<b>Current Discount Rate (3.65%)</b>	<b>1% Increase (4.65%)</b>
\$ 7,646,301	\$ 6,438,264	\$ 5,473,420

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

The following presents the total OPEB liability of the School Board, 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 or one percentage point higher than the current healthcare cost trend rates:

<b>Rates</b>		
<b>Healthcare Cost</b>		
<b>1% Decrease</b>	<b>Trend</b>	<b>1% Increase</b>
\$ 5,261,011	\$ 6,438,264	\$ 8,005,353

**COUNTY OF AMELIA, VIRGINIA**

Notes to Financial Statements  
As of June 30, 2023 (Continued)

**Note 17—Medical, Dental, and Disability Insurance – Pay-as-you-Go (OPEB Plan): (Continued)**

**Component Unit School Board: (Continued)**

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

For the year ended June 30, 2023, the School Board recognized OPEB expense in the amount of \$64,777. At June 30, 2022, the School Board reported deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 2,976,753
Changes in assumptions	1,527,148	2,035,768
Total	<u>\$ 1,527,148</u>	<u>\$ 5,012,521</u>

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

<u>Year Ended June 30</u>	
2024	\$ (454,072)
2025	(454,072)
2026	(397,317)
2027	(383,124)
2028	(383,124)
Thereafter	(1,413,664)

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.

**Primary Government and Component Unit School Board**

**Aggregate OPEB Information**

	<u>Primary Government</u>			
	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>	<u>Net OPEB Liability</u>	<u>OPEB Expense</u>
VRS OPEB Plans:				
Group Life Insurance Program (Note 13):				
County	\$ 87,310	\$ 59,639	\$ 290,067	\$ 14,850
Health Insurance Credit Program (Note 14)	24,075	10,151	34,788	3,374
Totals	<u>\$ 111,385</u>	<u>\$ 69,790</u>	<u>\$ 324,855</u>	<u>\$ 18,224</u>

**COUNTY OF AMELIA, VIRGINIA**

Notes to Financial Statements  
As of June 30, 2023 (Continued)

**Note 17—Medical, Dental, and Disability Insurance – Pay-as-you-Go (OPEB Plan): (Continued)**

**Primary Government and Component Unit School Board: (Continued)**

**Aggregate OPEB Information: (Continued)**

	<b>Component Unit School Board</b>			
	<b>Deferred Outflows</b>	<b>Deferred Inflows</b>	<b>Net/Total OPEB Liability</b>	<b>OPEB Expense</b>
VRS OPEB Plans:				
Group Life Insurance Program (Note 13):				
School Board Nonprofessional	\$ 8,863	\$ 20,249	\$ 39,254	\$ (2,709)
School Board Professional	137,218	129,653	529,441	12,122
Health Insurance Credit Program:				
School Board Nonprofessional (Note 14)	18,504	1,656	83,403	8,090
School Board Professional (Note 15)	204,626	117,123	1,279,149	92,476
School Stand-Alone Plan (Note 16)	1,527,148	5,012,521	6,438,264	64,777
Totals	<u>\$ 1,896,359</u>	<u>\$ 5,281,202</u>	<u>\$ 8,369,511</u>	<u>\$ 174,756</u>

**Note 18—Surety Bonds:**

The County of Amelia holds the following Surety Bonds:

	<b>Amount</b>
Division of Risk Management Surety Bond:	
Commonwealth Funds	
Marilyn L. Wilson, Clerk of the Circuit Court	\$ 1,110,000
Stephanie Coleman, Treasurer	300,000
Laura M. Walsh, Commissioner of the Revenue	3,000
Rick Walker, Sheriff	30,000
Zurich Insurance Company - Surety:	
School Board Clerk and Deputy Clerk	10,000
Nationwide Mutual Insurance Company:	
All Social Services Employees	100,000
Travelers Insurance Company:	
County Board of Supervisors	250,000

**COUNTY OF AMELIA, VIRGINIA**

Notes to Financial Statements  
As of June 30, 2023 (Continued)

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**Note 19—Interfund Transfers:**

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Interfund transfers for the year ended June 30, 2023, consisted of the following:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
Primary Government:		
General Fund	\$ 546,605	\$ 527,688
County Capital Projects Fund	186,818	500,000
County Special Revenue Fund	-	46,605
Sanitary District Fund	<u>340,870</u>	<u>-</u>
Total	<u>\$ 1,074,293</u>	<u>\$ 1,074,293</u>
Grand Total	<u><u>\$ 1,074,293</u></u>	<u><u>\$ 1,074,293</u></u>

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

**Note 20—Fair Value Measurements:**

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Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The County maximizes the use of observable inputs and minimizes the use of unobservable inputs. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from independent sources. Unobservable inputs reflect assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels as follows:

- Level 1. Quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at a measurement date
- Level 2. Directly or indirectly observable inputs for the asset or liability other than quoted prices
- Level 3. Unobservable inputs that are supported by little or no market activity for the asset or liability

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk.

**COUNTY OF AMELIA, VIRGINIA**

Notes to Financial Statements  
As of June 30, 2023 (Continued)

**Note 20—Fair Value Measurements: (Continued)**

The County has the following recurring fair value measurements as of June 30, 2023:

<u>Investment type</u>	<u>Balance June 30, 2022</u>	<u>Fair Value Measurement Using</u>		
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<b>Primary Government</b>				
<b>Debt Securities:</b>				
U.S. Treasury Securities	\$ 591,253	\$ 591,253	\$ -	\$ -
U.S. Agency Securities	468,921	468,921	-	-
	<u>\$ 1,060,174</u>	<u>\$ 1,060,174</u>	<u>\$ -</u>	<u>\$ -</u>

**Note 21—COVID-19 Pandemic Funding:**

**ARPA Funding**

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

During 2021, the County received its share of the first half of the CSLFRF funds and received the second half in 2022. As a condition of receiving CSLFRF funds, any funds unobligated by December 31, 2024, and unexpended by December 31, 2026, will be returned to the federal government. Unspent funds in the amount of \$2,154,407 from the initial allocation are reported as unearned revenue as of June 30.

**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.

**COUNTY OF AMELIA, VIRGINIA**

Notes to Financial Statements  
As of June 30, 2023 (Continued)

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**Note 22—Upcoming Pronouncements:**

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

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

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

Implementation Guide No. 2021-1, *Implementation Guidance Update—2021*, with dates ranging from reporting periods beginning after June 15, 2022 to reporting periods beginning after June 15, 2023.

Implementation Guide No. 2023-1, *Implementation Guidance Update—2023*, effective for fiscal years beginning after June 15, 2023.

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

## **Required Supplementary Information**

## County of Amelia, Virginia

**General Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended June 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
General property taxes	\$ 12,785,104	\$ 12,785,104	\$ 10,923,895	\$ (1,861,209)
Other local taxes	2,503,300	2,503,300	2,847,564	344,264
Permits, privilege fees, and regulatory licenses	327,550	327,550	232,691	(94,859)
Fines and forfeitures	71,995	71,995	139,836	67,841
Revenue from the use of money and property	99,500	99,500	256,376	156,876
Charges for services	370,400	370,400	247,866	(122,534)
Miscellaneous	193,565	193,065	1,212,133	1,019,068
Recovered costs	333,000	333,000	368,174	35,174
Intergovernmental:				
Commonwealth	4,540,170	4,728,448	4,161,920	(566,528)
Federal	752,802	1,015,802	1,402,714	386,912
Total revenues	<u>\$ 21,977,386</u>	<u>\$ 22,428,164</u>	<u>\$ 21,793,169</u>	<u>\$ (634,995)</u>
<b>EXPENDITURES</b>				
Current:				
General government administration	\$ 2,180,730	\$ 2,088,387	\$ 3,160,989	\$ (1,072,602)
Judicial administration	928,038	928,038	818,171	109,867
Public safety	6,649,717	6,977,717	6,770,450	207,267
Public works	1,231,180	1,320,230	1,400,232	(80,002)
Health and welfare	2,838,778	3,127,778	3,099,557	28,221
Education	7,421,514	7,772,627	7,087,930	684,697
Parks, recreation, and cultural	869,888	869,888	817,111	52,777
Community development	388,014	391,307	315,844	75,463
Debt service:				
Principal retirement	366,361	366,361	373,980	(7,619)
Interest and other fiscal charges	121,226	121,226	114,307	6,919
Total expenditures	<u>\$ 22,995,446</u>	<u>\$ 23,963,559</u>	<u>\$ 23,958,571</u>	<u>\$ 4,988</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (1,018,060)</u>	<u>\$ (1,535,395)</u>	<u>\$ (2,165,402)</u>	<u>\$ (630,007)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	\$ 522,600	\$ 522,600	\$ 546,605	\$ 24,005
Transfers out	(366,769)	(366,769)	(527,688)	(160,919)
Total other financing sources (uses)	<u>\$ 155,831</u>	<u>\$ 155,831</u>	<u>\$ 18,917</u>	<u>\$ (136,914)</u>
Net change in fund balances	\$ (862,229)	\$ (1,379,564)	\$ (2,146,485)	\$ (766,921)
Fund balances - beginning	862,229	1,379,564	6,959,097	5,579,533
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,812,612</u>	<u>\$ 4,812,612</u>

County of Amelia, Virginia

Schedule of Changes in Net Pension Liability (Asset) and Related Ratios  
Primary Government  
Pension Plans  
For the Measurement Dates of June 30, 2014 through June 30, 2022

	2022	2021	2020	2019	2018
<b>Total pension liability</b>					
Service cost	\$ 552,483	\$ 532,952	\$ 510,872	\$ 509,458	\$ 476,376
Interest	1,307,278	1,162,908	1,102,316	1,038,474	1,003,176
Differences between expected and actual experience	(102,616)	242,889	4,185	198,159	(292,755)
Changes of assumptions	-	430,413	-	455,530	-
Benefit payments	(831,654)	(734,002)	(705,417)	(707,307)	(657,774)
<b>Net change in total pension liability</b>	\$ 925,491	\$ 1,635,160	\$ 911,956	\$ 1,494,314	\$ 529,023
<b>Total pension liability - beginning</b>	<u>19,230,430</u>	<u>17,595,270</u>	<u>16,683,314</u>	<u>15,189,000</u>	<u>14,659,977</u>
<b>Total pension liability - ending (a)</b>	<u>\$ 20,155,921</u>	<u>\$ 19,230,430</u>	<u>\$ 17,595,270</u>	<u>\$ 16,683,314</u>	<u>\$ 15,189,000</u>
<b>Plan fiduciary net position</b>					
Contributions - employer	\$ 317,676	\$ 300,635	\$ 263,203	\$ 259,611	\$ 307,662
Contributions - employee	248,750	246,547	254,230	210,495	212,887
Net investment income	(24,396)	4,668,338	324,163	1,066,781	1,116,880
Benefit payments	(831,654)	(734,002)	(705,417)	(707,307)	(657,774)
Administrator changes	(13,352)	(11,476)	(10,894)	(10,562)	(9,564)
Other	498	441	(384)	(674)	(998)
<b>Net change in plan fiduciary net position</b>	\$ (302,478)	\$ 4,470,483	\$ 124,901	\$ 818,344	\$ 969,093
<b>Plan fiduciary net position - beginning</b>	<u>21,492,435</u>	<u>17,021,952</u>	<u>16,897,051</u>	<u>16,078,707</u>	<u>15,109,614</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 21,189,957</u>	<u>\$ 21,492,435</u>	<u>\$ 17,021,952</u>	<u>\$ 16,897,051</u>	<u>\$ 16,078,707</u>
<b>County's net pension liability (asset) - ending (a) - (b)</b>	\$ (1,034,036)	\$ (2,262,005)	\$ 573,318	\$ (213,737)	\$ (889,707)
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	105.13%	111.76%	96.74%	101.28%	105.86%
<b>Covered payroll</b>	\$ 5,241,000	\$ 4,887,145	\$ 4,535,694	\$ 4,352,548	\$ 4,192,868
<b>County's net pension liability as a percentage of covered payroll</b>	-19.73%	-46.28%	12.64%	-4.91%	-21.22%

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

County of Amelia, Virginia

Schedule of Changes in Net Pension Liability (Asset) and Related Ratios  
Primary Government  
Pension Plans  
For the Measurement Dates of June 30, 2014 through June 30, 2022

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Total pension liability</b>				
Service cost	\$ 456,504	\$ 465,839	\$ 461,138	\$ 452,456
Interest	995,666	963,557	932,346	874,169
Differences between expected and actual experience	(647,683)	(404,512)	(381,023)	-
Changes of assumptions	(115,572)	-	-	-
Benefit payments	(505,483)	(626,865)	(506,315)	(484,753)
<b>Net change in total pension liability</b>	\$ 183,432	\$ 398,019	\$ 506,146	\$ 841,872
<b>Total pension liability - beginning</b>	<u>14,476,545</u>	<u>14,078,526</u>	<u>13,572,380</u>	<u>12,730,508</u>
<b>Total pension liability - ending (a)</b>	<u>\$ 14,659,977</u>	<u>\$ 14,476,545</u>	<u>\$ 14,078,526</u>	<u>\$ 13,572,380</u>
<b>Plan fiduciary net position</b>				
Contributions - employer	\$ 291,773	\$ 410,080	\$ 401,322	\$ 484,286
Contributions - employee	195,927	193,495	189,494	187,386
Net investment income	1,650,237	232,112	584,360	1,711,486
Benefit payments	(505,483)	(626,865)	(506,315)	(484,753)
Administrator changes	(9,349)	(8,174)	(7,791)	(8,981)
Other	(1,477)	(99)	(126)	90
<b>Net change in plan fiduciary net position</b>	\$ 1,621,628	\$ 200,549	\$ 660,944	\$ 1,889,514
<b>Plan fiduciary net position - beginning</b>	<u>13,487,986</u>	<u>13,287,437</u>	<u>12,626,493</u>	<u>10,736,979</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 15,109,614</u>	<u>\$ 13,487,986</u>	<u>\$ 13,287,437</u>	<u>\$ 12,626,493</u>
<b>County's net pension liability (asset) - ending (a) - (b)</b>	\$ (449,637)	\$ 988,559	\$ 791,089	\$ 945,887
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	103.07%	93.17%	94.38%	93.03%
<b>Covered payroll</b>	\$ 3,935,166	\$ 3,921,031	\$ 3,823,516	\$ 3,755,658
<b>County's net pension liability as a percentage of covered payroll</b>	-11.43%	25.21%	20.69%	25.19%

County of Amelia, Virginia

Schedule of Changes in Net Pension Liability (Asset) and Related Ratios  
Component Unit School Board (nonprofessional)  
Pension Plans  
For the Measurement Dates of June 30, 2014 through June 30, 2022

	2022	2021	2020	2019	2018
<b>Total pension liability</b>					
Service cost	\$ 59,472	\$ 71,383	\$ 78,458	\$ 67,917	\$ 77,273
Interest	286,832	264,547	257,498	256,717	253,517
Differences between expected and actual experience	(250,830)	38,177	(16,933)	(52,310)	(51,448)
Changes of assumptions	-	127,033	-	99,303	-
Benefit payments	(243,469)	(217,467)	(211,709)	(236,741)	(230,518)
<b>Net change in total pension liability</b>	\$ (147,995)	\$ 283,673	\$ 107,314	\$ 134,886	\$ 48,824
<b>Total pension liability - beginning</b>	<u>4,311,624</u>	<u>4,027,951</u>	<u>3,920,637</u>	<u>3,785,751</u>	<u>3,736,927</u>
<b>Total pension liability - ending (a)</b>	<u>\$ 4,163,629</u>	<u>\$ 4,311,624</u>	<u>\$ 4,027,951</u>	<u>\$ 3,920,637</u>	<u>\$ 3,785,751</u>
<b>Plan fiduciary net position</b>					
Contributions - employer	\$ 23,830	\$ 23,372	\$ 32,973	\$ 34,779	\$ 59,342
Contributions - employee	31,769	31,919	39,168	39,909	41,485
Net investment income	(2,323)	1,073,423	77,056	257,985	277,219
Benefit payments	(243,469)	(217,467)	(211,709)	(236,741)	(230,518)
Administrator changes	(3,084)	(2,756)	(2,680)	(2,667)	(2,453)
Other	110	100	(90)	(162)	(245)
<b>Net change in plan fiduciary net position</b>	\$ (193,167)	\$ 908,591	\$ (65,282)	\$ 93,103	\$ 144,830
<b>Plan fiduciary net position - beginning</b>	<u>4,889,216</u>	<u>3,980,625</u>	<u>4,045,907</u>	<u>3,952,804</u>	<u>3,807,974</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 4,696,049</u>	<u>\$ 4,889,216</u>	<u>\$ 3,980,625</u>	<u>\$ 4,045,907</u>	<u>\$ 3,952,804</u>
<b>School Division's net pension liability (asset) - ending (a) - (b)</b>	\$ (532,420)	\$ (577,592)	\$ 47,326	\$ (125,270)	\$ (167,053)
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	112.79%	113.40%	98.83%	103.20%	104.41%
<b>Covered payroll</b>	\$ 700,201	\$ 697,482	\$ 845,544	\$ 861,560	\$ 876,331
<b>School Division's net pension liability (asset) as a percentage of covered payroll</b>	-76.04%	-82.81%	5.60%	-14.54%	-19.06%

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

**Schedule of Changes in Net Pension Liability (Asset) and Related Ratios**  
**Component Unit School Board (nonprofessional)**  
**Pension Plans**  
**For the Measurement Dates of June 30, 2014 through June 30, 2022**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Total pension liability</b>				
Service cost	\$ 82,325	\$ 89,371	\$ 86,961	\$ 94,280
Interest	258,111	234,908	234,130	224,266
Differences between expected and actual experience	(187,110)	207,349	(119,218)	-
Changes of assumptions	197	-	-	-
Benefit payments	(207,781)	(192,553)	(188,960)	(166,305)
<b>Net change in total pension liability</b>	<b>\$ (54,258)</b>	<b>\$ 339,075</b>	<b>\$ 12,913</b>	<b>\$ 152,241</b>
<b>Total pension liability - beginning</b>	<b>3,791,185</b>	<b>3,452,110</b>	<b>3,439,197</b>	<b>3,286,956</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 3,736,927</b>	<b>\$ 3,791,185</b>	<b>\$ 3,452,110</b>	<b>\$ 3,439,197</b>
<b>Plan fiduciary net position</b>				
Contributions - employer	\$ 57,873	\$ 68,660	\$ 65,179	\$ 71,139
Contributions - employee	40,462	41,997	40,171	40,745
Net investment income	419,754	59,763	155,863	474,163
Benefit payments	(207,781)	(192,553)	(188,960)	(166,305)
Administrator changes	(2,476)	(2,202)	(2,185)	(2,580)
Other	(372)	(26)	(33)	25
<b>Net change in plan fiduciary net position</b>	<b>\$ 307,460</b>	<b>\$ (24,361)</b>	<b>\$ 70,035</b>	<b>\$ 417,187</b>
<b>Plan fiduciary net position - beginning</b>	<b>3,500,514</b>	<b>3,524,875</b>	<b>3,454,840</b>	<b>3,037,653</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 3,807,974</b>	<b>\$ 3,500,514</b>	<b>\$ 3,524,875</b>	<b>\$ 3,454,840</b>
<b>School Division's net pension liability (asset) - ending (a) - (b)</b>	<b>\$ (71,047)</b>	<b>\$ 290,671</b>	<b>\$ (72,765)</b>	<b>\$ (15,643)</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>101.90%</b>	<b>92.33%</b>	<b>102.11%</b>	<b>100.45%</b>
<b>Covered payroll</b>	<b>\$ 844,938</b>	<b>\$ 869,346</b>	<b>\$ 813,650</b>	<b>\$ 814,564</b>
<b>School Division's net pension liability (asset) as a percentage of covered payroll</b>	<b>-8.41%</b>	<b>33.44%</b>	<b>-8.94%</b>	<b>-1.92%</b>

## County of Amelia, Virginia

**Schedule of Employer's Share of Net Pension Liability (Asset) VRS Teacher Retirement Plan  
Pension Plans  
For the Years Ended June 30, 2014 through June 30, 2022**

Date (1)	Employer's Proportion of the Net Pension Liability (Asset) (2)	Employer's Proportionate Share of the Net Pension Liability (Asset) (3)	Employer's Covered Payroll (4)	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll (3)/(4) (5)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (6)
2022	0.10229%	\$ 9,738,620	\$ 9,545,108	102%	82.61%
2021	0.10215%	7,930,004	9,047,068	88%	85.46%
2020	0.09840%	14,324,150	8,648,053	166%	71.47%
2019	0.09762%	12,847,347	8,201,886	157%	73.51%
2018	0.10422%	12,256,000	8,832,862	139%	74.81%
2017	0.10891%	13,394,000	8,601,098	156%	72.92%
2016	0.10818%	15,160,000	8,240,228	184%	68.28%
2015	0.11039%	13,894,000	7,993,097	174%	70.68%
2014	0.10594%	12,803,000	7,806,938	164%	70.88%

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

## County of Amelia, Virginia

Schedule of Employer Contributions  
Pension Plans  
For the Years Ended June 30, 2014 through June 30, 2023

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)
<b>Primary Government</b>					
2023	\$ 375,854	\$ 375,854	\$ -	5,597,487	6.71%
2022	321,616	321,616	-	5,241,000	6.14%
2021	300,632	300,632	-	4,887,145	6.15%
2020	263,679	263,679	-	4,535,694	5.81%
2019	259,612	259,612	-	4,352,548	5.96%
2018	307,662	307,662	-	4,192,868	7.34%
2017	295,137	295,137	-	3,935,166	7.50%
2016	410,080	410,080	-	3,921,031	10.46%
2015	402,999	402,999	-	3,823,516	10.54%
2014	480,724	480,724	-	3,755,658	12.80%
<b>Component Unit School Board (nonprofessional)</b>					
2023	\$ 9,625	\$ 9,625	\$ -	774,198	1.24%
2022	24,323	24,323	-	700,201	3.47%
2021	24,754	24,754	-	697,482	3.55%
2020	33,216	33,216	-	845,544	3.93%
2019	34,780	34,780	-	861,560	4.04%
2018	59,342	59,342	-	876,331	6.77%
2017	60,160	60,160	-	844,938	7.12%
2016	68,660	68,660	-	869,346	7.90%
2015	65,580	65,580	-	813,650	8.06%
2014	71,111	71,111	-	814,564	8.73%
<b>Component Unit School Board (professional)</b>					
2023	\$ 1,595,853	\$ 1,595,853	\$ -	10,060,641	15.86%
2022	1,519,581	1,519,581	-	9,545,108	15.92%
2021	1,445,168	1,445,168	-	9,047,068	15.97%
2020	1,307,931	1,307,931	-	8,648,053	15.12%
2019	1,234,204	1,234,204	-	8,201,886	15.05%
2018	1,441,523	1,441,523	-	8,832,862	16.32%
2017	1,260,921	1,260,921	-	8,601,098	14.66%
2016	1,158,576	1,158,576	-	8,240,228	14.06%
2015	1,158,999	1,158,999	-	7,993,097	14.50%
2014	910,289	910,289	-	7,806,938	11.66%

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

County of Amelia, Virginia

Notes to Required Supplementary Information  
Pension Plans  
For the Year Ended June 30, 2023

**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, 2021 valuation were based on the results of an actuarial experience study for the period from July 1, 2016 through June 30, 2020, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2019. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

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

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

All Others (Non 10 Largest) – Hazardous Duty:

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

Component Unit School Board - Professional Employees

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

## County of Amelia, Virginia

Schedule of the County's and School Board's Share of Net OPEB Liability  
Group Life Insurance (GLI) Plan  
For the Measurement Dates of June 30, 2017 through June 30, 2022

Date	Employer's Proportion of the Net GLI OPEB Liability	Employer's Proportionate Share of the Net GLI OPEB Liability	Employer's Covered Payroll	Employer's Proportionate Share of the Net GLI OPEB Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of Total GLI OPEB Liability
<b>Primary Government:</b>					
2022	0.02410% \$	290,067 \$	5,241,000	5.5346%	67.21%
2021	0.02370%	275,583	4,887,145	5.6389%	67.45%
2020	0.02205%	367,978	4,538,327	8.1082%	52.64%
2019	0.02220%	361,253	4,352,548	8.2998%	52.00%
2018	0.02214%	336,000	4,242,885	7.9191%	51.22%
2017	0.02154%	324,000	3,973,361	8.1543%	48.86%
<b>Component Unit School Board (nonprofessional):</b>					
2022	0.00330% \$	39,254 \$	709,079	5.5359%	67.21%
2021	0.00340%	39,352	697,482	5.6420%	67.45%
2020	0.00411%	68,589	845,544	8.1118%	52.64%
2019	0.00439%	71,437	861,560	8.2916%	52.00%
2018	0.00461%	70,000	876,331	7.9878%	51.22%
2017	0.00458%	69,000	844,938	8.1663%	48.86%
<b>Component Unit School Board (professional):</b>					
2022	0.04400% \$	529,441 \$	9,564,038	5.5357%	67.21%
2021	0.04390%	511,231	9,066,566	5.6386%	67.45%
2020	0.04202%	701,245	8,648,053	8.1087%	52.64%
2019	0.04194%	682,475	8,221,519	8.3011%	52.00%
2018	0.04455%	677,000	8,470,094	7.9928%	51.22%
2017	0.04687%	705,000	8,644,966	8.1550%	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.

## County of Amelia, Virginia

Schedule of Employer Contributions  
Group Life Insurance (GLI) Plan  
For the Years Ended June 30, 2014 through June 30, 2023

Date	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Payroll	Contributions as a % of Covered Payroll
<b>Primary Government</b>					
2023	\$ 30,226	\$ 30,226	\$ -	5,597,487	0.54%
2022	28,301	28,301	-	5,241,000	0.54%
2021	26,391	26,391	-	4,887,145	0.52%
2020	23,599	23,599	-	4,538,327	0.52%
2019	22,633	22,633	-	4,352,548	0.52%
2018	22,063	22,063	-	4,242,885	0.52%
2017	20,661	20,661	-	3,973,361	0.52%
2016	18,871	18,871	-	3,931,448	0.48%
2015	18,353	18,353	-	3,823,516	0.48%
2014	18,027	18,027	-	3,755,658	0.48%
<b>Component Unit School Board (nonprofessional)</b>					
2023	\$ 4,291	\$ 4,291	\$ -	794,683	0.54%
2022	3,829	3,829	-	709,079	0.54%
2021	3,766	3,766	-	697,482	0.52%
2020	4,397	4,397	-	845,544	0.52%
2019	4,480	4,480	-	861,560	0.52%
2018	4,557	4,557	-	876,331	0.52%
2017	4,394	4,394	-	844,938	0.52%
2016	4,173	4,173	-	869,346	0.48%
2015	3,906	3,906	-	813,650	0.48%
2014	3,910	3,910	-	814,564	0.48%
<b>Component Unit School Board (professional)</b>					
2023	\$ 54,490	\$ 54,490	\$ -	10,090,714	0.54%
2022	51,646	51,646	-	9,564,038	0.54%
2021	48,959	48,959	-	9,066,566	0.52%
2020	44,970	44,970	-	8,648,053	0.52%
2019	42,752	42,752	-	8,221,519	0.52%
2018	44,044	44,044	-	8,470,094	0.52%
2017	44,954	44,954	-	8,644,966	0.52%
2016	39,593	39,593	-	8,248,543	0.48%
2015	39,395	39,395	-	8,207,250	0.48%
2014	37,187	37,187	-	7,747,327	0.48%

County of Amelia, Virginia

Notes to Required Supplementary Information  
 Group Life Insurance (GLI) Plan  
 For the Year Ended June 30, 2023

**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, 2021 valuation were based on the results of an actuarial experience study for the period from July 1, 2016 through June 30, 2020, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2019. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

**Teachers**

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

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

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

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

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

## County of Amelia, Virginia

Schedule of Changes in the County's Net OPEB Liability and Related Ratios  
Primary Government  
Health Insurance Credit (HIC) Plan  
For the Measurement Dates of June 30, 2017 through June 30, 2022

	2022	2021	2020	2019	2018	2017
<b>Total HIC OPEB liability</b>						
Service cost	\$ 1,484	\$ 1,172	\$ 1,233	\$ 1,209	\$ 1,151	\$ 1,167
Interest	2,992	2,659	2,775	3,111	2,548	2,521
Differences between expected and actual experience	(7,031)	1,195	(3,120)	(6,588)	6,263	-
Changes of assumptions	20,869	1,245	-	1,131	-	(1,191)
Benefit payments, including refunds of employee contributions	(2,990)	(2,664)	(2,531)	(1,858)	(1,985)	(2,236)
<b>Net change in total pension liability</b>	\$ 15,324	\$ 3,607	\$ (1,643)	\$ (2,995)	\$ 7,977	\$ 261
<b>Total HIC OPEB liability - beginning</b>	44,337	40,730	42,373	45,368	37,391	37,130
<b>Total HIC OPEB liability - ending (a)</b>	\$ 59,661	\$ 44,337	\$ 40,730	\$ 42,373	\$ 45,368	\$ 37,391
<b>Plan fiduciary net position</b>						
Contributions - employer	\$ 4,121	\$ 3,745	\$ 3,571	\$ 3,541	\$ 2,810	\$ 2,585
Net investment income	(4)	4,430	307	872	786	1,095
Benefit payments, including refunds of employee contributions	(2,990)	(2,664)	(2,531)	(1,858)	(1,985)	(2,236)
Administrator charges	(44)	(56)	(31)	(20)	(20)	(18)
Other	2,042	-	-	(1)	(54)	54
<b>Net change in plan fiduciary net position</b>	\$ 3,125	\$ 5,455	\$ 1,316	\$ 2,534	\$ 1,537	\$ 1,480
<b>Plan fiduciary net position - beginning</b>	21,748	16,293	14,977	12,443	10,906	9,426
<b>Plan fiduciary net position - ending (b)</b>	\$ 24,873	\$ 21,748	\$ 16,293	\$ 14,977	\$ 12,443	\$ 10,906
<b>County's net HIC OPEB liability - ending (a) - (b)</b>	\$ 34,788	\$ 22,589	\$ 24,437	\$ 27,396	\$ 32,925	\$ 26,485
<b>Plan fiduciary net position as a percentage of the total HIC OPEB liability</b>	41.69%	49.05%	40.00%	35.35%	27.43%	29.17%
<b>Covered payroll</b>	\$ 1,873,234	\$ 1,702,490	\$ 1,623,302	\$ 1,609,727	\$ 1,479,287	\$ 1,360,680
<b>County's net HIC OPEB liability as a percentage of covered payroll</b>	1.86%	1.33%	1.51%	1.70%	2.23%	1.95%

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.

## County of Amelia, Virginia

Schedule of Changes in the County's Net OPEB Liability and Related Ratios  
Component Unit School Board (nonprofessional)  
Health Insurance Credit (HIC) Plan  
For the Measurement Dates of June 30, 2020 through June 30, 2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>Total HIC OPEB liability</b>			
Service cost	\$ 963	\$ 1,867	\$ -
Interest	5,283	4,785	-
Changes of benefit terms	-	-	70,882
Differences between expected and actual experience	(2,097)	-	-
Changes of assumptions	12,091	1,261	-
Benefit payments, including refunds of employee contributions	(2,989)	-	-
<b>Net change in total pension liability</b>	<u>\$ 13,251</u>	<u>\$ 7,913</u>	<u>\$ 70,882</u>
<b>Total HIC OPEB liability - beginning</b>	<u>78,795</u>	<u>70,882</u>	<u>-</u>
<b>Total HIC OPEB liability - ending (a)</b>	<u><u>\$ 92,046</u></u>	<u><u>\$ 78,795</u></u>	<u><u>\$ 70,882</u></u>
<b>Plan fiduciary net position</b>			
Contributions - employer	\$ 5,462	\$ 5,440	\$ -
Net investment income	(50)	821	-
Benefit payments, including refunds of employee contributions	(2,989)	-	-
Administrator charges	(17)	(24)	-
Other	-	-	-
<b>Net change in plan fiduciary net position</b>	<u>\$ 2,406</u>	<u>\$ 6,237</u>	<u>\$ -</u>
<b>Plan fiduciary net position - beginning</b>	<u>6,237</u>	<u>-</u>	<u>-</u>
<b>Plan fiduciary net position - ending (b)</b>	<u><u>\$ 8,643</u></u>	<u><u>\$ 6,237</u></u>	<u><u>\$ -</u></u>
<b>School Board's net HIC OPEB liability - ending (a) - (b)</b>	\$ 83,403	\$ 72,558	\$ 70,882
<b>Plan fiduciary net position as a percentage of the total HIC OPEB liability</b>	9.39%	7.92%	0.00%
<b>Covered payroll</b>	\$ 700,201	\$ 697,482	\$ N/A
<b>School Board's net HIC OPEB liability as a percentage of covered payroll</b>	11.91%	10.40%	N/A

Schedule is intended to show information for 10 years. Information prior to the 2020 valuation is not available. However, additional years will be included as they become available.

## County of Amelia, Virginia

Schedule of Employer Contributions  
Health Insurance Credit (HIC) Plan

For the Years Ended June 30, 2014 through June 30, 2023

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)
<b>Primary Government</b>					
2023	\$ 4,239	\$ 4,239	- \$	1,926,913	0.22%
2022	4,121	4,121	-	1,873,234	0.22%
2021	3,745	3,745	-	1,702,490	0.22%
2020	3,571	3,571	-	1,623,302	0.22%
2019	3,541	3,541	-	1,609,727	0.22%
2018	2,810	2,810	-	1,479,287	0.19%
2017	2,585	2,585	-	1,360,680	0.19%
2016	2,802	2,802	-	1,334,335	0.21%
2015	2,703	2,703	-	1,287,350	0.21%
2014	1,290	1,290	-	1,289,792	0.10%
<b>Component Unit School Board (nonprofessional)</b>					
2023	\$ 8,129	\$ 8,129	- \$	774,198	1.05%
2022	5,462	5,462	-	700,201	0.78%
2021	5,440	5,440	-	697,482	0.78%

County of Amelia, Virginia

Notes to Required Supplementary Information  
 Health Insurance Credit (HIC) Plan  
 For the Year Ended June 30, 2023

**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, 2021, valuation were based on the results of an actuarial experience study for the period from July 1, 2016 through June 30, 2020, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2019. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

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

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

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

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

County of Amelia, Virginia

Schedule of School Board's Share of Net OPEB Liability  
 Teacher Employee Health Insurance Credit (HIC) Plan  
 For the Measurement Dates of June 30, 2017 through June 30, 2022

Date (1)	Employer's Proportion of the Net HIC OPEB Liability (2)	Employer's Proportionate Share of the Net HIC OPEB Liability (3)	Employer's Covered Payroll (4)	Employer's Proportionate Share of the Net HIC OPEB Liability as a Percentage of Covered Payroll (3)/(4) (5)	Plan Fiduciary Net Position as a Percentage of Total HIC OPEB Liability (6)
2022	0.10241% \$	1,279,149 \$	9,545,108	13.4011%	15.08%
2021	0.10230%	1,313,091	9,047,068	14.5140%	13.15%
2020	0.09865%	1,286,905	8,648,053	14.8809%	9.95%
2019	0.09763%	1,278,071	8,188,788	15.6076%	8.97%
2018	0.10429%	1,325,000	8,434,380	15.7095%	8.08%
2017	0.10896%	1,382,000	8,599,203	16.0713%	7.04%

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.

## County of Amelia, Virginia

Schedule of Employer Contributions  
 Teacher Employee Health Insurance Credit (HIC) Plan  
 For the Years Ended June 30, 2014 through June 30, 2023

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)
2023	\$ 121,734	\$ 121,734	-	\$ 10,060,641	1.21%
2022	115,496	115,496	-	9,545,108	1.21%
2021	109,470	109,470	-	9,047,068	1.20%
2020	103,777	103,777	-	8,648,053	1.20%
2019	98,265	98,265	-	8,188,788	1.20%
2018	103,743	103,743	-	8,434,380	1.23%
2017	95,451	95,451	-	8,599,203	1.11%
2016	87,435	87,435	-	8,248,543	1.06%
2015	86,997	86,997	-	8,207,250	1.06%
2014	85,995	85,995	-	7,747,327	1.11%

County of Amelia, Virginia

Notes to Required Supplementary Information  
 Teacher Employee Health Insurance Credit (HIC) Plan  
 For the Year Ended June 30, 2023

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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, 2021 valuation were based on the results of an actuarial experience study for the period from July 1, 2016 through June 30, 2020, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2019. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

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

## County of Amelia, Virginia

**Schedule of Changes in Total OPEB Liability and Related Ratios**  
**Component Unit School Board**  
**For the Years Ended June 30, 2018 through June 30, 2023**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB liability</b>						
Service cost	\$ 278,400	\$ 441,192	\$ 442,371	\$ 344,150	\$ 303,525	\$ 315,854
Interest	240,449	179,298	227,589	269,134	299,257	310,628
Changes of benefit terms						
Effect of economic/demographic gains or losses	(829,560)	-	(2,313,097)	-	(988,844)	-
Effect of assumptions changes or inputs	303,327	(1,823,890)	(201,417)	2,068,887	(493,141)	(581,777)
Benefit payments	(135,427)	(149,579)	(153,462)	(189,369)	(197,311)	(174,788)
<b>Net change in total OPEB liability</b>	<u>\$ (142,811)</u>	<u>\$ (1,352,979)</u>	<u>\$ (1,998,016)</u>	<u>\$ 2,492,802</u>	<u>\$ (1,076,514)</u>	<u>\$ (130,083)</u>
<b>Total OPEB liability - beginning</b>	<u>6,581,075</u>	<u>7,934,054</u>	<u>9,932,070</u>	<u>7,439,268</u>	<u>8,515,782</u>	<u>8,645,865</u>
<b>Total OPEB liability - ending</b>	<u>\$ 6,438,264</u>	<u>\$ 6,581,075</u>	<u>\$ 7,934,054</u>	<u>\$ 9,932,070</u>	<u>\$ 7,439,268</u>	<u>\$ 8,515,782</u>
<b>Covered-employee payroll</b>	\$ 9,519,890	\$ 9,180,239	\$ 9,180,239	\$ 9,186,932	\$ 9,186,932	\$ 8,986,700
<b>School Board's total OPEB liability (asset) as a percentage of covered-employee payroll</b>	67.63%	71.69%	86.43%	108.11%	80.98%	94.76%

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

County of Amelia, Virginia

Notes to Required Supplementary Information  
 Component Unit School Board OPEB  
 For the Year Ended June 30, 2023

Valuation Date: 7/1/2022  
 Measurement Date: 6/30/2023

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 normal, level percent of pay
Discount Rate	3.65%
Inflation	2.50%
Healthcare Trend Rate	The pre-65 healthcare trend rate assumption starts at 6.70% for the fiscal year beginning July 1, 2022 and gradually decreases each year to an eventual rate of 3.90%. The post-65 healthcare trend rate assumption starts at 5.20% for the fiscal year beginning July 1, 2022 and gradually increases each year to an eventual rate of 3.90%.
Salary Increase Rates	The salary increase rate starts at 5.35% salary increase for 1 year of service and gradually declines to 3.50% salary increase for 20 or more years of service
Retirement Age	The average age at retirement is 62
Mortality Rates - Pre-Retirement	RP-2014 Employee Rates to age 80, Healthy Annuitant Rates at ages 81 and older projected with Scale BB to 2020; males setback 1 year, 85% of rates; females setback 1 year. 25% of deaths are assumed to be service related.
Mortality 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 1 year; females setback 1 year with 1.5% increase compounded from ages 70 to 85.
Mortality Rates - Post-Disablement	RP-2014 Disabled Mortality Rates projected with Scale BB to 2020; males 115% of rates; females 130% of rates.

## **Other Supplementary Information**

## **Combining and Individual Fund Financial Statements and Schedules**

## County of Amelia, Virginia

## County Capital Projects Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
For the Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Revenue from the use of money and property	\$ 10,000	\$ 10,000	\$ 40,190	\$ 30,190
Charges for services	3,300,000	3,300,000	3,030,408	(269,592)
Commonwealth	-	-	1,389,924	1,389,924
Federal	375,000	375,000	-	(375,000)
Total revenues	\$ 3,685,000	\$ 3,685,000	\$ 4,460,522	\$ 775,522
<b>EXPENDITURES</b>				
Capital projects	\$ 5,124,065	\$ 6,467,106	\$ 1,119,805	\$ 5,347,301
Total expenditures	\$ 5,124,065	\$ 6,467,106	\$ 1,119,805	\$ 5,347,301
Excess (deficiency) of revenues over (under) expenditures	\$ (1,439,065)	\$ (2,782,106)	\$ 3,340,717	\$ 6,122,823
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	\$ 80,000	\$ -	\$ 186,818	\$ 186,818
Transfers out	(500,000)	(500,000)	(500,000)	-
Total other financing sources (uses)	\$ (420,000)	\$ (500,000)	\$ (313,182)	\$ 186,818
Net change in fund balances	\$ (1,859,065)	\$ (3,282,106)	\$ 3,027,535	\$ 6,309,641
Fund balances - beginning	1,859,065	3,282,106	11,728,792	8,446,686
Fund balances - ending	\$ -	\$ -	\$ 14,756,327	\$ 14,756,327

County of Amelia, Virginia

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
 Nonmajor Special Revenue Fund  
 For the Year Ended June 30, 2023

	County Special Revenue Fund			
	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Revenue from the use of money and property	\$ 5,000	\$ -	\$ 2,240	\$ 2,240
Charges for services	24,000	-	36,822	36,822
Miscellaneous	65,000	-	85,038	85,038
Total revenues	<u>\$ 94,000</u>	<u>\$ -</u>	<u>\$ 124,100</u>	<u>\$ 124,100</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	\$ (22,600)	\$ (22,600)	\$ (46,605)	\$ (24,005)
Total other financing sources (uses)	<u>\$ (22,600)</u>	<u>\$ (22,600)</u>	<u>\$ (46,605)</u>	<u>\$ (24,005)</u>
Net change in fund balances	\$ 71,400	\$ (22,600)	\$ 77,495	\$ 100,095
Fund balances - beginning	(71,400)	22,600	938,123	915,523
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,015,618</u>	<u>\$ 1,015,618</u>

County of Amelia, Virginia

Combining Statement of Fiduciary Net Position  
Fiduciary Funds  
June 30, 2023

	Custodial Funds				Private Purpose Trust Funds		
	Special Welfare	A.M. Radio Partners	Project Lifesaver	Total	Harris Scholarship	Arnold Scholarship	Total
<b>ASSETS</b>							
Cash and cash equivalents	\$ 22,382	\$ 10,733	\$ 7,219	\$ 40,334	\$ -	\$ -	\$ -
Investments	-	-	-	-	4,045	261,787	265,832
Total assets	<u>\$ 22,382</u>	<u>\$ 10,733</u>	<u>\$ 7,219</u>	<u>\$ 40,334</u>	<u>\$ 4,045</u>	<u>\$ 261,787</u>	<u>\$ 265,832</u>
<b>NET POSITION</b>							
Restricted for:							
Special welfare	\$ 22,382	\$ -	\$ -	\$ 22,382	\$ -	\$ -	\$ -
A.M. Radio Partners	-	10,733	-	10,733	-	-	-
Project Lifesaver	-	-	7,219	7,219	-	-	-
Held in trust for scholarships	-	-	-	-	4,045	261,787	265,832
Total net position	<u>\$ 22,382</u>	<u>\$ 10,733</u>	<u>\$ 7,219</u>	<u>\$ 40,334</u>	<u>\$ 4,045</u>	<u>\$ 261,787</u>	<u>\$ 265,832</u>

## County of Amelia, Virginia

Combining Statement of Changes in Fiduciary Net Position  
Fiduciary Funds  
For the Year Ended June 30, 2023

	Custodial Funds				Private Purpose Trust Funds				
	Special Welfare	A.M. Radio Partners	Project Lifesaver	Total	Harris Scholarship	Arnold Scholarship	Black Scholarship	N.S. Montague Scholarship	Total
<b>ADDITIONS</b>									
Special welfare collections	\$ 35,824	\$ -	\$ -	\$ 35,824	\$ -	\$ -	\$ -	\$ -	\$ -
Collections for Project Lifesaver	-	-	1,599	1,599	-	-	-	-	-
Donations	-	-	-	-	-	17,500	7,358	60	24,918
Interest income	-	98	7	105	157	-	11	107	275
Gain on investments	-	-	-	-	-	5,081	-	-	5,081
Total additions	\$ 35,824	\$ 98	\$ 1,606	\$ 37,528	\$ 157	\$ 22,581	\$ 7,369	\$ 167	\$ 30,274
<b>DEDUCTIONS</b>									
Welfare costs	\$ 32,298	\$ -	\$ -	\$ 32,298	\$ -	\$ -	\$ -	\$ -	\$ -
Disbursements for Project Lifesaver	-	-	715	715	-	-	-	-	-
Scholarship disbursements	-	-	-	-	500	-	2,567	38,540	41,607
Transfer to sheriff custody	-	-	-	-	-	-	13,782	-	13,782
Total deductions	\$ 32,298	\$ -	\$ 715	\$ 33,013	\$ 500	\$ -	\$ 16,349	\$ 38,540	\$ 55,389
Net increase (decrease) in fiduciary net position	\$ 3,526	\$ 98	\$ 891	\$ 4,515	\$ (343)	\$ 22,581	\$ (8,980)	\$ (38,373)	\$ (25,115)
Net position, beginning of year	\$ 18,856	\$ 10,635	\$ 6,328	\$ 35,819	\$ 4,388	\$ 239,206	\$ 8,980	\$ 38,373	\$ 290,947
Net position, end of year	\$ 22,382	\$ 10,733	\$ 7,219	\$ 40,334	\$ 4,045	\$ 261,787	\$ -	\$ -	\$ 265,832

## County of Amelia, Virginia

Combining Balance Sheet - Governmental Funds  
Discretely Presented Component Unit - School Board  
June 30, 2023

	School Operating Fund	School Special Revenue Fund	Total Governmental Funds
<b>ASSETS</b>			
Cash and cash equivalents	\$ -	\$ 1,332,346	\$ 1,332,346
Due from primary government	384,593	-	384,593
Due from other governmental units	912,662	18,888	931,550
Total assets	<u>\$ 1,297,255</u>	<u>\$ 1,351,234</u>	<u>\$ 2,648,489</u>
<b>LIABILITIES</b>			
Liabilities:			
Accounts payable	\$ 139,777	\$ 14,617	\$ 154,394
Accrued liabilities	1,157,478	10,466	1,167,944
Total liabilities	<u>\$ 1,297,255</u>	<u>\$ 25,083</u>	<u>\$ 1,322,338</u>
<b>FUND BALANCES</b>			
Committed - textbook	\$ -	\$ 450,753	\$ 450,753
Committed - school activity funds	-	194,788	194,788
Committed - school food	-	680,610	680,610
Total fund balances	<u>\$ -</u>	<u>\$ 1,326,151</u>	<u>\$ 1,326,151</u>
Total liabilities and fund balances	<u>\$ 1,297,255</u>	<u>\$ 1,351,234</u>	<u>\$ 2,648,489</u>
Amounts reported for governmental activities in the Statement of Net Position (Exhibit 1) are different because:			
Total fund balances per above			\$ 1,326,151
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			
Capital assets, cost		\$ 24,537,602	
Accumulated depreciation		<u>(14,841,356)</u>	9,696,246
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.			
Net pension asset			\$ 532,420
Deferred outflows of resources are not available to pay for current-period expenditures and, therefore, are not reported in the funds.			
Pension related items		\$ 2,879,279	
OPEB related items		<u>1,896,359</u>	4,775,638
Long-term liabilities, including compensated absences, are not due and payable in the current period and, therefore, are not reported in the funds. The following is a summary of items supporting this adjustment:			
Compensated absences		\$ (220,511)	
Net pension liability		(9,738,620)	
Net OPEB liabilities		<u>(8,369,511)</u>	(18,328,642)
Deferred inflows of resources are not due and payable in the current period and, therefore, are not reported in the funds.			
Pension related items		\$ (2,478,163)	
OPEB related items		<u>(5,281,202)</u>	(7,759,365)
Net position of governmental activities			<u>\$ (9,757,552)</u>

## County of Amelia, Virginia

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Governmental Funds - Discretely Presented Component Unit - School Board  
For the Year Ended June 30, 2023**

	<u>School Operating Fund</u>	<u>School Special Revenue Fund</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>			
Revenue from the use of money and property	\$ 503	\$ -	\$ 503
Charges for services	6,621	15,287	21,908
Miscellaneous	802,365	426,051	1,228,416
Intergovernmental:			
Local government	7,016,133	70,729	7,086,862
Commonwealth	13,282,168	168,125	13,450,293
Federal	2,282,345	1,129,147	3,411,492
Total revenues	\$ <u>23,390,135</u>	\$ <u>1,809,339</u>	\$ <u>25,199,474</u>
<b>EXPENDITURES</b>			
Current:			
Education	\$ 22,981,488	\$ 1,780,212	\$ 24,761,700
Debt service:			
Principal retirement	393,553	-	393,553
Interest and other fiscal charges	15,094	-	15,094
Total expenditures	\$ <u>23,390,135</u>	\$ <u>1,780,212</u>	\$ <u>25,170,347</u>
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ 29,127	\$ 29,127
Net change in fund balances	\$ -	\$ 29,127	\$ 29,127
Fund balances - beginning	-	1,297,024	1,297,024
Fund balances - ending	\$ -	\$ <u>1,326,151</u>	\$ <u>1,326,151</u>
Amounts reported for governmental activities in the Statement of Activities (Exhibit 2) are different because:			
Net change in fund balances - total governmental funds - per above			\$ 29,127
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which the depreciation exceeded capital outlay in the current period. The following is a summary of items supporting this adjustment:			
Capital asset additions		\$ 984,656	
Depreciation expense		(627,099)	
Activity related to joint tenancy assets to Component Unit from Primary Government		<u>302,106</u>	659,663
The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.			
			393,553
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore are not reported as expenditures in governmental funds. The following is a summary of items supporting this adjustment:			
Change in compensated absences		\$ (38,147)	
Pension expense		1,822,181	
OPEB expense		<u>175,990</u>	1,960,024
Change in net position of governmental activities			\$ <u>3,042,367</u>

County of Amelia, Virginia

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
 Operating Fund - Discretely Presented Component Unit - School Board  
 For the Year Ended June 30, 2023

	School Operating Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<b>REVENUES</b>				
Revenue from the use of money and property	\$ 1,500	\$ 1,500	\$ 503	\$ (997)
Charges for services	8,000	8,000	6,621	(1,379)
Miscellaneous	290,765	685,766	802,365	116,599
Intergovernmental:				
Local government	7,349,717	7,700,830	7,016,133	(684,697)
Commonwealth	12,968,442	14,821,314	13,282,168	(1,539,146)
Federal	873,372	1,051,992	2,282,345	1,230,353
Total revenues	<u>\$ 21,491,796</u>	<u>\$ 24,269,402</u>	<u>\$ 23,390,135</u>	<u>\$ (879,267)</u>
<b>EXPENDITURES</b>				
Current:				
Education	\$ 21,347,893	\$ 24,125,499	\$ 22,981,488	\$ 1,144,011
Debt service:				
Principal retirement	132,713	132,713	393,553	(260,840)
Interest and other fiscal charges	11,190	11,190	15,094	(3,904)
Total expenditures	<u>\$ 21,491,796</u>	<u>\$ 24,269,402</u>	<u>\$ 23,390,135</u>	<u>\$ 879,267</u>
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ -
Net change in fund balances	\$ -	\$ -	\$ -	\$ -
Fund balances - beginning	-	-	-	-
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

County of Amelia, Virginia

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
 Nonmajor Special Revenue Fund - Discretely Presented Component Unit - School Board  
 For the Year Ended June 30, 2023

	School Special Revenue Fund			
	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Charges for services	\$ 3,500	\$ 3,500	\$ 15,287	\$ 11,787
Miscellaneous	2,900	2,900	426,051	423,151
Intergovernmental:				
Local government	70,729	70,729	70,729	-
Commonwealth	165,680	187,076	168,125	(18,951)
Federal	1,113,328	1,161,281	1,129,147	(32,134)
Total revenues	<u>\$ 1,356,137</u>	<u>\$ 1,425,486</u>	<u>\$ 1,809,339</u>	<u>\$ 383,853</u>
<b>EXPENDITURES</b>				
Current:				
Education	<u>\$ 1,356,137</u>	<u>\$ 1,425,486</u>	<u>\$ 1,780,212</u>	<u>\$ (354,726)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,127</u>	<u>\$ 29,127</u>
Net change in fund balances	\$ -	\$ -	\$ 29,127	\$ 29,127
Fund balances - beginning	-	-	1,297,024	1,297,024
Fund balances - ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,326,151</u></u>	<u><u>\$ 1,326,151</u></u>

## County of Amelia, Virginia

**Statement of Net Position**  
**Discretely Presented Component Unit - Industrial Development Authority**  
**June 30, 2023**

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**ASSETS**

## Current assets:

Investments	\$ 416,700
Lease receivable - current portion	120,935
Total current assets	<u>\$ 537,635</u>

## Noncurrent assets:

Lease receivable - net of current portion	\$ 289,370
Capital assets:	
Land and land improvements	\$ 1,800,402
Buildings	1,352,464
Equipment	107,290
Accumulated depreciation	<u>(320,665)</u>
Total noncurrent assets	<u>\$ 3,228,861</u>
Total assets	<u><u>\$ 3,766,496</u></u>

**DEFERRED INFLOWS OF RESOURCES**

Lease related	<u>\$ 404,765</u>
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**NET POSITION**

Investment in capital assets	\$ 3,228,861
Unrestricted	132,870
Total net position	<u><u>\$ 3,361,731</u></u>

## County of Amelia, Virginia

**Statement of Revenues, Expenses, and Changes in Net Position**  
**Discretely Presented Component Unit - Industrial Development Authority**  
**For the Year Ended June 30, 2023**

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**OPERATING REVENUES**

Charges for services:

Rental income	\$ (10,051)
Lease income	121,430
Total operating revenues	<u>\$ 111,379</u>

**OPERATING EXPENSES**

Other supplies and expenses	\$ 68,539
Depreciation	40,965
Total operating expenses	<u>\$ 109,504</u>
Operating income (loss)	<u>\$ 1,875</u>

**NONOPERATING REVENUES (EXPENSES)**

Interest income	\$ 36,906
Total nonoperating revenues (expenses)	<u>\$ 36,906</u>
Income (loss)	<u>\$ 38,781</u>
Change in net position	\$ 38,781

Total net position - beginning	<u>3,322,950</u>
Total net position - ending	<u>\$ 3,361,731</u>

## County of Amelia, Virginia

**Statement of Cash Flows**  
**Discretely Presented Component Unit - Industrial Development Authority**  
**For the Year Ended June 30, 2023**

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**CASH FLOWS FROM OPERATING ACTIVITIES**

Receipts from customers and users	\$ 109,094
Payments for operating activities	<u>(68,539)</u>
Net cash provided by (used for) operating activities	<u>\$ 40,555</u>

**CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES**

Additions to capital assets	\$ <u>(726,538)</u>
Net cash provided (used) by capital and related financing activities	<u>\$ (726,538)</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Sale (purchase) of investments	649,077
Interest and dividends received	<u>36,906</u>
Net cash provided (used) by investing activities	<u>\$ 685,983</u>

Net increase (decrease) in cash and cash equivalents \$ -

Cash and cash equivalents - beginning -

Cash and cash equivalents - ending \$ -

**Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:**

Operating income (loss)	\$ <u>1,875</u>
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	\$ 40,965
(Increase) decrease in lease receivable	119,145
Increase (decrease) in deferred inflows of resources	<u>(121,430)</u>
Total adjustments	<u>38,680</u>
Net cash provided by (used for) operating activities	<u><u>\$ 40,555</u></u>

## **Supporting Schedules**

**Schedule of Revenues - Budget and Actual  
Governmental Funds  
For the Year Ended June 30, 2023**

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	\$ 7,047,104	\$ 7,047,104	\$ 6,387,562	\$ (659,542)
Real and personal public service corporation taxes	288,000	288,000	245,190	(42,810)
Personal property taxes	5,060,000	5,060,000	3,854,597	(1,205,403)
Mobile home taxes	20,000	20,000	18,111	(1,889)
Machinery and tools taxes	135,000	135,000	198,034	63,034
Penalties	160,000	160,000	163,673	3,673
Interest	75,000	75,000	56,728	(18,272)
Total general property taxes	<u>\$ 12,785,104</u>	<u>\$ 12,785,104</u>	<u>\$ 10,923,895</u>	<u>\$ (1,861,209)</u>
Other local taxes:				
Local sales and use taxes	\$ 1,160,000	\$ 1,160,000	\$ 1,458,270	\$ 298,270
Consumers' utility taxes	250,000	250,000	263,832	13,832
Consumption tax	42,500	42,500	44,185	1,685
Business license taxes	375,000	375,000	402,539	27,539
Motor vehicle licenses	415,000	415,000	408,336	(6,664)
Bank stock taxes	68,000	68,000	84,395	16,395
Taxes on recordation and wills	192,800	192,800	186,007	(6,793)
Total other local taxes	<u>\$ 2,503,300</u>	<u>\$ 2,503,300</u>	<u>\$ 2,847,564</u>	<u>\$ 344,264</u>
Permits, privilege fees, and regulatory licenses:				
Animal licenses	\$ 12,000	\$ 12,000	\$ 8,154	\$ (3,846)
Land use application fees	1,200	1,200	670	(530)
Transfer fees	550	550	582	32
Permits and other licenses	313,800	313,800	223,285	(90,515)
Total permits, privilege fees, and regulatory licenses	<u>\$ 327,550</u>	<u>\$ 327,550</u>	<u>\$ 232,691</u>	<u>\$ (94,859)</u>
Fines and forfeitures:				
Court fines and forfeitures	\$ 71,995	\$ 71,995	\$ 139,836	\$ 67,841
Revenue from use of money and property:				
Revenue from use of money	\$ 80,000	\$ 80,000	\$ 238,056	\$ 158,056
Revenue from use of property	19,500	19,500	18,320	(1,180)
Total revenue from use of money and property	<u>\$ 99,500</u>	<u>\$ 99,500</u>	<u>\$ 256,376</u>	<u>\$ 156,876</u>
Charges for services:				
Sheriff's fees	\$ 1,600	\$ 1,600	\$ 2,121	\$ 521
Court costs	3,800	3,800	4,382	582
Charges for Commonwealth's Attorney	1,000	1,000	982	(18)
Charges for other protection	-	-	175	175
Charges for sanitation and waste removal	224,000	224,000	-	(224,000)
Charges for parks and recreation	130,000	130,000	223,750	93,750
Charges for library	10,000	10,000	16,456	6,456
Total charges for services	<u>\$ 370,400</u>	<u>\$ 370,400</u>	<u>\$ 247,866</u>	<u>\$ (122,534)</u>
Miscellaneous:				
Miscellaneous	\$ 193,565	\$ 193,065	\$ 1,212,133	\$ 1,019,068
Total miscellaneous revenue	<u>\$ 193,565</u>	<u>\$ 193,065</u>	<u>\$ 1,212,133</u>	<u>\$ 1,019,068</u>

Schedule of Revenues - Budget and Actual  
Governmental Funds  
For the Year Ended June 30, 2023

Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>General Fund: (Continued)</b>				
Revenue from local sources: (Continued)				
Recovered costs:				
Social Services reimbursement	\$ 315,000	\$ 315,000	\$ 352,641	\$ 37,641
Other recovered costs	18,000	18,000	15,533	(2,467)
Total recovered costs	<u>\$ 333,000</u>	<u>\$ 333,000</u>	<u>\$ 368,174</u>	<u>\$ 35,174</u>
Total revenue from local sources	<u>\$ 16,684,414</u>	<u>\$ 16,683,914</u>	<u>\$ 16,228,535</u>	<u>\$ (455,379)</u>
Intergovernmental:				
Revenue from the Commonwealth:				
Noncategorical aid:				
ABC profits	\$ -	\$ -	\$ (29,025)	\$ (29,025)
Mobile home titling tax	38,000	38,000	82,045	44,045
Communications tax	205,000	205,000	205,207	207
Rolling stock tax	28,000	28,000	29,310	1,310
Auto rental tax	800	800	2,846	2,046
State recordation tax	26,000	26,000	-	(26,000)
Games of skill	55,000	55,000	-	(55,000)
Personal property tax relief funds	1,019,213	1,019,213	1,019,213	-
Total noncategorical aid	<u>\$ 1,372,013</u>	<u>\$ 1,372,013</u>	<u>\$ 1,309,596</u>	<u>\$ (62,417)</u>
Categorical aid:				
Shared expenses:				
Commonwealth's attorney	\$ 288,802	\$ 288,802	\$ 248,769	\$ (40,033)
Sheriff	1,056,164	1,056,164	943,418	(112,746)
Commissioner of revenue	133,000	133,000	94,869	(38,131)
Treasurer	110,000	110,000	82,611	(27,389)
Registrar/electoral board	70,000	70,000	64,284	(5,716)
Clerk of the Circuit Court	249,000	249,000	217,064	(31,936)
Total shared expenses	<u>\$ 1,906,966</u>	<u>\$ 1,906,966</u>	<u>\$ 1,651,015</u>	<u>\$ (255,951)</u>
Other categorical aid:				
Public assistance and welfare administration	\$ 461,712	\$ 461,712	\$ 419,032	\$ (42,680)
Juvenile confinement	9,913	9,913	9,913	-
Litter control	7,500	7,500	11,000	3,500
Children's Services Act	280,000	468,278	432,378	(35,900)
Wireless grant	48,000	48,000	89,704	41,704
Virginia information technology grant	252,717	252,717	-	(252,717)
Library	77,921	77,921	89,204	11,283
Victim-witness grant	21,728	21,728	30,221	8,493
Fire programs	52,000	52,000	53,221	1,221
DMV Select	49,000	49,000	39,894	(9,106)
DMV animal friendly plates	-	-	300	300
RAD grant	700	700	700	-
Other state funds	-	-	25,742	25,742
Total other categorical aid	<u>\$ 1,261,191</u>	<u>\$ 1,449,469</u>	<u>\$ 1,201,309</u>	<u>\$ (248,160)</u>
Total categorical aid	<u>\$ 3,168,157</u>	<u>\$ 3,356,435</u>	<u>\$ 2,852,324</u>	<u>\$ (504,111)</u>
Total revenue from the Commonwealth	<u>\$ 4,540,170</u>	<u>\$ 4,728,448</u>	<u>\$ 4,161,920</u>	<u>\$ (566,528)</u>

Schedule of Revenues - Budget and Actual  
Governmental Funds  
For the Year Ended June 30, 2023

Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>General Fund: (Continued)</b>				
Revenue from the federal government:				
Other categorical aid:				
Public assistance and welfare administration	\$ 644,934	\$ 644,934	\$ 933,052	\$ 288,118
Local law enforcement block grant	-	-	1,728	1,728
State library program	-	-	11,267	11,267
Local emergency management performance grant	12,000	12,000	-	(12,000)
Emergency response assistance grant	-	-	7,210	7,210
DMV grant	15,000	15,000	22,807	7,807
Victim witness	50,698	50,698	59,593	8,895
Energy efficiency loan interest	30,170	30,170	60,571	30,401
Coronavirus state and local fiscal recovery funds	-	263,000	317,801	54,801
Criminal justice assistance	-	-	(11,315)	(11,315)
Total other categorical aid	<u>\$ 752,802</u>	<u>\$ 1,015,802</u>	<u>\$ 1,402,714</u>	<u>\$ 386,912</u>
Total categorical aid	<u>752,802</u>	<u>1,015,802</u>	<u>1,402,714</u>	<u>386,912</u>
Total revenue from the federal government	<u>\$ 752,802</u>	<u>\$ 1,015,802</u>	<u>\$ 1,402,714</u>	<u>\$ 386,912</u>
Total General Fund	<u>\$ 21,977,386</u>	<u>\$ 22,428,164</u>	<u>\$ 21,793,169</u>	<u>\$ (634,995)</u>
<b>County Special Revenue Fund:</b>				
Revenue from local sources:				
Revenue from use of money and property:				
Revenue from the use of money	\$ 5,000	\$ -	\$ 2,240	\$ 2,240
Charges for services:				
Courthouse security fees	\$ 24,000	\$ -	\$ 36,822	\$ 36,822
Miscellaneous:				
Miscellaneous	\$ 65,000	\$ -	\$ 85,038	\$ 85,038
Total revenue from local sources	<u>\$ 94,000</u>	<u>\$ -</u>	<u>\$ 124,100</u>	<u>\$ 124,100</u>
Total County Special Revenue Fund	<u>\$ 94,000</u>	<u>\$ -</u>	<u>\$ 124,100</u>	<u>\$ 124,100</u>
<b>Capital Projects Fund:</b>				
<b>County Capital Projects Fund:</b>				
Revenue from local sources:				
Revenue from use of money and property:				
Revenue from the use of money	\$ 10,000	\$ 10,000	\$ 40,190	\$ 30,190
Charges for services:				
Charges for sanitation and waste removal	\$ 3,300,000	\$ 3,300,000	\$ 3,030,408	\$ (269,592)
Total charges for services	<u>\$ 3,300,000</u>	<u>\$ 3,300,000</u>	<u>\$ 3,030,408</u>	<u>\$ (269,592)</u>
Total revenue from local sources	<u>\$ 3,310,000</u>	<u>\$ 3,310,000</u>	<u>\$ 3,070,598</u>	<u>\$ (239,402)</u>
Intergovernmental:				
Revenue from the Commonwealth:				
Categorical aid:				
Construction funds	\$ -	\$ -	\$ 1,389,924	\$ 1,389,924
Total categorical aid	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,389,924</u>	<u>\$ 1,389,924</u>
Total revenue from the Commonwealth	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,389,924</u>	<u>\$ 1,389,924</u>

Schedule of Revenues - Budget and Actual  
Governmental Funds  
For the Year Ended June 30, 2023

Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Capital Projects Fund: (Continued)</b>				
<b>County Capital Projects Fund: (Continued)</b>				
Intergovernmental: (Continued)				
Revenue from the federal government:				
Categorical aid:				
Courthouse renovation grant	\$ 375,000	\$ 375,000	\$ -	\$ (375,000)
Total categorical aid	<u>\$ 375,000</u>	<u>\$ 375,000</u>	<u>\$ -</u>	<u>\$ (375,000)</u>
Total revenue from the federal government	\$ 375,000	\$ 375,000	\$ -	\$ (375,000)
Total County Capital Projects Fund	<u>\$ 3,685,000</u>	<u>\$ 3,685,000</u>	<u>\$ 4,460,522</u>	<u>\$ 775,522</u>
<b>Total Revenues - Primary Government</b>	<u>\$ 25,756,386</u>	<u>\$ 26,113,164</u>	<u>\$ 26,377,791</u>	<u>\$ 264,627</u>
<b>Component Unit - School Board:</b>				
<b>School Operating Fund:</b>				
Revenue from local sources:				
Revenue from use of money and property:				
Revenue from the use of property	\$ 1,500	\$ 1,500	\$ 503	\$ (997)
Charges for services:				
Drivers education	\$ 8,000	\$ 8,000	\$ 6,621	\$ (1,379)
Miscellaneous:				
Miscellaneous	\$ 290,765	\$ 685,766	\$ 802,365	\$ 116,599
Total revenue from local sources	<u>\$ 300,265</u>	<u>\$ 695,266</u>	<u>\$ 809,489</u>	<u>\$ 114,223</u>
Intergovernmental:				
Revenues from local governments:				
Contribution from County of Amelia	\$ 7,349,717	\$ 7,700,830	\$ 7,016,133	\$ (684,697)
Total revenues from local governments	<u>\$ 7,349,717</u>	<u>\$ 7,700,830</u>	<u>\$ 7,016,133</u>	<u>\$ (684,697)</u>
Revenue from the Commonwealth:				
Categorical aid:				
Share of state sales tax	\$ 2,378,202	\$ 2,680,106	\$ 2,701,235	\$ 21,129
Basic school aid	5,476,190	5,371,199	5,359,597	(11,602)
Regular foster care	7,935	-	29,092	29,092
Gifted and talented	53,768	55,164	55,187	23
Special education - SOQ	724,396	743,211	743,522	311
GED funding	8,233	8,233	8,203	(30)
Vocational education - SOQ	180,855	185,552	185,630	78
School fringes	1,131,073	1,160,300	1,154,917	(5,383)
Compensation supplement	298,289	309,647	355,351	45,704
Lottery	-	-	405,365	405,365
Reduced K-3	252,239	277,174	277,174	-
Early reading intervention	85,396	85,396	85,396	-
English as a second language	57,966	56,034	56,034	-
Homebound	3,056	3,056	6,723	3,667

Schedule of Revenues - Budget and Actual  
Governmental Funds  
For the Year Ended June 30, 2023

Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Component Unit - School Board: (Continued)</b>				
<b>School Operating Fund: (Continued)</b>				
Revenue from the Commonwealth: (Continued)				
Categorical aid: (Continued)				
CTE equipment	\$ 6,824	\$ 6,824	\$ 7,633	\$ 809
At risk	845,732	862,933	944,992	82,059
SOL algebra readiness	29,013	28,874	28,874	-
Remedial education - summer school	71,179	113,071	113,071	-
Remedial education	202,362	207,618	207,704	86
Mentor teacher program	1,304	(344)	3,011	3,355
Other state aid	1,154,430	2,667,266	553,457	(2,113,809)
Total categorical aid	<u>\$ 12,968,442</u>	<u>\$ 14,821,314</u>	<u>\$ 13,282,168</u>	<u>\$ (1,539,146)</u>
Total revenue from the Commonwealth	<u>\$ 12,968,442</u>	<u>\$ 14,821,314</u>	<u>\$ 13,282,168</u>	<u>\$ (1,539,146)</u>
Revenue from the federal government:				
Categorical aid:				
Title I grants to local educational agencies	\$ 298,493	\$ 298,493	\$ 364,218	\$ 65,725
Special education - grants to states	452,811	452,811	566,630	113,819
Vocational education - basic grants to states	32,905	32,905	30,980	(1,925)
Special education - preschool grants	13,833	13,833	16,225	2,392
Improving teacher quality state grants	48,556	48,556	51,855	3,299
Title III	5,087	5,087	-	(5,087)
Student support and academic enrichment	21,687	21,687	27,408	5,721
Bonus payment	-	13,862	-	(13,862)
CARES	-	-	730,867	730,867
ARPA	-	164,758	480,419	315,661
ESSER	-	-	13,743	13,743
Total categorical aid	<u>\$ 873,372</u>	<u>\$ 1,051,992</u>	<u>\$ 2,282,345</u>	<u>\$ 1,230,353</u>
Total revenue from the federal government	<u>\$ 873,372</u>	<u>\$ 1,051,992</u>	<u>\$ 2,282,345</u>	<u>\$ 1,230,353</u>
Total School Operating Fund	<u>\$ 21,491,796</u>	<u>\$ 24,269,402</u>	<u>\$ 23,390,135</u>	<u>\$ (879,267)</u>
<b>School Special Revenue Fund:</b>				
Revenue from local sources:				
Charges for services:				
Cafeteria sales	\$ 3,500	\$ 3,500	\$ 15,287	\$ 11,787
Miscellaneous:				
Miscellaneous	\$ 2,900	\$ 2,900	\$ 426,051	\$ 423,151
Total revenue from local sources	<u>\$ 6,400</u>	<u>\$ 6,400</u>	<u>\$ 441,338</u>	<u>\$ 434,938</u>
Intergovernmental:				
Revenues from local governments:				
Contribution from County of Amelia	\$ 70,729	\$ 70,729	\$ 70,729	\$ -
Total revenues from local governments	<u>\$ 70,729</u>	<u>\$ 70,729</u>	<u>\$ 70,729</u>	<u>\$ -</u>

Schedule of Revenues - Budget and Actual  
Governmental Funds  
For the Year Ended June 30, 2023

Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Component Unit - School Board: (Continued)</b>				
<b>School Special Revenue Fund: (Continued)</b>				
Revenue from the Commonwealth:				
Categorical aid:				
School food program grant	\$ 36,266	\$ 57,662	\$ 35,295	\$ (22,367)
Textbook payments	129,414	129,414	132,830	3,416
Total categorical aid	<u>\$ 165,680</u>	<u>\$ 187,076</u>	<u>\$ 168,125</u>	<u>\$ (18,951)</u>
Total revenue from the Commonwealth	<u>\$ 165,680</u>	<u>\$ 187,076</u>	<u>\$ 168,125</u>	<u>\$ (18,951)</u>
Revenue from the federal government:				
Categorical aid:				
School food program grant	\$ 1,113,328	\$ 1,161,281	\$ 1,070,265	\$ (91,016)
Commodities	-	-	58,882	58,882
Total categorical aid	<u>\$ 1,113,328</u>	<u>\$ 1,161,281</u>	<u>\$ 1,129,147</u>	<u>\$ (32,134)</u>
Total revenue from the federal government	<u>\$ 1,113,328</u>	<u>\$ 1,161,281</u>	<u>\$ 1,129,147</u>	<u>\$ (32,134)</u>
Total School Special Revenue Fund	<u>\$ 1,356,137</u>	<u>\$ 1,425,486</u>	<u>\$ 1,809,339</u>	<u>\$ 383,853</u>
Total Discretely Presented Component Unit - School Board	<u>\$ 22,847,933</u>	<u>\$ 25,694,888</u>	<u>\$ 25,199,474</u>	<u>\$ (495,414)</u>

Schedule of Expenditures - Budget and Actual  
Governmental Funds  
For the Year Ended June 30, 2023

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	\$ 100,676	\$ 100,676	\$ 838,346	\$ (737,670)
General and financial administration:				
County administrator	\$ 297,746	\$ 297,746	\$ 426,815	\$ (129,069)
Reassessment	71,250	71,250	123,816	(52,566)
Legal services	90,304	90,304	90,303	1
Commissioner of revenue	329,561	329,561	314,857	14,704
Independent Auditor	53,500	53,500	59,400	(5,900)
Treasurer	361,939	361,939	353,293	8,646
Finance	285,407	193,064	179,898	13,166
Information technology	93,100	93,100	114,794	(21,694)
Other general and financial administration	292,869	292,869	488,508	(195,639)
Total general and financial administration	\$ 1,875,676	\$ 1,783,333	\$ 2,151,684	\$ (368,351)
Board of elections:				
Electoral board and officials	\$ 49,182	\$ 49,182	\$ 29,973	\$ 19,209
Registrar	155,196	155,196	140,986	14,210
Total board of elections	\$ 204,378	\$ 204,378	\$ 170,959	\$ 33,419
Total general government administration	\$ 2,180,730	\$ 2,088,387	\$ 3,160,989	\$ (1,072,602)
Judicial administration:				
Courts:				
Circuit court	\$ 9,405	\$ 9,405	\$ 11,168	\$ (1,763)
General district court	19,945	19,945	14,476	5,469
Special Magistrates	175	175	180	(5)
Sheriff - court services unit	17,774	17,774	13,884	3,890
Victim and witness assistance	79,044	79,044	70,774	8,270
Law library	4,374	4,374	4,790	(416)
Clerk of the circuit court	355,590	355,590	361,993	(6,403)
Total courts	\$ 486,307	\$ 486,307	\$ 477,265	\$ 9,042
Commonwealth's attorney:				
Commonwealth's attorney	\$ 441,731	\$ 441,731	\$ 340,906	\$ 100,825
Total judicial administration	\$ 928,038	\$ 928,038	\$ 818,171	\$ 109,867
Public safety:				
Law enforcement and traffic control:				
Sheriff	\$ 3,759,957	\$ 4,087,957	\$ 3,484,118	\$ 603,839
Total law enforcement and traffic control	\$ 3,759,957	\$ 4,087,957	\$ 3,484,118	\$ 603,839
Fire and rescue services:				
Fire department	\$ 771,100	\$ 771,100	\$ 814,429	\$ (43,329)
Ambulance and rescue services	685,262	685,262	609,089	76,173
Total fire and rescue services	\$ 1,456,362	\$ 1,456,362	\$ 1,423,518	\$ 32,844

Schedule of Expenditures - Budget and Actual  
Governmental Funds  
For the Year Ended June 30, 2023

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:				
Payments to Regional Jail	\$ 835,000	\$ 835,000	\$ 729,697	\$ 105,303
Payments to Juvenile Detention Center	35,000	35,000	538,150	(503,150)
Outside monitored care	7,600	7,600	1,181	6,419
Total correction and detention	<u>\$ 877,600</u>	<u>\$ 877,600</u>	<u>\$ 1,269,028</u>	<u>\$ (391,428)</u>
Inspections:				
Building	\$ 171,787	\$ 171,787	\$ 176,826	\$ (5,039)
Other protection:				
Animal control	\$ 199,670	\$ 199,670	\$ 193,621	\$ 6,049
Emergency services	184,141	184,141	223,339	(39,198)
Medical examiner	200	200	-	200
Total other protection	<u>\$ 384,011</u>	<u>\$ 384,011</u>	<u>\$ 416,960</u>	<u>\$ (32,949)</u>
Total public safety	<u>\$ 6,649,717</u>	<u>\$ 6,977,717</u>	<u>\$ 6,770,450</u>	<u>\$ 207,267</u>
Public works:				
Maintenance of highways, streets, bridges and sidewalks:				
Streetlights	\$ 4,750	\$ 4,750	\$ 4,723	\$ 27
Sanitation and waste removal:				
Refuse disposal	\$ 221,902	\$ 221,902	\$ 215,114	\$ 6,788
Maintenance of general buildings and grounds:				
General properties	\$ 1,004,528	\$ 1,093,578	\$ 1,180,395	\$ (86,817)
Total public works	<u>\$ 1,231,180</u>	<u>\$ 1,320,230</u>	<u>\$ 1,400,232</u>	<u>\$ (80,002)</u>
Health and welfare:				
Health:				
Supplement of local health department	\$ 151,756	\$ 151,756	\$ 151,637	\$ 119
Mental health and mental retardation:				
Crossroads	\$ 69,000	\$ 69,000	\$ 69,000	\$ -
Welfare:				
Public assistance and welfare administration	\$ 2,055,615	\$ 2,055,615	\$ 2,128,544	\$ (72,929)
Area agency on aging	14,815	14,815	14,643	172
Children's services act	470,000	759,000	665,767	93,233
Social services board	1,618	1,618	1,492	126
Regional organizations	75,974	75,974	68,474	7,500
Total welfare	<u>\$ 2,618,022</u>	<u>\$ 2,907,022</u>	<u>\$ 2,878,920</u>	<u>\$ 28,102</u>
Total health and welfare	<u>\$ 2,838,778</u>	<u>\$ 3,127,778</u>	<u>\$ 3,099,557</u>	<u>\$ 28,221</u>

Schedule of Expenditures - Budget and Actual  
Governmental Funds  
For the Year Ended June 30, 2023

Fund, Function, Activity and Element	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>General Fund: (Continued)</b>				
Education:				
Other instructional costs:				
Contributions to Community Colleges	\$ 1,068	\$ 1,068	\$ 1,068	\$ -
Contribution to County School Board	<u>7,420,446</u>	<u>7,771,559</u>	<u>7,086,862</u>	<u>684,697</u>
Total education	<u>\$ 7,421,514</u>	<u>\$ 7,772,627</u>	<u>\$ 7,087,930</u>	<u>\$ 684,697</u>
Parks, recreation, and cultural:				
Parks and recreation:				
Supervision of parks and recreation	\$ 421,568	\$ 421,568	\$ 417,442	\$ 4,126
Library:				
Library administration	\$ 448,320	\$ 448,320	\$ 399,669	\$ 48,651
Total parks, recreation, and cultural	<u>\$ 869,888</u>	<u>\$ 869,888</u>	<u>\$ 817,111</u>	<u>\$ 52,777</u>
Community development:				
Planning and community development:				
Planning and zoning	\$ 265,916	\$ 265,916	\$ 149,592	\$ 116,324
Board of zoning appeals	80	80	100	(20)
Economic development	<u>27,250</u>	<u>27,250</u>	<u>68,538</u>	<u>(41,288)</u>
Total planning and community development	<u>\$ 293,246</u>	<u>\$ 293,246</u>	<u>\$ 218,230</u>	<u>\$ 75,016</u>
Environmental management:				
Contribution to soil and water conservation district	\$ 12,900	\$ 12,900	\$ 12,900	\$ -
Flood and erosion control	-	-	12	(12)
Total environmental management	<u>\$ 12,900</u>	<u>\$ 12,900</u>	<u>\$ 12,912</u>	<u>\$ (12)</u>
Cooperative extension program:				
Extension office	\$ 81,868	\$ 85,161	\$ 84,702	\$ 459
Total community development	<u>\$ 388,014</u>	<u>\$ 391,307</u>	<u>\$ 315,844</u>	<u>\$ 75,463</u>
Debt service:				
Principal retirement	\$ 366,361	\$ 366,361	\$ 373,980	\$ (7,619)
Interest and other fiscal charges	<u>121,226</u>	<u>121,226</u>	<u>114,307</u>	<u>6,919</u>
Total debt service	<u>\$ 487,587</u>	<u>\$ 487,587</u>	<u>\$ 488,287</u>	<u>\$ (700)</u>
Total General Fund	<u><u>\$ 22,995,446</u></u>	<u><u>\$ 23,963,559</u></u>	<u><u>\$ 23,958,571</u></u>	<u><u>\$ 4,988</u></u>

Schedule of Expenditures - Budget and Actual  
Governmental Funds  
For the Year Ended June 30, 2023

Fund, Function, Activity and Element	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Capital Projects Fund:</b>				
<b>County Capital Projects Fund:</b>				
Capital projects:				
School projects	\$ 1,243,050	\$ 1,336,335	\$ 83,387	\$ 1,252,948
County capital projects	3,881,015	5,130,771	1,036,418	4,094,353
Total capital projects	<u>\$ 5,124,065</u>	<u>\$ 6,467,106</u>	<u>\$ 1,119,805</u>	<u>\$ 5,347,301</u>
Total County Capital Projects Fund	<u>\$ 5,124,065</u>	<u>\$ 6,467,106</u>	<u>\$ 1,119,805</u>	<u>\$ 5,347,301</u>
Total Primary Government	<u>\$ 28,119,511</u>	<u>\$ 30,430,665</u>	<u>\$ 25,078,376</u>	<u>\$ 5,352,289</u>
<b>Discretely Presented Component Unit - School Board:</b>				
<b>School Operating Fund:</b>				
Education:				
Administration, health, and attendance	\$ 1,355,837	\$ 1,723,269	\$ 3,075,606	\$ (1,352,337)
Instruction costs	14,926,058	16,795,056	15,644,514	1,150,542
Pupil transportation	1,919,403	2,194,339	2,032,791	161,548
Operation and maintenance of school plant	<u>3,146,595</u>	<u>3,412,835</u>	<u>2,228,577</u>	<u>1,184,258</u>
Total education	<u>\$ 21,347,893</u>	<u>\$ 24,125,499</u>	<u>\$ 22,981,488</u>	<u>\$ 1,144,011</u>
Debt service:				
Principal retirement	\$ 132,713	\$ 132,713	\$ 393,553	\$ (260,840)
Interest and other fiscal charges	11,190	11,190	15,094	(3,904)
Total debt service	<u>\$ 143,903</u>	<u>\$ 143,903</u>	<u>\$ 408,647</u>	<u>\$ (264,744)</u>
Total School Operating Fund	<u>\$ 21,491,796</u>	<u>\$ 24,269,402</u>	<u>\$ 23,390,135</u>	<u>\$ 879,267</u>
<b>Special Revenue Funds:</b>				
<b>School Special Revenue Fund:</b>				
Education:				
School food services	\$ 1,155,994	\$ 1,163,650	\$ 1,088,048	\$ 75,602
School activity funds	-	-	409,589	(409,589)
Purchase of textbooks	200,143	200,143	223,693	(23,550)
Commodities	<u>-</u>	<u>61,693</u>	<u>58,882</u>	<u>2,811</u>
Total School Special Revenue Fund	<u>\$ 1,356,137</u>	<u>\$ 1,425,486</u>	<u>\$ 1,780,212</u>	<u>\$ (354,726)</u>
Total Discretely Presented Component Unit - School Board	<u>\$ 22,847,933</u>	<u>\$ 25,694,888</u>	<u>\$ 25,170,347</u>	<u>\$ 524,541</u>

## **Statistical Information**

Table 1

## County of Amelia, Virginia

Government-Wide Expenses by Function  
Last Ten Fiscal Years

Fiscal Year	General Government Administration	Judicial Administration	Public Safety	Public Works	Health and Welfare	Education	Parks, Recreation, and Cultural	Community Development	Interest on Long-Term Debt	Sanitary District	Total
2014	\$ 1,593,468	\$ 776,237	\$ 3,445,649	\$ 1,170,623	\$ 1,670,608	\$ 5,385,673	\$ 591,491	\$ 594,582	\$ 223,135	\$ 630,756	\$ 16,082,222
2015	1,518,593	752,482	3,275,948	1,201,005	1,642,741	5,317,680	577,018	444,668	220,003	791,653	15,741,791
2016	1,678,210	755,646	3,231,655	(331,120)	1,724,362	5,662,665	611,931	1,345,342	194,995	632,679	15,506,365
2017	1,864,753	842,795	3,405,773	1,027,901	1,730,950	5,719,068	609,538	819,585	198,423	624,085	16,842,871
2018	1,763,705	742,841	3,367,969	1,070,773	1,650,447	5,173,199	652,166	233,201	165,250	693,409	15,512,960
2019	1,746,881	756,388	3,755,251	1,184,379	1,672,541	4,937,793	763,750	228,313	150,915	657,896	15,854,107
2020	1,900,506	854,298	4,435,159	1,067,092	1,900,101	5,355,122	653,553	242,251	136,256	781,188	17,325,526
2021	2,632,127	899,652	5,615,584	1,182,420	2,165,976	8,351,069	820,524	291,211	87,235	731,875	22,777,673
2022	1,884,568	786,289	5,988,704	1,345,915	2,264,439	7,711,213	1,001,528	259,697	137,671	774,224	22,154,248
2023	3,360,864	829,495	7,425,680	1,371,044	2,694,403	7,473,423	912,689	314,329	62,391	800,237	25,244,555

County of Amelia, Virginia  
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	
2014	1,661,511	2,838,861	103,938		7,052,795	1,567,240	57,246	238,788	1,389,791	14,910,170
2015	1,652,357	3,008,010	191,780		7,497,455	1,677,527	47,228	110,589	1,361,766	15,546,712
2016	2,936,985	3,023,800	234,084		7,956,608	1,699,701	59,212	202,108	1,350,044	17,462,542
2017	4,351,835	3,086,136	13,626		8,384,347	1,799,598	96,222	177,977	1,352,298	19,262,039
2018	1,157,624	3,028,519	-		8,575,221	1,930,607	115,672	260,100	1,316,173	16,383,916
2019	1,565,994	3,150,575	-		8,912,161	1,980,398	148,979	255,514	1,440,014	17,453,635
2020	3,412,325	3,264,519	-		9,368,372	2,171,747	156,900	296,699	1,743,486	20,414,048
2021	3,960,721	3,290,610	-		10,191,958	2,469,131	120,108	590,156	3,359,221	23,981,905
2022	3,833,323	3,596,151	-		11,134,279	2,694,108	74,433	369,927	1,317,371	23,019,592
2023	3,687,623	4,236,561	-		10,973,580	2,847,564	298,806	1,276,619	2,717,997	26,038,750

County of Amelia, Virginia

General Governmental Expenditures by Function (1,3)  
Last Ten Fiscal Years

Fiscal Year	General Government Administration	Judicial Administration	Public Safety	Public Works	Health and Welfare	Education (2)	Parks, Recreation, and Cultural	Community Development	Debt Service	Total
2014	1,484,503	744,907	3,183,966	908,605	1,756,550	17,374,335	559,957	218,855	574,486	26,806,164
2015	1,432,482	706,901	3,153,371	935,226	1,798,811	17,131,226	567,652	223,118	554,937	26,503,724
2016	1,509,454	763,447	3,139,165	1,002,190	1,900,931	17,611,787	589,512	1,295,868	607,267	28,419,621
2017	1,561,187	834,848	3,583,688	998,133	1,866,444	18,972,667	601,687	791,192	689,640	29,899,486
2018	1,779,303	779,193	3,655,549	1,016,035	1,972,400	18,152,728	611,598	243,364	536,135	28,746,305
2019	1,841,518	802,016	4,073,339	1,064,406	2,061,643	18,226,736	621,677	239,761	526,611	29,457,707
2020	2,008,457	844,370	4,283,081	1,053,875	2,182,272	18,470,449	627,408	244,798	517,012	30,231,722
2021	3,006,632	860,533	5,851,115	1,121,985	2,391,689	21,753,368	737,511	300,343	517,012	36,540,188
2022	1,980,767	785,938	5,696,235	1,171,604	2,609,034	22,294,578	810,965	263,124	497,186	36,109,431
2023	3,160,989	818,171	6,770,450	1,400,232	3,099,557	25,170,347	817,111	315,844	488,287	42,040,988

(1) Includes General and Special Revenue funds of the Primary Government and its Discretely Presented Component Unit - School Board.

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

(3) Excludes Capital projects funds.

County of Amelia, Virginia

General Governmental Revenues by Source (1,3)  
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
					Revenue from the Use of Money and Property	Revenue from the Use of Money and Property	Revenue from the Use of Money and Property					
2014	\$ 7,225,278	\$ 1,567,240	\$ 126,466	\$ 178,515	\$ 58,215	\$ 633,895	\$ 651,655	\$ 103,171	\$ 15,759,010	\$ 26,303,445		
2015	7,568,465	1,677,527	126,237	183,743	48,466	664,087	459,292	130,771	16,208,569	27,067,157		
2016	7,843,728	1,699,701	129,241	134,292	57,932	365,454	202,108	125,121	16,275,329	26,832,906		
2017	8,222,335	1,799,598	136,636	151,839	92,763	355,175	107,588	123,971	16,885,239	27,875,144		
2018	8,517,333	1,930,607	179,026	130,925	107,827	370,304	260,100	218,596	16,872,602	28,587,320		
2019	8,887,833	1,980,398	169,966	81,469	137,886	563,469	648,533	277,798	17,896,334	30,643,686		
2020	9,432,887	2,171,747	167,423	56,746	145,995	537,671	762,415	449,168	18,066,239	31,790,291		
2021	10,337,133	2,469,131	189,142	58,694	119,055	426,117	1,643,031	302,849	20,624,568	36,169,720		
2022	11,054,436	2,694,108	311,185	69,486	72,760	194,843	967,117	288,249	20,171,385	35,823,569		
2023	10,923,895	2,847,564	232,691	139,836	259,119	306,596	2,525,587	368,174	22,426,419	40,029,881		

(1) Includes General and Special Revenue funds of the Primary Government and its Discretely Presented Component Unit - School Board.

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

(3) Excludes Capital projects funds.

Table 5

## County of Amelia, Virginia

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		Outstanding Delinquent Taxes (1,2)	Percent of Delinquent Taxes to Tax Levy
						Total Tax Collections	to Tax Levy		
2014	\$ 8,482,046	\$ 8,052,171	94.93%	\$ 402,725	\$ 8,454,896	99.68%	\$ 721,829	8.51%	
2015	8,749,109	8,469,283	96.80%	263,113	8,732,396	99.81%	678,119	7.75%	
2016	9,189,117	8,706,028	94.74%	365,879	9,071,907	98.72%	738,748	8.04%	
2017	9,772,547	8,793,594	89.98%	807,872	9,601,466	98.25%	811,191	8.30%	
2018	9,876,702	9,030,603	91.43%	875,346	9,905,949	100.30%	842,084	8.53%	
2019	10,243,156	9,303,260	90.82%	982,773	10,286,033	100.42%	879,365	8.58%	
2020	10,665,769	9,992,257	93.69%	550,626	10,542,883	98.85%	877,347	8.23%	
2021	11,542,517	9,575,822	82.96%	525,831	10,101,653	87.52%	861,101	7.46%	
2022	12,490,231	10,100,348	80.87%	735,080	10,835,428	86.75%	950,609	7.61%	
2023	12,321,651	9,938,548	80.66%	764,945	10,703,493	86.87%	986,324	8.00%	

(1) Exclusive of penalties, interest and land redemptions.

(2) Includes three years of taxes.

County of Amelia, Virginia

Assessed Value of Taxable Property  
Last Ten Fiscal Years

Fiscal Year	Real Estate (1)	Personal Property	Machinery and Tools	Mobile Homes	Public Utility (2)			Total
					Real Estate	Personal Property	Total	
2014	\$ 1,011,526,185	74,570,663	2,550,475	4,671,300	43,125,143	103,815	1,136,547,581	
2015	1,014,492,502	75,562,866	2,902,825	4,793,250	40,299,622	76,930	1,138,127,995	
2016	1,022,222,257	78,539,493	3,862,375	4,832,600	41,166,610	90,867	1,150,714,202	
2017	1,075,290,535	84,393,931	3,962,550	4,750,200	42,741,541	150,893	1,211,289,650	
2018	1,074,586,500	89,446,739	4,892,200	4,669,500	50,025,114	111,356	1,223,731,409	
2019	1,199,412,900	94,764,479	5,415,900	3,529,600	59,143,037	105,169	1,362,371,085	
2020	1,218,808,000	99,488,272	6,391,875	3,545,600	59,027,952	120,418	1,387,382,117	
2021	1,245,496,900	107,878,931	8,005,025	3,734,200	55,453,125	86,404	1,420,654,585	
2022	1,265,944,700	126,391,542	13,578,875	3,775,900	47,370,249	68,050	1,457,129,316	
2023	1,268,707,200	172,058,299	19,191,980	3,704,275	47,747,164	57,852	1,511,466,770	

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

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

Table 7

County of Amelia, Virginia

Property Tax Rates (1)  
Last Ten Fiscal Years

Fiscal Year	Property Tax Rates (1) Last Ten Fiscal Years			
	Real Estate	Personal Property	Machinery and Tools	Mobile Homes
2014	0.47	4.15	1.00	0.47
2015	0.49	4.15	1.00	0.49
2016	0.51	4.20	1.00	0.51
2017	0.51	4.20	1.00	0.51
2018	0.51	4.20	1.00	0.51
2019	0.47	4.20	1.00	0.50
2020	0.48	4.20	1.00	0.50
2021	0.51	4.15	1.00	0.51
2022	0.51	4.15	1.00	0.51
2023	0.51	2.91	1.00	0.51

(1) Per \$100 of assessed value.

## County of Amelia, Virginia

Ratio of Net General Obligation Bonded Debt to  
Assessed Value and Net Bonded Debt Per Capita

Last Ten Fiscal Years

Fiscal Year	Population (1)	Assessed Value (2)	Gross Bonded Debt (3)	Net Bonded Debt	Ratio of	
					Net Bonded Debt to Assessed Value	Net Bonded Debt per Capita
2014	12,690	\$ 1,136,547,581	\$ 4,398,337	\$ 4,398,337	0.39%	347
2015	12,690	1,138,127,995	4,064,444	4,064,444	0.36%	320
2016	12,690	1,150,714,202	3,726,591	3,726,591	0.32%	294
2017	12,690	1,211,289,650	3,384,571	3,384,571	0.28%	267
2018	12,690	1,223,731,409	3,038,167	3,038,167	0.25%	239
2019	12,690	1,362,371,085	2,687,148	2,687,148	0.20%	212
2020	12,690	1,387,382,117	2,331,273	2,331,273	0.17%	184
2021	12,690	1,420,654,585	1,673,928	1,673,928	0.12%	132
2022	13,265	1,420,654,585	1,603,928	1,603,928	0.11%	121
2023	13,265	1,420,654,585	924,720	924,720	0.07%	70

(1) Weldon Cooper Center for Public Service and United States Census Bureau. Census data updated every 10 years.

(2) From Table 6.

(3) Includes all long-term general obligation bonded debt, bonded anticipation notes, and literary fund loans.

Excludes revenue bonds, landfill closure/post-closure care liability, capital leases, and compensated absences.

## **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 Amelia, Virginia**

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *Specifications for Audits of Counties, Cities, and Towns*, issued by the Auditor of Public Accounts of the Commonwealth of Virginia, the financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of County of Amelia, Virginia, as of and for the year ended June 30, 2023, and the related notes to the financial statements which collectively comprise County of Amelia, Virginia's basic financial statements, and have issued our report thereon dated April 5, 2024.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered County of Amelia, Virginia's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of County of Amelia, Virginia's internal control. Accordingly, we do not express an opinion on the effectiveness of County of Amelia, 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item (2023-001) that we consider to be a significant deficiency.

## Report on Compliance and Other Matters

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

## County of Amelia, Virginia's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the County of Amelia, Virginia's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. County of Amelia, Virginia's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no such opinion on it.

## 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 5, 2024



**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 Amelia, Virginia**

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

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

We have audited County of Amelia, Virginia's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of County of Amelia, Virginia's major federal programs for the year ended June 30, 2023. County of Amelia, Virginia's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County of Amelia, Virginia complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

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

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

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

***Responsibilities of Management for Compliance***

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

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

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

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

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

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

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

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

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

**Report on Internal Control over Compliance: (Continued)**

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

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

*Robinson, Farmer, Cox Associates*  
Charlottesville, Virginia  
April 5, 2024

**Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2023**

Federal Grantor/State Pass - Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures
Department of Health and Human Services:			
Pass Through Payments:			
Department of Education:			
Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis	93.354	Unknown	\$ 80,000
Department of Social Services:			
Guardianship Assistance	93.090	Unknown	67
Title IV-E Prevention Program	93.472	Unknown	2,589
Temporary Assistance for Needy Families	93.558	0400121/0950120/1110121	120,273
MaryLee Allen Promoting Safe and Stable Families Program	93.556	0950120/0960120	9,847
Refugee and Entrant Assistance State/Replacement Designee Administered Programs	93.566	0500121	402
Low Income Home Energy Assistance	93.568	0600421	23,874
CCDF Cluster:			
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	0760121	28,556
Chafee Education and Training Voucher Program	93.599	0900118	160
Stephanie Tubbs Jones Child Welfare Services Program	93.645	0900120	242
Foster care - Title IV-E	93.658	1100121	153,915
Adoption Assistance	93.659	1120121	14,644
Social Services Block Grant	93.667	1000121	98,507
John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674	9150120	1,833
Elder Abuse Prevention Interventions Program	93.747	Unknown	2,829
Children's Health Insurance Program	93.767	0540121	1,324
Medicaid Cluster:			
Medical Assistance Program	93.778	1200121	<u>160,306</u>
Total Department of Health and Human Services			\$ <u>699,368</u>
Department of Homeland Security:			
Pass Through Payments:			
Department of Emergency Management:			
Emergency Management Performance Grants	97.042	EMP-2019-EP-00006	<u>7,210</u>
Total Department of Homeland Security			\$ <u>7,210</u>
Department of Treasury:			
Direct Payments:			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	\$ <u>798,220</u>
Total Department of Treasury			\$ <u>798,220</u>
Department of Agriculture:			
Pass Through Payments:			
Child Nutrition Cluster:			
Department of Education:			
National School Lunch Program	10.555	APE40254	\$ 780,362
School Breakfast Program	10.553	APE40253	304,334
Summer Food Service Program for Children	10.559	APE60302/APE60303	<u>31,380</u>
Total Child Nutrition Cluster			\$ <u>1,116,076</u>

Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2023 (Continued)

Federal Grantor/State Pass - Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures
Department of Agriculture: (Continued)			
Pass Through Payments: (Continued)			
Department of Education: (Continued)			
Child and Adult Care Food Program	10.558	Unavailable	\$ 12,442
COVID-19 Pandemic (P-EBT) Administrative Costs Grant	10.649	Unavailable	628
Department of Social Services:			
SNAP Cluster:			
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	0010121/0040121/0050121	<u>313,684</u>
Total Department of Agriculture			\$ <u>1,442,830</u>
Department of Justice:			
Pass Through Payments:			
Department of Criminal Justice Services:			
Edward Byrne Memorial Justice Assistance Grant Program	16.738	16DJBX0482	\$ 1,728
Compensation Board:			
Crime Victim Assistance	16.575	20-V9577VW17 / 21-W9572VW18	<u>48,278</u>
Total Department of Justice			\$ <u>50,006</u>
Department of Transportation:			
Pass Through Payments:			
Department of Motor Vehicles:			
Highway Safety Cluster:			
State and Community Highway Safety	20.600	FSC-2020-50257-20257	\$ <u>22,807</u>
Total Department of Transportation			\$ <u>22,807</u>
Institute of Museum and Library Services:			
Pass Through Payments:			
Virginia State Library:			
Grants to States	45.310		\$ <u>11,267</u>
Total Institute of Museum and Library Services			\$ <u>11,267</u>
Department of Education:			
Pass Through Payments:			
Virginia Department of Education:			
Title I Grants to Local Educational Agencies	84.010	APE42901	\$ 364,218
Special Education Cluster:			
Special Education - Grants to States	84.027	APE43071	566,630
Special Education - Preschool Grants	84.173	APE62521	<u>16,225</u>
Total Special Education Cluster			\$ <u>582,855</u>
Career and Technical Education - Basic Grants to States	84.048	APE61095	\$ 30,980
Title II Supporting Effective Instruction State Grants	84.367	Unknown	51,855
Student Support and Academic Enrichment Grant Program	84.424	APE60281	27,408
COVID-19 - Elementary and Secondary School Emergency Relief Fund	84.425D	Unknown	664,611
Total Department of Education			\$ <u>1,721,927</u>
Total Expenditures of Federal Awards			\$ <u><u>4,753,635</u></u>

See accompanying notes to schedule of expenditures of federal awards.

County of Amelia, Virginia

Notes to Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2023

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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 County of Amelia, Virginia under programs of the federal government for the year ended June 30, 2023. The information in this Schedule is presented in accordance with the requirements of the Title 2 U.S. Code of Federal Regulations Part 200, Uniform Requirements, Cost Principles, and Audit Requirements for Federal Awards. Because the Schedule presents only a selected portion of the operations of County of Amelia, Virginia, it is not intended to and does not present the financial position, changes in net position, or cash flows of County of Amelia, Virginia.

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

(1) Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, Uniform Requirements, Cost Principles, and Audit Requirements for Federal Awards, 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 the fair market value of the commodities received or disbursed.

**Note 4 - 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	\$ 1,402,714
Total primary government	\$ 1,402,714

Component Unit School Board:

School Operating Fund	\$ 2,282,345
School Special Revenue Fund	1,129,147
Total Component Unit School Board	\$ 3,411,492

Total federal expenditures per basic financial statements	\$ 4,814,206
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Less: Federal interest rate subsidy not included in Schedule of Expenditures of Federal Awards	\$ (60,571)
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Total federal expenditures per the Schedule of Expenditures of Federal Awards	\$ 4,753,635
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**Note 5 - Subrecipients**

No awards were passed through to subrecipients.

**Note 6 - De Minimis Cost Rate**

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

**Note 7 - Loan Balances**

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

County of Amelia, Virginia

Schedule of Findings and Questioned Costs  
For the Year Ended June 30, 2023

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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?            yes   ✓   no

Significant deficiency(ies) identified?   ✓   yes            none reported

Noncompliance material to financial statements noted?            yes   ✓   no

Federal Awards

Internal control over major programs:

Material weakness(es) identified?            yes   ✓   no

Significant deficiency(ies) identified?            yes   ✓   none reported

Type of auditors' report issued on compliance  
for major programs: unmodified

Any findings disclosed that are required to be  
reported in accordance with 2 CFR  
section 200.516(a)?            yes   ✓   no

Identification of major programs:

Assistance Listing Number(s)  
10.553/10.555/10.559  
21.027

Name of Federal Program or Cluster  
Child Nutrition Cluster  
Coronavirus State and Local Fiscal Recovery Funds

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

Auditee qualified as low-risk auditee?   ✓   yes            no

County of Amelia, Virginia

Schedule of Findings and Questioned Costs  
For the Year Ended June 30, 2023 (Continued)

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**SECTION II – FINANCIAL STATEMENT FINDINGS:**

**2023-001 – Material Audit Adjustments Proposed by Auditor**

Criteria:	County management is responsible for developing and maintaining an effective system of internal controls over financial closing and reporting that provides reasonable assurance for the reliability of the reported financial information. Identification of material adjustments to the financial statements not detected by the County's system of internal controls indicates that a material weakness may exist.
Condition:	The financial statements did not include necessary adjustments to ensure such statements were in accordance with Generally Accepted Accounting Principles (GAAP).
Cause:	The County did not have proper controls in place to detect and correct errors in the financial reporting process.
Effect:	There is a reasonable possibility that a material misstatement of the financial statements will not be prevented or detected and corrected by the County's system of internal controls over financial reporting.
Recommendation:	We recommend the County should review the auditors' proposed audit adjustments for 2023 and develop a plan to ensure the financial statements are materially correct in accordance with Generally Accepted Accounting Principles.
Management's Response:	The County of Amelia's Management has received and reviewed the Schedule of Findings provided by Robinson, Farmer, Cox Associates and have developed a corrective action plan in response to those findings. A copy of our detailed plan has been made available to the County Board of Supervisors and the auditors.

**SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS:**

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

County of Amelia, Virginia

Summary Schedule of Prior Audit Findings  
For the Year Ended June 30, 2023

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**2022-001 – Material Audit Adjustments Proposed by Auditor**

Condition: The financial statements did not include necessary adjustments to ensure such statements were in accordance with Generally Accepted Accounting Principles (GAAP).

Recommendation: We recommend the County should review the auditors' proposed audit adjustments for 2022 and develop a plan to ensure the financial statements are materially correct in accordance with Generally Accepted Accounting Principles.

Current Status: The audit finding is repeated in the current year.