



# Annual Comprehensive Financial Report



County of Accomack, Virginia  
Fiscal Year Ended June 30, 2024



# **County of Accomack, Virginia**

## **Annual Comprehensive Financial Report**

**For the Year Ended June 30, 2024**

Prepared by:

Accomack County Finance Department

Accomack County, Virginia



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# County of Accomack, Virginia

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# Introductory Section





Michael T Mason, CPA  
County Administrator

## COUNTY OF ACCOMACK COUNTY ADMINISTRATOR'S OFFICE

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April 15, 2025

To the Honorable Members of the Board of Supervisors  
To the Citizens of Accomack County, Virginia

I am pleased to present the County of Accomack (the County) Annual Comprehensive Financial Report (Annual Report) for the fiscal year ended June 30, 2024. The Code of Virginia §15.2-2511 requires localities have their accounts and records, including those associated with constitutional officers, audited annually as of June 30 by an independent certified public accountant and to submit an audited financial report to the Auditor of Public Accounts (APA) of the Commonwealth. This Annual Report was prepared by the County's Finance Department in accordance with the standards issued by the Government Accounting Standards Board and the APA.

The Annual Report is intended to provide financial information to our residents, the Accomack County Board of Supervisors, our creditors, those who invest in us and any other entities that seek complete financial information about the County.

This Annual Report consists of management's representations concerning the County's finances. The County assumes full responsibility for the completeness and fairness of presentation of the information presented within it. To provide a reasonable basis for making these representations, a comprehensive internal control framework has been established to ensure compliance with applicable laws and regulations and County policies, safeguard the County's assets, and provide sufficient reliable information for the preparation of the County's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the County's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and accurate, in all material respects, and presents fairly the financial position and results of operations of the various funds and component units of the County.

The County was audited by Brown Edwards & Company, LLP (Brown Edwards), a firm of licensed certified public accountants. The independent auditors' responsibility is to express opinions on the County financial statements based on evidence obtained during the course of the audit. In order to provide opinions, the auditors performed procedures to obtain evidence supporting the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to error or fraud. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Brown Edwards concluded, based upon the audit evidence they obtained, that there was a reasonable basis for forming and expressing unmodified opinions that the County's financial statements for the fiscal year ended June 30, 2024, are fairly presented, in all material respects, in conformity with GAAP. Their report on the financial statements is located in the Financial Section of this report.

Accounting principles generally accepted in the United States require management to provide a Management's Discussion and Analysis (MD&A). The MD&A is comprised of a narrative introduction and an analytical overview of a government's financial activities. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The County's MD&A can be found immediately following the independent auditors' report.

## **ABOUT THE COUNTY**

Accomack County, Virginia is located on the northern portion of the Eastern Shore of Virginia peninsula. It is bordered on the south by Northampton County, Virginia and the state of Maryland to the north. The County covers approximately 476 square miles of rich farmland, undisturbed beaches, expanses of marsh and forest, and small towns rich in history and culture. The county has a total area of 1,310 square miles, of which 455 square miles is land and 855 square miles (65.25%) is water. It has miles of shoreline on both the Chesapeake Bay on the west and the Atlantic Ocean on the east, constituting one of the largest unspoiled wetlands habitat in the world. Accomack County's picturesque small towns and villages offer a modern-day refuge to those who seek the serenity of streets lined with Colonial- and Victorian-era homes and storefronts. The towns of Accomack and Onancock are designated State Historic Districts that feature restored Colonial architecture. Recreational opportunities attract fishermen, boaters, and beach-lovers to Accomack County and its pristine barrier islands.



Accomack County was established in the Virginia colony in 1634. It was one of the eight original counties of Virginia. The county's name comes from a Native American word meaning "the other shore".

In 1642, the name of the county was changed to Northampton. In 1663, Northampton was divided into two counties. The northern county took the name Accomack while the southern retained the name Northampton.

Today, Accomack County is home to the Wallops Flight Facility, operated by the National Aeronautics & Space



Administration (NASA), and the Mid-Atlantic Regional Spaceport (MARS), operated by the Virginia Spaceport Authority. The Wallops Flight Facility supports NASA's scientific research and provides for the development and launching of orbital and sub-orbital payloads, placing the facility at the center of NASA's space and earth science programs. Located on Wallops Island, MARS offers full-service multi-purpose launch services for small and mid-class rockets catering to the needs of commercial space companies such as Rocket Lab, Firefly and Northrup Grumman.

The economic impact of the Wallops Island Aerospace cluster, when taken as a whole, is projected to approach \$2 billion annually by 2030. Aerospace, in general, is among the top drivers of Accomack County's economy only rivaled by agricultural production. The rural nature of the County with its vast farmland contributes to its rank as one of the top agriculture producers in the Commonwealth. Accomack consistently ranks in the top 10 for total agricultural production in Virginia and the top 3 for poultry production.

### **GOVERNMENT**

The governing body of the County is the Accomack Board of Supervisors which is composed of nine members each elected to a four year term. The current term for each Board member is January 1, 2024, to December 31, 2027, and all members must reside in the district they represent. The County utilizes the traditional board form of county government with a county administrator who is hired by and serves at the will of the Board. The County has taxing powers subject to statewide restrictions and tax limits. There are 14 incorporated towns located within the County.

The County provides a broad array of local government services and continues to maintain a real estate tax rate that ranks as one of the lower tax rates in Virginia when compared to similar counties in terms of population and demographics. Services provided by the County that are worth noting and may differentiate it from other Virginia local governments include its operation of a small general aviation airport, a sanitary landfill and twenty-seven water access sites providing convenient access to the Chesapeake Bay, Atlantic Ocean and the small bays and creeks in between. In addition, the County provides 24/7 emergency medical services through a combination volunteer/career system delivered from 13 independent volunteer fire companies and 1 independent volunteer rescue squad.

### **ANNUAL REPORT ORGANIZATION**

The County of Accomack's annual report includes all funds of the County, the primary government, and its seven different component units listed below:

- Accomack County School Board
- Accomack-Northampton Planning District Commission
- Economic Development Authority of Accomack County
- Eastern Shore Public Library
- Quinby Boat Harbor Committee
- Greenbackville Boat Harbor Committee
- Greenbackville/Captain's Cove Mosquito Control Commission

These component units are included in the reporting entity because of the County's financial accountability for these organizations. The Accomack County School Board is by far the most significant of these component units. The School Board is made up of nine elected members and is charged with overseeing the public school system. Unlike the County, the School Board does not have taxing authority.

The Annual Comprehensive Financial Report is presented in four sections as follows:

- ☐ Introductory Section: The Introductory Section includes this letter of transmittal, a certificate of achievement for excellence in financial reporting, the County's organizational chart and list of principal officials.
- ☐ Financial Section: The Financial Section includes Management's Discussion and Analysis (MD&A), government-wide and fund financial statements, notes to the financial statements, required and other supplementary information and the independent auditor's report on the MD&A, financial statements and schedules.
- ☐ Statistical Section: The Statistical Section contains selected financial and demographic information generally presented on a multi-year basis.
- ☐ Compliance Section: The Compliance Section contains information on County programs that are financed by federal grants. This information is required by the Single Audit Act and by the Commonwealth of Virginia Auditor of Public Accounts.

### **MAJOR INITIATIVES FOR 2025 AND BEYOND**

- Expand Centralized Wastewater Collection and Treatment Options - In 2018, a regional infrastructure summit was held by the region's congressional representative to discuss how federal funding could be leveraged to fund infrastructure improvements on the Eastern Shore. Present at this meeting were a number of local, state and federal representatives along with local community leaders who assembled to discuss regional issues affecting the vitality of the Eastern Shore of Virginia. During this meeting, consensus was obtained that the lack of centralized sewer options was the top regional obstacle limiting further economic development of the area. Shortly after this meeting, a stakeholder group was created to explore ways to address this issue. This group convened to gain insight and expertise into wastewater treatment standards of practice and technologies available. The group later spearheaded the completion of the Eastern Shore Sanitary Sewer Transmission Force Main Study which focused conceptually on not only how to bring more centralized treatment options to the Eastern Shore, but also on assisting existing government-owned treatment facilities which were either nearing the end of their useful lives or operating at well under their designed capacity. The study recommended a phased approach to meeting local wastewater treatment needs with the scope of phase 1 to construct a force main (sewer line) from the Town of Nassawadox, located in Northampton County, to the Town of Onancock, located in Accomack County, along with a service spur to the Town of Accomac. The Hampton Roads Sanitation District (HRSD), a political subdivision of the Commonwealth, agreed to partner on this proposed project at the request of Accomack County and Northampton County and the concurrence of other major project stakeholders. HRSD agreed in principle to fund and construct this force main conditioned upon Accomack and Northampton becoming part of the HRSD's service area and HRSD obtaining ownership of the Town of Onancock's wastewater treatment plant, a modern, well-maintained plant operating at significantly under its designed treatment capacity. The process for becoming part of HRSD required HRSD to petition Accomack and Northampton Circuit Courts to grant inclusion of each county's territory into the District. This step was completed in October of 2020 when, after a public hearing was held, both courts approved HRSD's request. Since this milestone was achieved, HRSD has obtained control of the Town of Onancock wastewater treatment plant and recently largely completed construction of the force main stretching from the Town of Nassawadox to the Town of Onancock. As part of this project, the County transferred ownership of its Central Accomack Sewer System to HRSD in May 2023. This County collection system was already connected to the Town of Onancock's wastewater collection and treatment network and provided HRSD with an



established infrastructure path from the County's Industrial Park outside of the Town of Melfa to the Town of Onancock. Construction of a spur line connecting the Town of Accomac to the Onancock



treatment plant was recently completed leaving only one final project milestone to reach, the construction of a line extension to the Town of Wachapreague. In total, the cost of this entire project is well over \$24 million with project financing supplied by HRSD and through state grants. The focus in 2025 will be on identifying wastewater treatment solutions for Northern Accomac which today largely lacks wastewater treatment options but yet is projected for significant residential growth due to the growing aerospace industry surrounding Wallops Island.

- Continue to market the Wallops Research Park and Support NASA Wallops Flight Facility and Virginia Space – The Wallops Research Park (WRP) is a prime location for aerospace and aviation operations



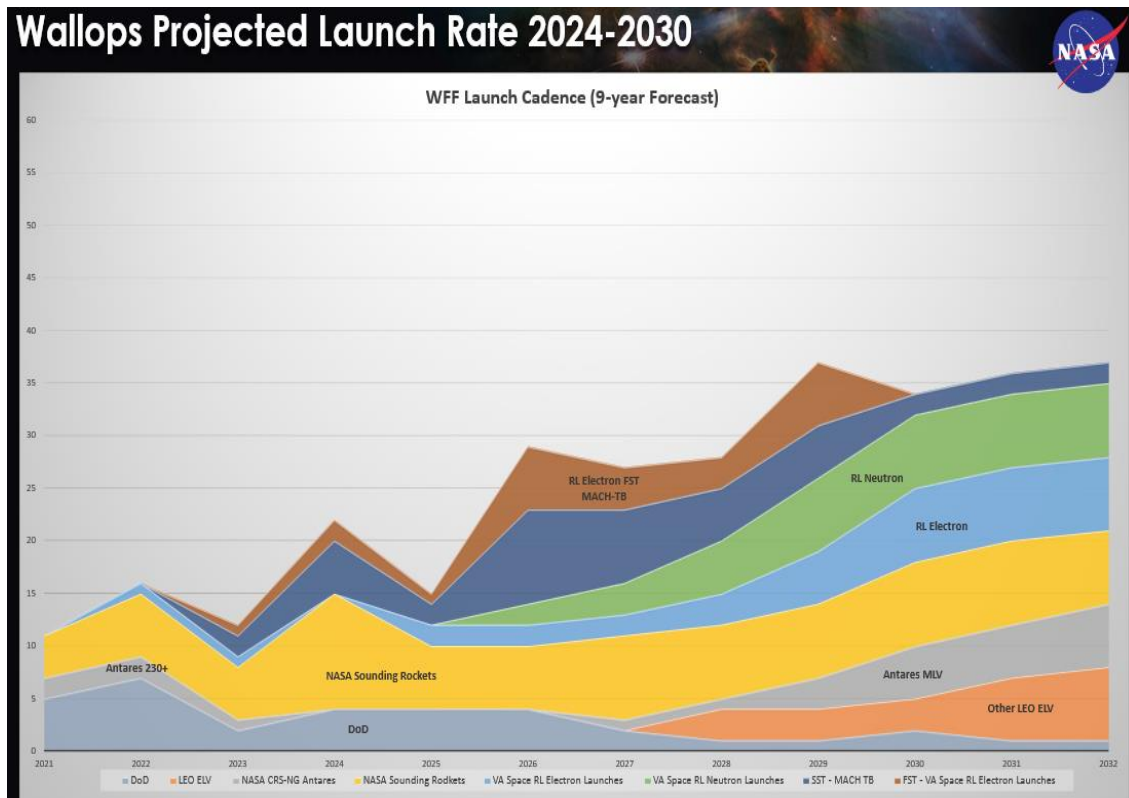
offering 200+ acres specifically for Unmanned Aircraft Systems and medium class space launch vehicles, particularly those seeking to leverage and enhance capabilities of the Mid-Atlantic Regional Spaceport and NASA Wallops Flight Facility. The first tenant of the Park, Rocket Lab, a global leader in launch services and space systems, recently completed its sixth launch from Launch Complex 2 in Wallops Island. This launch was for a confidential customer using Rocket Lab's HASTE vehicle (Hypersonic Accelerator Suborbital Test Electron).



- In addition, the NASA Wallops Flight Facility has been selected by Rocket Lab as the home for its new larger rocket the Neutron. Neutron's first launch pad and its production facility, are both under construction further supporting the growth of commercial space capabilities in Accomack County. Rocket Lab expects to begin launching the medium class orbital Neutron from Wallops Island beginning in 2025. The opening of Neutron's new production complex will result in the creation of roughly 250 new jobs. The "rocket ranch" as locals have come to call it, is located just outside the NASA gate to Wallops Island.

The WRP is directly adjacent to the NASA Wallops Flight Facility and close to Wallops Island providing tenants a distinctive business advantage not available anywhere. The Wallops Flight Facility is home to unique and valuable assets that can be leveraged for federal, state and private sector development. In total, there are approximately 6,200 acres within the WFF which provide three major capabilities: Research Airport; World Class Launch Range; and end-to-end engineering design, fabrication, and testing facilities. In total, the Wallops Research Park represents over \$8M in County and Commonwealth investment.

- Continue to strategically focus on supporting economic growth in and around Wallops Island Virginia - Use of the Mid-Atlantic Regional Spaceport (MARS) and NASA Wallops Flight Facility by those seeking low cost and uncongested access to space continues to grow. Northrup Grumman and Rocket Lab, both who have an established local presence, plan to expand their use of Wallops Island in the future. Rocket launches from Accomack County are expected to triple from their current rate by 2030. This increased launch cadence is a huge opportunity for the County to capitalize on the economic growth that will accompany it; however, in order to do this, the County must invest in providing new quality-of-life type infrastructure and services in the area surrounding Wallops Island. Improved road access, additional residential housing, new wastewater treatment options and expanded broadband access, are just a few of the areas that the County must focus on improving which is why they are identified as priority areas in the County's current strategic plan.



### **FISCAL YEAR 2025 ADOPTED BUDGET**

For the 2025 Fiscal Year, the Board of Supervisors adopted a Primary Government total operating and capital budget of \$83,747,723, which is a 7.3% increase from the previous year. Of this amount, \$6.1M was for one-time capital spending.

The development of the Fiscal Year 2025 budget was guided by the following priorities:





The largest planned capital expenditures included in the Fiscal Year 2025 County budget were tied to implementation of the Board of Supervisors strategic priorities. In total, \$3.4 million was devoted to the following initiatives which were established as part of the Board’s annual visioning exercise:

- Provide seed funds for wastewater needs in Northern Accomack
- Deploy voluntary derelict building removal program
- Acquisition of affordable housing site
- Diagnostic & revision of County zoning & subdivision ordinances
- Develop and deploy a childcare expansion grant program (Round 2)
- Expand parks & recreation opportunities to underserved populations
- Bring centralized wastewater to Whispering Pines parcel

The two largest recurring operational increases approved for fiscal year 2025 were a \$1.1 million (5%) increase in local match for the public school system and \$589,801 for employee compensation increases which included a 1% general pay increase and the remaining amount needed to fully implement the results from a third-party employee classification and compensation study completed in Fiscal Year 2024. The scope of this study included both local and state-supported local positions. It indicated that overall, county compensation was 15.9% below market. The County elected to implement 73% of the recommended pay increases in the study with an effective date of 1/1/2024 with funds for the remaining 27% included in the fiscal year 2025 adopted budget with an effective date of 7/1/2024. Overall, 83% of the County workforce received a pay based on the study’s findings and no employee saw a decrease in compensation.

The Fiscal Year 2025 County budget also added \$884,000 to the County’s Rainy Day Fund bringing its balance to an amount equal to 12.2% of budgeted general fund and school operating fund revenue.

The County’s real estate tax rate for tax year 2024 was decreased from \$0.595 per \$100 of taxable assessed value to \$0.484 or 18.7%. This decrease was necessary to offset a 24.2% increase in the value of real estate located in the County. The County reassess all real property within its boundaries on a biennial basis. The 11.1 cent decrease in the tax rate was sufficient to offset the increase in tax revenue that would have been generated based on the new values.

The County’s personal property tax rate for calendar year 2024 remained the same as the 2023 rate. Property tax rates are detailed in the *Management Discussion and Analysis* section.

### **AWARDS AND ACKNOWLEDGEMENTS**

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the County of Accomack, Virginia, for its annual comprehensive financial report for the fiscal year ending June 30, 2023. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current annual comprehensive financial report continues to meet the Certificate of Achievement Program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

The GFOA also presented an award for Distinguished Budget Presentation to the County for the annual budget for the fiscal year beginning July 1, 2024. This program recognizes that the budget document meets program criteria as a policy document, operations guide, financial plan, and as a communications device. This is the highest form of recognition for excellence in government budgeting.

I want to thank the members of the Board of Supervisors for their conservative approach to the County's finances that have allowed the County to remain financially stable through the pandemic and beyond. The County Finance department is also commended for, once again, preparing this quality financial report which requires much professionalism and a significant amount of time and effort especially for a small locality with such a limited number of staff. Your efforts are much appreciated by the Board of Supervisors and the County's leadership team. Lastly, I want to acknowledge the hard work of all County staff who continue to bring forward innovative and cost effective ways to provide quality services to the community within the confines of one of the lowest real estate tax rates of similar sized counties in Virginia.

Respectfully submitted,

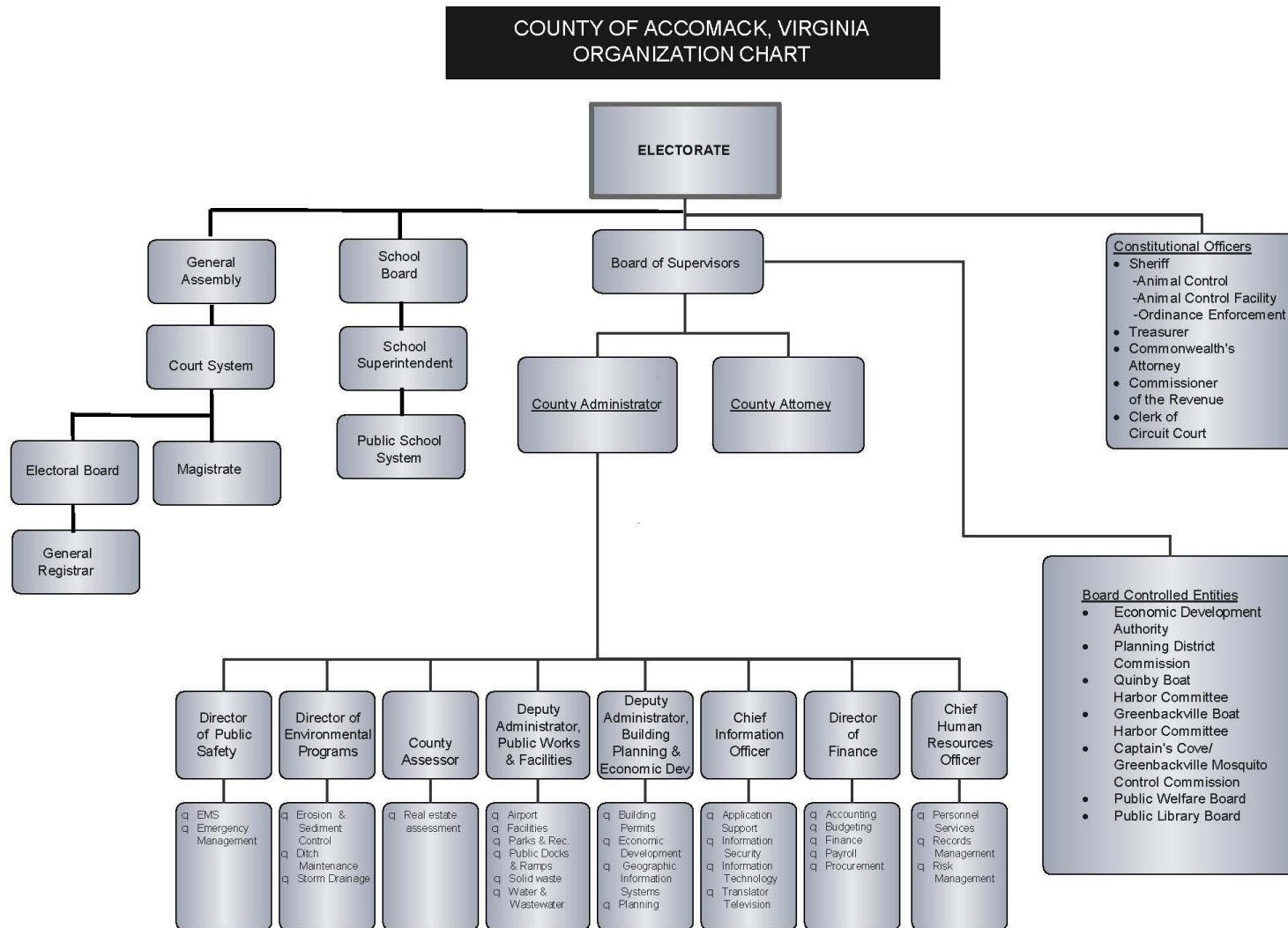


Michael T. Mason, CPA  
County Administrator

# County of Accomack, Virginia

## Organizational Chart

June 30, 2024



# County of Accomack, Virginia

## Principal Officials

June 30, 2024

### Board of Supervisors

|                                      |                     |
|--------------------------------------|---------------------|
| Robert D. Crockett , Chairperson     | Election District 6 |
| H. Jackie Phillips, Vice-Chairperson | Election District 7 |
| William J. Tarr                      | Election District 1 |
| Roger L. DeGeorges                   | Election District 2 |
| Vanessa K. Johnson                   | Election District 3 |
| Jeffrey A. Parks, Sr.                | Election District 4 |
| Calvin L. Washington, Sr.            | Election District 5 |
| Donald L. Hart, Jr.                  | Election District 8 |
| C. Reneta Major                      | Election District 9 |

### Constitutional Officers

|                        |                             |
|------------------------|-----------------------------|
| Talia C. Taylor        | Clerk of the Circuit Court  |
| Kimberly Satterwhite   | Commissioner of the Revenue |
| J. Spencer Morgan      | Commonwealth's Attorney     |
| W. Todd Wessells       | Sheriff                     |
| James A. Lilliston, Sr | Treasurer                   |

### County Administrative Officers

|                       |   |
|-----------------------|---|
| Michael T. Mason, CPA | County Administrator  |
| Jan Proctor           | County Attorney   |
| Kathleen A. Carmody   | Chief Human Resources Officer                                   |
| Ben T. Fox            | Chief Information Officer                                       |
| Leander N. Pambid     | Deputy Administrator, Building, Planning & Economic Development |
| Stewart M. Hall       | Deputy Administrator, Public Works & Facilities                 |
| Brent A. Hurdle       | Director of Assessment  |
| Vacant                | Director of Finance   |
| Charles R. Pruitt     | Director of Public Safety                                       |

# County of Accomack, Virginia

## Principal Officials

June 30, 2024

### School Board

|                                    |                     |
|------------------------------------|---------------------|
| Janet Martin-Turner, Chairperson   | Election District 7 |
| Edward F. Taylor, Vice-Chairperson | Election District 2 |
| Jesse W. Speidel                   | Election District 1 |
| Lisa M. Cropper Johnson            | Election District 3 |
| Glenn Neal                         | Election District 4 |
| Camesha A. Handy                   | Election District 5 |
| Jason Weippert                     | Election District 6 |
| Stephanie Jackson                  | Election District 8 |
| Malcolm F. White                   | Election District 9 |

### School Board Administrative Officers

|                    |  |
|--------------------|--|
| Dr. Rhonda A. Hall | Superintendent                               |
| Beth L. Onley      | Chief Operating Officer                      |
| Karen Taylor       | Executive Director of Secondary Instruction  |
| Katie Farrell      | Executive Director of Elementary Instruction |
| Robert Bennett     | Director of Facilities & Operations          |



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# Financial Section

## **Independent Auditor's Report**

To the Honorable Members of the Board of Supervisors  
County of Accomack, Virginia  
Accomac, Virginia

### **Report on the Financial Statements**

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Accomack, Virginia ("County") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Accomack, Virginia, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Accomack-Northampton Planning District Commission or the Eastern Shore Public Library, which together represent 7 percent, 16 percent, and 6 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units as of June 30, 2024, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Accomack-Northampton Planning District Commission and the Eastern Shore Public Library, is based solely on the report of the other auditors.

#### *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 *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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County of Accomack, Virginia and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



## *Responsibilities of Management for the Financial Statements*

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

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

## *Auditor's Responsibilities for the Audit of the Financial Statements*

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

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

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

### *Required Supplementary Information*

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

### *Supplementary Information*

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

## *Other Information*

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated April 15, 2025, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County of Accomack, Virginia's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County of Accomack, Virginia's internal control over financial reporting and compliance.



CERTIFIED PUBLIC ACCOUNTANTS

Newport News, Virginia  
April 15, 2025



## County of Accomack

### MANAGEMENT'S DISCUSSION AND ANALYSIS

Year Ended June 30, 2024

#### Honorable Members of the Board of Supervisors Citizens of Accomack County

As management of the County of Accomack, Virginia, we offer readers of the County's Annual Comprehensive Financial Report this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2024. This Management's Discussion and Analysis (MD&A) section is intended to introduce the County's basic financial statements and provide an analytical overview of the County's financial activities. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal and with the County's financial statements.

#### Financial Highlights

- The assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$108,480,676 (net position). Of this amount, \$64,547,377 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- The County's total net position increased by \$11,633,797 (12%). Net position of the governmental-type activities increased \$10,675,893 (12%) and net position of the business-type activities increased \$957,904 (12%). This increase in governmental type of activities is due in part from increases in the federal funds rate approved by the Federal Reserve which produced better than forecasted investment returns providing over 71% more in investment earnings/rent than the prior year and an increase in property tax collection by \$1,299,522 (3%). On the expense side, contributing to the increase in net position of the governmental-type activities was the School Board component unit underspending \$3,242,176 (14%) of the local funds appropriated to it by the County during the fiscal year. Business-type activity income increased as the County received additional federal funding for Airport runway improvements.
- The County's unrestricted net position rose by \$12,321,886, reflecting a 24% increase. The unrestricted net position for governmental activities grew by \$10,577,978 (18%), while the unrestricted net deficit for business-type activities improved by \$1,743,908 (29%). This increase in the County's unrestricted net position was driven in part by higher revenue from investment earnings.
- Program revenues for the County's governmental activities decreased by \$2,097,396 (12%), primarily due to the loss of operating and capital grant revenue allocated for community development. However, the increase in investment earnings helped mitigate this loss, resulting in a net increase of \$979,079 (1%) in total revenue for the County's governmental activities. Program expenses for the County's governmental activities rose by \$8,629,078, mainly due to higher support payments to Accomack County Public Schools in FY 2024 compared to FY 2023. Revenues for Business-Type Activities increased significantly in FY 2024, with a notable rise in capital grants and contributions of \$1,117,288 (1917%). Business-type expenses decreased by 18% compared to FY 2023, primarily due to reduced landfill costs.

- The General fund reported an ending fund balance of \$70,179,783, an increase of \$8,363,571 (14%). Of the ending fund balance, \$6,216 was restricted for Wetlands mitigation, \$14,084,051 was committed pursuant to the County's "Rainy Day"/Revenue Stabilization policy, \$47,528,341 was assigned to various projects and schools, and \$8,561,175 was unassigned.
  - The amount of General Fund ending fund balance committed pursuant to the County's "Rainy Day"/Revenue Stabilization Policy is equal to 11.7% of total General Fund Revenue and Component Unit School Operating Revenue less contributions from the Primary Government.
  - The amount of General Fund ending fund balance available for expenditure (Committed Fund Balance + Assigned Fund Balance + Unassigned Fund Balance) was \$70,173,567 or 144% of total general fund expenditures or 100% of Total General Fund Balances as shown on Exhibit 3.
- The County's outstanding debt related to governmental activities, including deferred premiums and discounts, decreased by \$2,075,551 (9%) during fiscal year 2024. No new bonded debt was issued during the year.

## Overview of the Financial Statements

The County's financial statements present two types of statements, each with a different focus on the County's finances. The first focus is on the County as a whole (government-wide) and secondly the fund financial statements. The government-wide financial statements provide both short and long-term information about the County's overall financial status. The fund financials focus on the individual parts of County government, reporting the County's operation in more detail than the government-wide statements, which present a longer-term view. Presentation of both perspectives provides the user a broader overview, enhances the basis for comparison, and better reflects the County's accountability.

**Government-wide financial statements** - Government-wide financial statements are designed to provide readers with a broad overview of the County's finances, in a manner similar to private-sector business, and use the full accrual method of accounting. They include the Statement of Net Position (Exhibit 1) and the Statement of Activities (Exhibit 2). All current year revenues and expenses are reported in the Statement of Activities regardless of when cash is received or paid.

The statement of net position presents information on all of the County's assets, liabilities, and deferred inflows/outflows 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. To assess the overall health of the County, one needs to consider other nonfinancial factors such as changes in the County's property tax base, condition of the County's infrastructure and one-time sources of revenues.

In the Statement of Net Position and the Statement of Activities, the County's fund-based activity is classified as follows:

**Governmental activities** – Most of the County's basic services are reported here, including general government, judicial administration, public safety, public works, health and welfare, educations, parks and recreation and community development departments. Property taxes, other local taxes and federal and state grants finance most of these activities.

**Business-type activities** – The County's Airport, Landfill, Parks and Recreation Revolving and Water/Sewer Funds are reported here as the County charges fees for services.

Component Units – The County has seven component units, all of which are discretely presented. Although legally separate, the component units are included as the County is financially accountable for them and as such, exclusion could cause the County’s financial statements to be misleading. For the Eastern Shore Public Library and the Accomack-Northampton Planning District Commission, please see separately issued financial statements available from each entity.

Fund financial statements - A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The fund financial statements provide detailed information about the County’s most significant funds – not the County as a whole. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds - Governmental fund reporting focuses primarily on the sources, uses, and balances of current financial resources and has a budgeting orientation. These funds are reported on the modified accrual basis of accounting. Unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on the balance of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government’s near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the County’s near-term financing decisions. Both the governmental fund balance sheet and the governmental statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison with governmental funds and governmental activities.

The County maintains fourteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for the General Fund, Virginia Public Assistance Fund, Consolidated Emergency Medical Services Fund, County Debt Service Fund and County Capital Projects Funds, all of which are considered to be major funds. Data from the remaining nine governmental funds are combined into a single aggregated presentation. Individual fund data for these non-major funds is provided in the “Other Supplemental Information” section of the report. The County adopts an appropriated budget annually for its Governmental funds. A budgetary comparison statement has been provided for the general fund and major special revenue funds to demonstrate compliance with this budget. Budgetary comparison schedules for non-major funds are also provided in the “Other Supplemental Information” section of the report.

Proprietary funds - The County maintains four enterprise funds and one internal service fund. Enterprise funds are used to report on the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its landfill, water/wastewater services and portions of its recreation activities in addition to the operation of the County Airport. In 2024, the County created an internal service fund to account for the County’s self-insurance operations. The internal service fund reports charges for services from other County governmental fund and reports insurance expenses.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for landfills, water/wastewater services, airport operation and portions of recreation activities. The Landfill Enterprise Fund and Airport Enterprise Fund are considered to be major funds of the County.

**Fiduciary funds** - The County uses fiduciary funds to account for resources held for other governments, individuals, or agencies not part of the County. The County is responsible for ensuring that the assets reported in these funds are used for their intended purposes. The fiduciary funds are agency funds Special Welfare and the Other Postemployment Benefits Trust Fund. The agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. These fiduciary activities are excluded from the County's government-wide financial statements because the County cannot use these assets to finance its operations.

### Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a County's financial health. The County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$108,480,676 at year-end.

The largest portion of the County's net position (60%) is unrestricted meaning it may be used to meet the government's ongoing obligations.

The next largest portion of the County's net position (33%) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot readily be used to liquidate these liabilities.

### Summary Statement of Net Position

|                                  | Governmental Activities |                       | Business-Type Activities |                      | Totals                 |                       |
|----------------------------------|-------------------------|-----------------------|--------------------------|----------------------|------------------------|-----------------------|
|                                  | 2024                    | 2023                  | 2024                     | 2023                 | 2024                   | 2023                  |
| Current and other assets         | \$ 106,398,451          | \$ 99,083,674         | \$ 4,974,134             | \$ 3,633,615         | \$ 111,372,585         | \$ 102,717,289        |
| Capital assets                   | 39,692,030              | 40,240,049            | 16,803,292               | 17,414,641           | 56,495,322             | 57,654,690            |
| Total assets                     | <u>\$ 146,090,481</u>   | <u>\$ 139,323,723</u> | <u>\$ 21,777,426</u>     | <u>\$ 21,048,256</u> | <u>\$ 167,867,907</u>  | <u>\$ 160,371,979</u> |
| Deferred outflows of resources   | <u>\$ 2,314,926</u>     | <u>\$ 2,828,262</u>   | <u>\$ 82,335</u>         | <u>\$ 99,580</u>     | <u>\$ 2,397,261</u>    | <u>\$ 2,927,842</u>   |
| Current liabilities              | \$ 3,369,063            | \$ 4,241,599          | \$ 603,208               | \$ 840,396           | \$ 3,972,271           | \$ 5,081,995          |
| Long-term liabilities            | 20,525,705              | 22,601,256            | 12,073,317               | 12,036,979           | 32,599,022             | 34,638,235            |
| Total liabilities                | <u>\$ 23,894,768</u>    | <u>\$ 26,842,855</u>  | <u>\$ 12,676,525</u>     | <u>\$ 12,877,375</u> | <u>\$ 36,571,293</u>   | <u>\$ 39,720,230</u>  |
| Deferred inflows of resources    | <u>\$ 25,092,587</u>    | <u>\$ 26,566,971</u>  | <u>\$ 120,612</u>        | <u>\$ 165,741</u>    | <u>\$ 25,213,199</u>   | <u>\$ 26,732,712</u>  |
| Net position:                    |                         |                       |                          |                      |                        |                       |
| Net investment in capital assets | \$ 22,886,508           | \$ 21,497,332         | \$ 13,144,852            | \$ 13,966,838        | \$ 36,031,360          | \$ 35,464,170         |
| Restricted                       | 7,758,899               | 9,050,160             | 143,040                  | 107,058              | 7,901,939              | 9,157,218             |
| Unrestricted                     | 68,772,645              | 58,194,667            | (4,225,268)              | (5,969,176)          | 64,547,377             | 52,225,491            |
| Net position                     | <u>\$ 99,418,052</u>    | <u>\$ 88,742,159</u>  | <u>\$ 9,062,624</u>      | <u>\$ 8,104,720</u>  | <u>\$ 1,08,480,676</u> | <u>\$ 96,846,879</u>  |

A portion of the County's net position (7%) represents resources that are subject to external restrictions on how they may be used. The two largest of this category, \$2,929,617, is restricted for use for public safety in the Consolidated EMT fund and the Consolidated Fire fund and \$3,970,753 are restricted for employee pensions.

At the end of the current fiscal year, the County is able to report positive balances of net position for both governmental activities and business-type activities.

The County's net position increased by \$11,633,797 or 12% during the fiscal year. Both governmental activities and business-type activities share this 12% increase. Primary explanations for these changes were previously noted. Key elements of this increase are shown in the data chart as follows:

### Summary Statement of Changes in Net Position

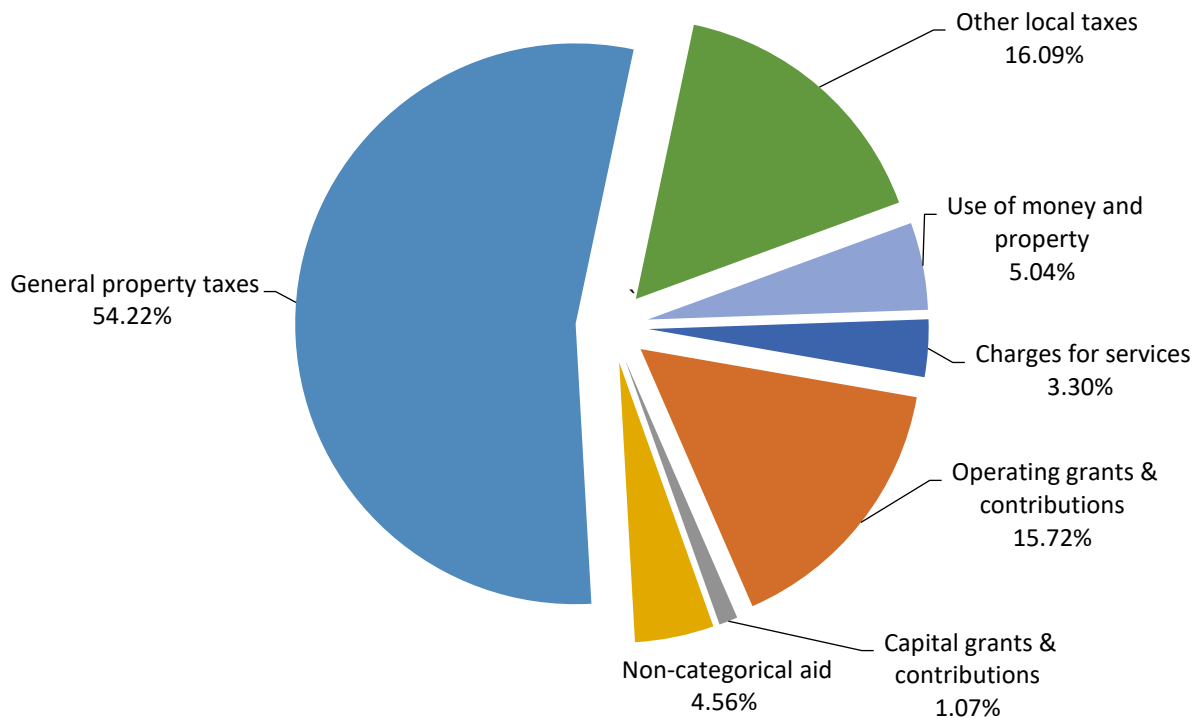
|  | Governmental Activities |                      | Business-Type Activities |                     | Totals                |                      |
|--|-------------------------|----------------------|--------------------------|---------------------|-----------------------|----------------------|
|  | 2024                    | 2023                 | 2024                     | 2023                | 2024                  | 2023                 |
| Revenues:  |                         |                      |                          |                     |                       |                      |
| Program revenues:                                    |                         |                      |                          |                     |                       |                      |
| Charges for services                                 | \$ 2,497,345            | \$ 2,278,749         | \$ 4,620,704             | \$ 4,597,911        | \$ 7,118,049          | \$ 6,876,660         |
| Operating grants and contributions                   | 11,877,701              | 14,960,818           | -                        | -                   | 11,877,701            | 14,960,818           |
| Capital grants and contributions                     | 815,801                 | 48,676               | 1,175,551                | 58,263              | 1,861,603             | 106,939              |
| General revenues:                                    |                         |                      |                          |                     |                       |                      |
| General property taxes                               | 40,974,035              | 39,674,513           | -                        | -                   | 40,974,035            | 39,674,513           |
| Other local taxes                                    | 12,156,299              | 11,601,088           | -                        | -                   | 12,156,299            | 11,601,088           |
| Investment earnings                                  | 3,806,550               | 2,220,995            | 1,894                    | 19,580              | 3,808,444             | 2,240,575            |
| Non-categorical aid                                  | 3,442,510               | 3,806,323            | -                        | -                   | 3,442,510             | 3,806,323            |
| Total revenues                                       | 75,570,241              | 74,591,162           | 5,798,149                | 4,675,754           | 81,238,641            | 79,266,916           |
| Expenses:  |                         |                      |                          |                     |                       |                      |
| General government administration                    | 5,731,338               | 5,126,940            | -                        | -                   | 5,731,338             | 5,126,940            |
| Judicial administration                              | 2,384,421               | 1,947,352            | -                        | -                   | 2,384,421             | 1,947,352            |
| Public safety  | 17,793,241              | 16,868,413           | -                        | -                   | 17,793,241            | 16,868,413           |
| Public works   | 5,761,492               | 5,583,556            | -                        | -                   | 5,761,492             | 5,583,556            |
| Health and welfare                                   | 7,626,265               | 6,709,843            | -                        | -                   | 7,626,265             | 6,709,843            |
| Education  | 20,126,519              | 13,297,290           | -                        | -                   | 20,126,519            | 13,297,290           |
| Parks, recreation and cultural                       | 1,527,193               | 1,357,207            | -                        | -                   | 1,527,193             | 1,357,207            |
| Community development                                | 2,740,160               | 3,984,608            | -                        | -                   | 2,740,160             | 3,984,608            |
| Interest on long-term debt                           | 528,669                 | 715,011              | -                        | -                   | 528,669               | 715,011              |
| Business-type  | -                       | -                    | 5,515,295                | 6,760,323           | 5,385,546             | 6,760,323            |
| Total expenses                                       | 64,219,298              | 55,590,220           | 5,515,295                | 6,760,323           | 69,604,844            | 62,350,543           |
| Increase (decrease) in net position before transfers | 11,350,943              | 19,000,942           | 282,854                  | (2,084,569)         | 11,633,797            | 16,916,373           |
| Transfers  | (675,050)               | -                    | 675,050                  | -                   | -                     | -                    |
| Increase (decrease) in net position                  | 10,675,893              | 19,000,942           | 957,904                  | (2,084,569)         | 11,633,797            | 16,916,373           |
| Net position - beginning                             | 88,742,159              | 69,741,217           | 8,104,720                | 10,189,289          | 96,846,879            | 79,930,506           |
| Net position, June 30                                | <u>\$ 99,418,052</u>    | <u>\$ 88,742,159</u> | <u>\$ 9,062,624</u>      | <u>\$ 8,104,720</u> | <u>\$ 108,480,676</u> | <u>\$ 96,846,879</u> |

#### Governmental Activities

- Property taxes are the largest single revenue source comprising 54% of total governmental revenues. Property taxes increased by \$1,299,522 or 3%. This increase is due to the continued effect from increase in the taxable value from new construction.
- Operating grants and contributions for governmental activities are the second-largest revenue source, making up 16% of total governmental revenues. This revenue saw a decline of \$3,083,117, or 21%, during the fiscal year. The decrease is primarily due to a reduction in funding from the American Rescue Plan Act (ARPA), which dropped by over \$3,000,000 in FY24 compared to FY23. ARPA, a stimulus package passed by U.S. Congress in March 2021, was designed to address the economic impact of the COVID-19 pandemic.
- Other local taxes increased by \$555,211 or 5% due to a continued increase in state sales tax as inflation began to impact the country and prices of goods, an increase in local meals tax and an increase in cigarette tax imposed in the current fiscal year.

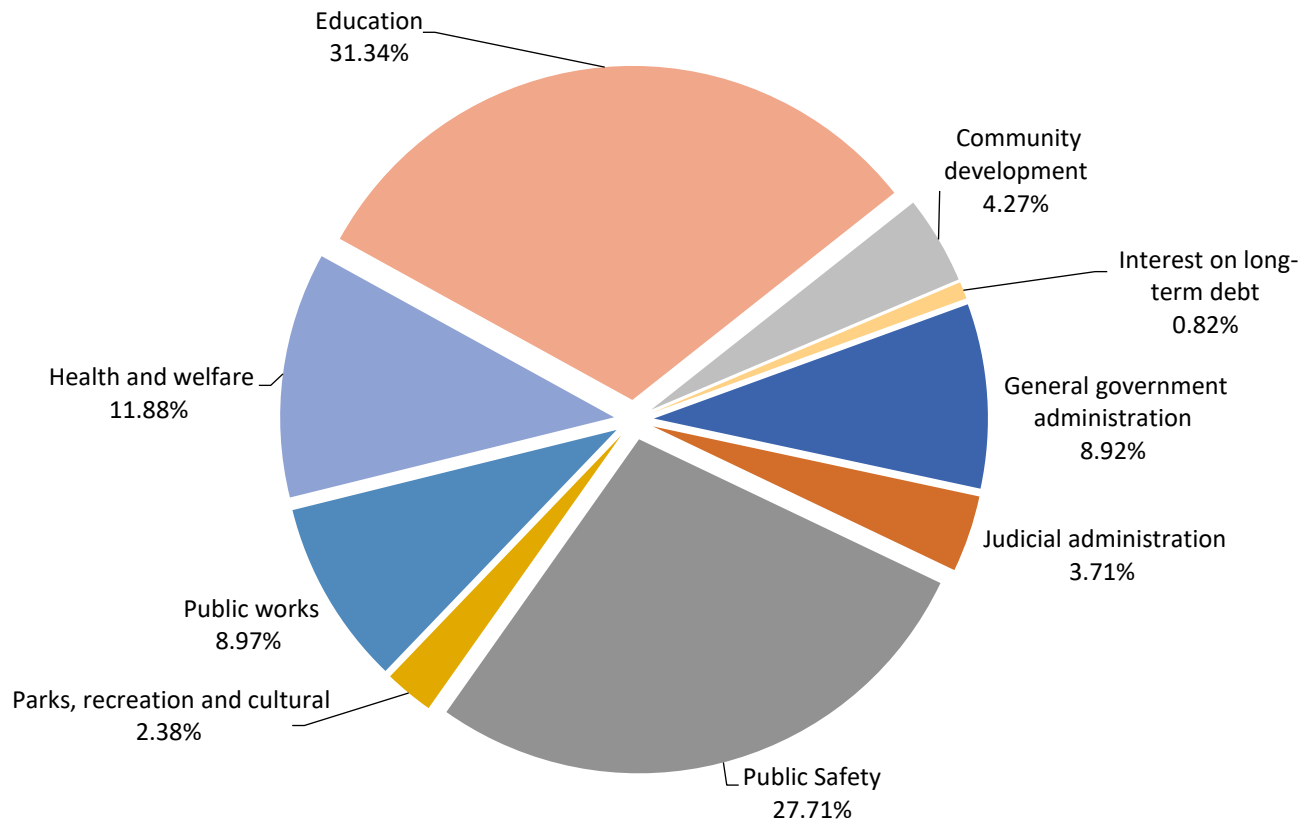


## Fiscal Year 2024 Revenues by Source Governmental Activities



- Contributions to Accomack Public Schools and the Education expense is the largest single category comprising 31% of total governmental expenses. Expenses for this category increased by \$6,829,229 or 51% from the previous year. This increase is due to school spending a larger portion of the local funds appropriated to it by the County during the fiscal year.
- Public Safety expenses is the second largest single category comprising 28% of total governmental expenses. This is slightly up (\$924,828 or 5%) from FY23 driven by the continued increase in first responder compensation.
- Health & Welfare expense is the third largest category comprising 12% of governmental expenses. Expenses for this category increased \$916,422 or 14% as compared to the previous year due to Department of Social Services funding for which there is a local match and a continued increase in Comprehensive Services Act funding for payments for services.

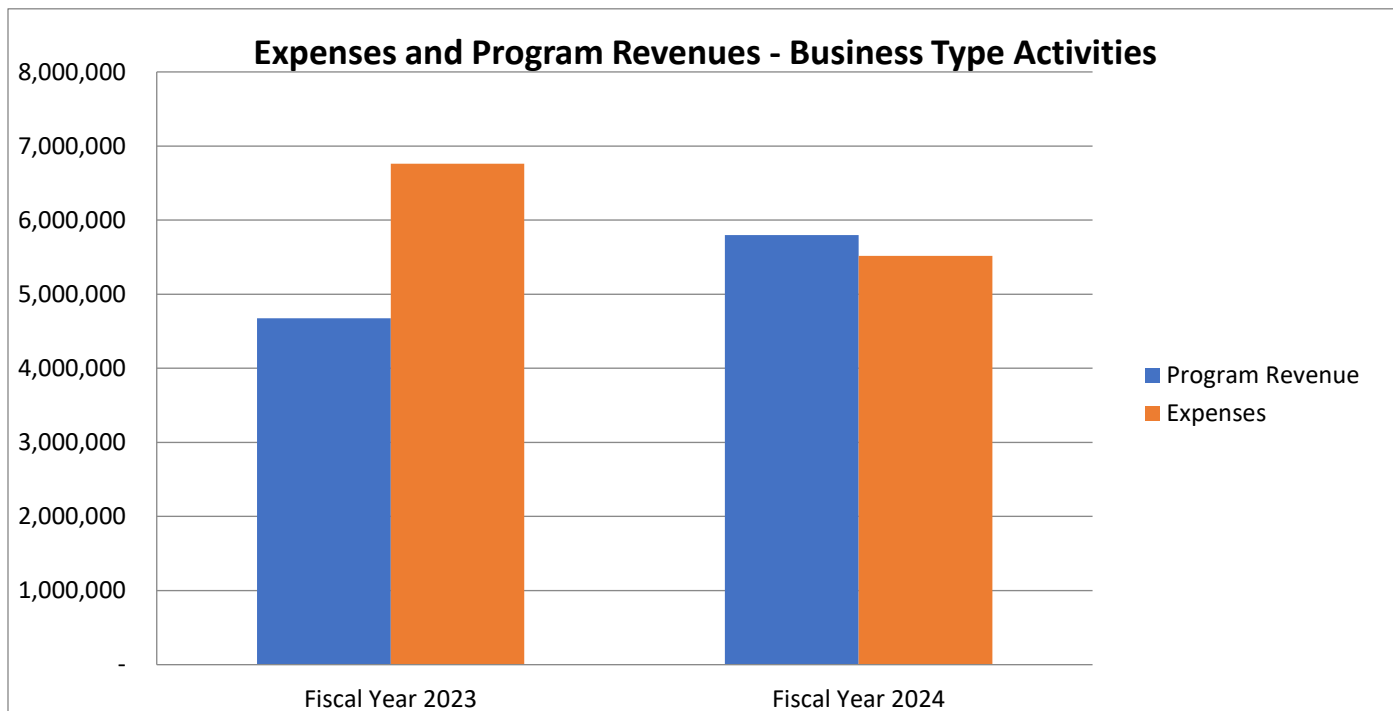
## Fiscal Year 2024 Expenses by Function Governmental Activities



### **Business-Type Activities**

Business-type program revenues increased by \$1,140,081, or 24%, primarily due to a rise in funding from the Runway 21 Turnaround Grant. This grant is a financial initiative aimed at supporting airports, especially smaller or regional ones like Accomack County's, in their efforts to recover and enhance their infrastructure and operations. The funding for the Runway 21 Grant increased by \$1,087,646 compared to the previous fiscal year.

Business-type expenses, on the other hand, decreased by 18%, or \$1,245,028, compared to the prior fiscal year. Landfill expenses saw a reduction of \$1,195,992, or 22%, mainly due to the completion and opening of the County's new landfill cell in FY23.



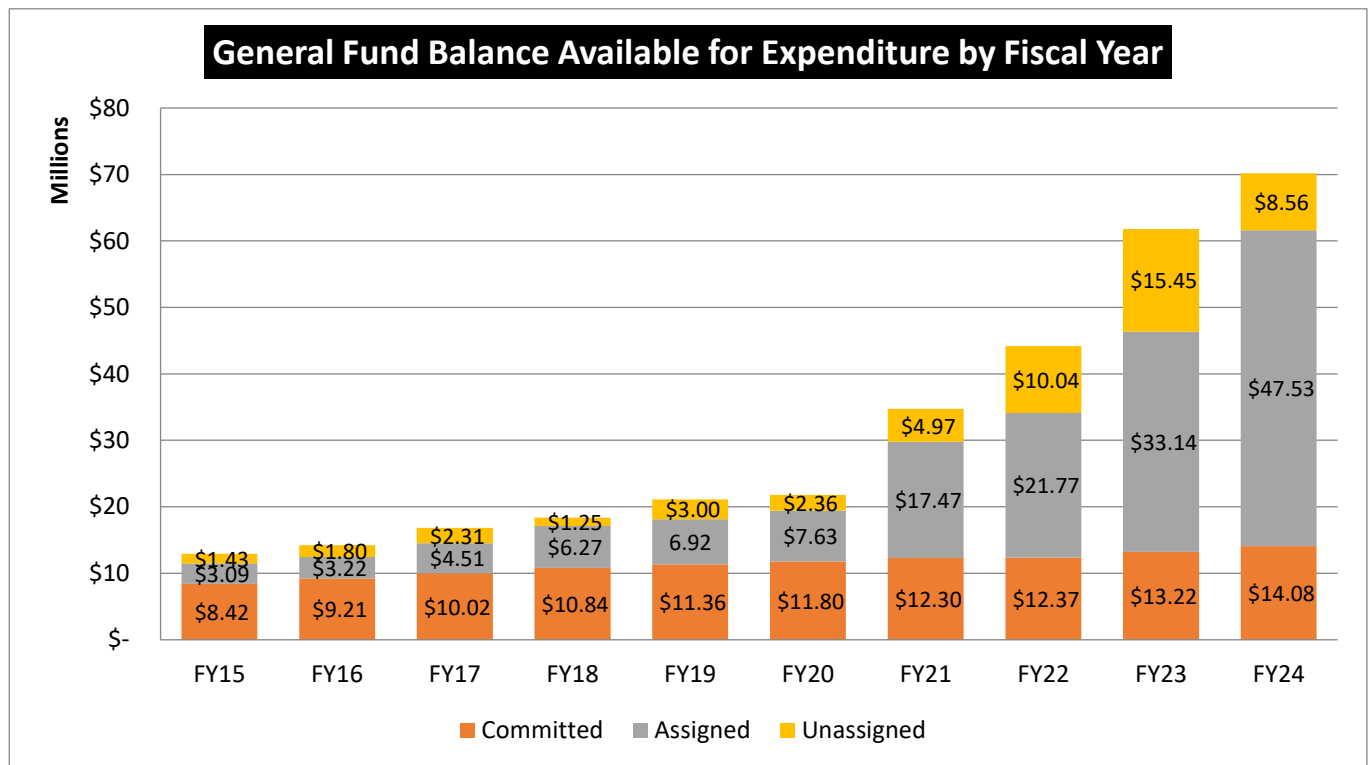
### Financial Analysis of the County's Funds

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 spendable resources. Such information is useful in assessing the County's financial requirements. In particular, the amount of fund balance available for expenditure may serve as a useful measure of a County's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$75,453,044. Details are as follows:

1. The General Fund accounted for 93% percent or \$70,179,783 of the combined ending governmental fund balance.
  - \$8,561,175 or 12% of this balance constitutes unassigned fund balance which is not tied to any specific use and is available for spending at the County's discretion.
  - \$14,084,051 or 20% is committed for a "Rainy Day" or Revenue Stabilization. This amount represents 11.7% of General Fund revenue combined with School Operating Fund revenue less revenue from the Primary Government.
    - Use of these funds is only permitted to temporarily address significant revenue shortfalls, to mitigate public safety threats both man-made and natural or to take emergency actions necessary to preserve the County and School Divisions overall financial health.
  - \$47,528,341 or 68% is assigned to various projects yet to be completed or funds carried forward for use in the next fiscal year.
  - The remainder, \$6,216, of general fund balance is restricted to specific use by an entity external to County government.



- The General Fund reported a fund balance increase of \$8,363,571, or 14%, primarily due to a favorable revenue variance of \$5 million. This variance was largely driven by approximately \$2 million in higher-than-anticipated general property tax revenue and around \$2.7 million in additional revenue from the use of money and property.
  - The Committed Fund Balance within the General Fund increased by \$867,000 or 7%. The entire committed balance of \$14,084,051 is designated for the County's "Rainy Day" or Revenue Stabilization Policy
  - The General Fund unassigned fund balance declined by \$6,893,053, or 45%, primarily as a result of the Board of Supervisors approving the reassignment of unspent FY23 County appropriations to the Board of Education for future use.
2. The Consolidated Emergency Services Fund accounted for 4% or \$2,929,617 of the combined ending governmental fund balance. This entire balance is restricted for providing emergency medical services throughout the County. The Consolidated Emergency Medical Services (EMS) Fund experienced a significant decline of \$1,921,674 (39.6%) in its fund balance from FY2023 to FY2024. This decrease was primarily due to the addition of positions in FY2022 and pay raises approved in FY2023 for all first responders to enhance recruitment and retention. Instead of raising the EMS tax rate, the board decided to use the accumulated EMS Fund Balance to cover these additional costs.
  3. The Debt Service Fund decreased by \$309,214 (32%) this fiscal year because the debt is being paid off, and the County currently does not have plans to issue new debt. The County's Debt Service Fund operates similarly to a bond sinking fund, with annual revenue primarily generated from a special property tax being used solely to cover debt service costs. The objective is to achieve a breakeven situation, where tax revenue matches the costs of principal and interest.

**Proprietary Funds** - The County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. All of the proprietary funds reported positive net position at the end of the year.

## Budgetary Highlights

### General Fund Budget Amendments:

#### Revenues:

The difference between the Primary Government General Fund original budget and final amended budget (Schedule 1) was \$1,630,014 or 3%. The variance was primarily due to budget amendments made to recognize other state (\$490,159) and federal (\$638,680) grant funds awarded to the County during the fiscal year. Details by line item may be seen in detail in Schedule 1 which is the Schedule of Revenues – Budget to Actual.

#### Expenditures:

The difference between the Primary Government General Fund original budget and the final amended budget (schedule 2) was \$7,676,433 or 15%. Significant individual adjustments making up this difference are noted as follows:

- Public Safety related amendments – The original budget for Public Safety was amended to increase it by \$2,790,565. The increase included \$627,574 for acceptance of grant award for the American Rescue Plan Act (ARPA), in addition to the approximately \$1.2 million of carryover for grant funding for payments to the 911 commission.
- Community Development related amendments – The original budget for Community Development was amended during FY24 by \$2,916,116. This budget amendment was largely due to FY23 carryover of \$1,893,470 for the Virginia Telecommunication Initiative (VATI) match.
- Public Works related amendments – The original budget was amended to increase by \$1,226,402 for capital project carryovers from FY23 which include County building space needs, General District and Juvenile and Domestic District Courthouse roof, County office water needs and other building and grounds capital projects.

### General Fund Budget Variances:

The Primary Government General Fund reported a positive variance between actual revenue and the final budget of \$5,092,287 and a positive variance between actual expenditures and the final budget of \$10,763,255.

## Capital Asset and Debt Administration

**Capital assets** - The County's investment in capital assets for its governmental and business-type activities as of June 30, 2024, amounts to \$56,495,322 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, intangibles, machinery, equipment, right to use assets and construction in progress.

Additional information on the County's capital assets can be found in Note 6 of this report.

**Long-term debt** – At the end of the fiscal year, the County had total debt outstanding, including unamortized bond premiums, of \$18,381,897. Of this amount, \$7,684,141 represents debt backed by the full faith and credit of the County. The remainder of the County's debt is secured by property or specific revenue sources. The County issued no new bonded debt in fiscal year 2024; however, new right-of-use asset lease liabilities were acquired as described further in Note 9.

Legislation enacted during a prior fiscal year required the Primary Government to assume debt historically reported by the School Board. At June 30, 2024, this legislation results in \$7,684,141 in debt reported on the County's Statement of Net position that is specific to school property and an expense increase of \$1,186,417 reported on the County's Statement of Activities for the transfer of school property on which debt was retired during the fiscal year to the school board. The legislation affects the reporting of local school capital assets as well and will continue until there is no debt of the schools remaining.

Additional information on the County's long-term debt and joint tenancy can be found in Note 10 of this report.

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

Overall, General Fund revenues for fiscal year 2025 are forecasted to increase by 6.75% from those of FY24. This percentage change is comparing the adopted fiscal year 2025 budget before any amendments that may occur during the fiscal year to the total general fund budget as amended on Exhibit 26. The major factors driving this change were:

- Real estate tax revenue, the County's largest revenue source making up 30% of general fund revenue, is expected to increase by 4.2%. No increase in the real estate tax rate was enacted but there is modest growth for the General Fund in this revenue category simply because a portion of the tax rate previously designated for debt service was shifted to the general fund for its use.
- Personal property tax revenue, the County's second largest revenue source, comprising 23% of general fund revenue, is expected to increase by 14.2% based on improved collection rates and overall tax base growth.
- The County has also forecasted continued growth in local sales and use tax collections fueled more by inflation than pure sales growth.

The General Fund expenses, operating and capital budget inclusive of transfers to other funds (gross budget) totals \$62,172,534 for Fiscal Year 2025, an increase of \$4,652,919 or 8.1% from the prior fiscal year. The County's main purpose is providing services to its residents. As such, personnel expenditures are the largest component of the County's budget excluding the County's local contribution to the Accomack County School Board. FY25 includes pay increases necessary to maintain and to attract talented County employees. The FY25 Annual Fiscal Plan also provides funding to pay for the majority of an expected 10% increase in the cost of employer provided health insurance and expected 1.5% increase in the VRS employer retirement contribution rate.

### **Property Tax Rates**

Below are the adopted property tax rates for calendar year 2023 (fiscal year 2024) and calendar year 2024 (fiscal year 2025).

#### 2024 Real Estate Tax Rates:

Base Rate ..... \$0.383 per \$100 of assessed valuation  
Adder for EMS Services.....\$0.101 per \$100 of assessed valuation  
Adder for Mosquito Control.....\$0.015 per \$100 of assessed valuation

#### 2023 Real Estate Tax Rates:

Base Rate ..... \$0.465 per \$100 of assessed valuation  
Adder for EMS Services.....\$0.130 per \$100 of assessed valuation  
Adder for Mosquito Control.....\$0.025 per \$100 of assessed valuation

#### 2024 Personal Property Tax Rates on most vehicles:

Base Rate ..... \$3.63 per \$100 of assessed valuation  
Adder for EMS Services.....\$0.09 per \$100 of assessed valuation

#### 2023 Personal Property Tax Rates on most vehicles:

Base Rate ..... \$3.63 per \$100 of assessed valuation  
Adder for EMS Services.....\$0.09 per \$100 of assessed valuation

The FY25 adopted annual fiscal plan assumes the fair market value (FMV) of real property will rise by 24.2% based on sales study results.

|                             | 2023 Certified Values | 2024 Values after Reassessment | \$ Increase     | % Increase |
|-----------------------------|-----------------------|--------------------------------|-----------------|------------|
| Total Land and Improvements | \$4,314,919,600       | \$5,357,334,900                | \$1,042,415,300 | 24.2%      |

Code of Virginia Section 58.1-3321 requires that when any biennial assessment results in an increase of 1% or more in the total real property tax levied, the County shall reduce its rate of levy for the forthcoming tax year so as to cause such rate of levy to produce no more than 101 percent of the previous year's real property tax levies excluding new construction. The County may, after conducting a public hearing, increase the tax rate above the reduced rate if it is deemed to be necessary by the governing body. The tax rate which would levy the same amount of real estate tax as last year, when multiplied by the new projected assessed value of real estate is 48.4 cents per \$100 of assessed value. This rate is known as the "lowered tax rate." and it is this rate that is adopted in the FY25 Annual Fiscal Plan. In other words, no increase in the County real estate tax rate is adopted.

### **Operating Expenditures**

The FY25 annual fiscal plan sets aside \$314,304 in the General Fund to pay for its share of the cost to fully implement the results of an employee compensation study conducted in the prior fiscal year. Overall, the study recommended pay increases of 15.9% for County staff including those of constitutional officers. The County implemented 73% of these recommended pay increases with an effective date of January 1, 2024. The cost to implement the remaining 27% is included in the FY25 annual fiscal plan along with funding to pay for an additional 3% across-the-board pay increase for local and state-supported local positions. State-supported local employees include staff of elected constitutional officers such as the County Sheriff and Treasurer to name a few.

In total, the Fiscal Year 2025 Annual Fiscal Plan authorizes and provides funding for 368 full-time equivalents (FTE), down 3.5 from the FTE from the previous year. Approximately 220 of these FTEs are accounted for in the General Fund.

### **Capital Expenditures**

The County's major initiative for FY25 capital budget totals approximately \$4.3 million. This entire capital budget is essentially cash funded using unassigned fund balance to pay for infrastructure improvements. The capital plan includes funding that addresses a variety of County needs including \$539,000 for docks and ramps projects, \$2,750,000 for wastewater projects, and \$1,052,750 for general facility maintenance and improvements. Full details can be found in the County's Annual Plan as adopted in April 2024.

### **Other Initiatives**

1. Designate a Recurring Revenue Source to Fund Capital Acquisition - The County has traditionally relied of Pay-As-You-Go financing to fund most of its capital needs with the exception of school and other facility construction. Funds for this have been derived almost solely from one-time funding sources predominantly unassigned fund balance in the County's General Fund. A more dedicated funding is needed in order to break the County's reliance of undesignated fund balance which tends to fluctuate as the economy changes. It is preferable to establish a larger sustainable recurring revenue stream to fund small to medium size capital purchases leaving debt to handle the financing of major projects such as school construction.

2. Develop additional strategies to encourage and facilitate new housing development - A regional study released in 2022 highlighted the deficiency in both rental and owner-occupied housing inventory in Accomack County. While the County has taken steps to eliminate housing construction barriers, such as significantly expanding the availability of centralized wastewater treatment, authorizing a third-party review of County zoning and subdivision ordinances, providing seed funding for new wastewater treatment facilities and implementing new community-based housing improvement programs, a more comprehensive and structured response is necessary to obtain the growth in housing that is desperately needed to meet the needs of our residents and employers.

### **Employment and Population**

The local unemployment rate remained level from June 2023 to June 2024 as shown below. The County's 3.5% unemployment rate falls between the unemployment rate for the Commonwealth and the rate for the entire country as of June 30, 2024.

|                          | Unemployment Rates |           |           |
|--------------------------|--------------------|-----------|-----------|
|                          | June 2022          | June 2023 | June 2024 |
| Accomack County          | 3.2%               | 3.0%      | 3.5%      |
| Commonwealth of Virginia | 2.9%               | 3.0%      | 2.9%      |
| USA                      | 3.8%               | 3.4%      | 3.6%      |

According to the Virginia Employment Commission, the number of persons employed in the County increased from 15,665 in June, 2022, to 16,071 in June, 2023 to 16,234 in June, 2024. The increase from June 2023 to June 2024 is 163 or approximately 1.0%.

The County's population remains generally flat over the last decade. No significant change is anticipated in the next fiscal year, nor does the fiscal year 2025 budget reflect any. Final Census results from the 2020 count show 33,413 for the County add an increase of 249 from the 2010 count.

### **Requests for Information**

This financial report is designed to provide our residents, taxpayers, customers, investors and creditors with a general overview of the County of Accomack, Virginia's finances and to demonstrate accountability for the money the County receives and pays out. Questions concerning any of the information provided in this report or requests for additional financial information should be directed to the County Administrator, Accomack County Finance Department at [finance@co.accomack.va.us](mailto:finance@co.accomack.va.us) or P.O. Box 388, Accomac, Virginia 23301.





# **Basic Financial Statements**

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## Statement of Net Position

June 30, 2024

|   | Primary Government      |                          |                | Component Units |              |
|---|-------------------------|--------------------------|----------------|-----------------|--------------|
|   | Governmental Activities | Business-type Activities | Total          | School Board    | Other        |
| <b>Assets</b>                                     |                         |                          |                |                 |              |
| Cash and investments                              | \$ 77,697,459           | \$ 4,132,386             | \$ 81,829,845  | \$ 6,075,157    | \$ 2,906,171 |
| Taxes receivable, net                             | 18,605,958              | -                        | 18,605,958     | -               | -            |
| Accounts receivable, net                          | 1,491,812               | 370,558                  | 1,862,370      | -               | 1,011,616    |
| Leases receivable                                 | 2,090,828               | -                        | 2,090,828      | -               | 15,090       |
| Loans receivable                                  | -                       | -                        | -              | -               | 34,613       |
| Due from other governmental entities              | 2,684,681               | 251,541                  | 2,936,222      | 5,694,531       | -            |
| Inventory   | -                       | 77,156                   | 77,156         | -               | -            |
| Prepaid items                                     | -                       | -                        | -              | -               | 47,999       |
| Internal balances                                 | -                       | (547)                    | (547)          | -               | -            |
| Restricted assets:                                |                         |                          |                |                 |              |
| Cash and cash equivalents                         | -                       | -                        | -              | -               | 465,387      |
| Net pension asset                                 | 3,827,713               | 143,040                  | 3,970,753      | 1,861,634       | 228,172      |
| Capital assets (net of accumulated depreciation): |                         |                          |                |                 |              |
| Land  | 2,655,621               | 1,699,480                | 4,355,101      | 974,862         | 1,271,726    |
| Buildings   | 21,078,305              | 616,092                  | 21,694,397     | 38,845,956      | 2,608,409    |
| Improvements other than buildings                 | 10,686,537              | 11,701,252               | 22,387,789     | 3,610,864       | 75,611       |
| Machinery and equipment                           | 3,169,793               | 1,427,845                | 4,597,638      | 12,490,832      | 697,008      |
| Right to use lease assets                         | 1,373,407               | 5,036                    | 1,378,443      | 171,928         | -            |
| Intangibles                                       | 3,313                   | -                        | 3,313          | -               | -            |
| Construction in progress                          | 725,054                 | 1,353,587                | 2,078,641      | 434,110         | -            |
| Total assets                                      | 146,090,481             | 21,777,426               | 167,867,907    | 70,159,874      | 9,361,802    |
| <b>Deferred Outflows of Resources</b>             |                         |                          |                |                 |              |
| Deferred amount on refunding                      | 111,453                 | -                        | 111,453        | -               | -            |
| Pension related items                             | 1,886,985               | 70,516                   | 1,957,501      | 9,851,479       | 144,863      |
| OPEB related items                                | 316,488                 | 11,819                   | 328,307        | 1,496,336       | -            |
| Total deferred outflows of resources              | 2,314,926               | 82,335                   | 2,397,261      | 11,347,815      | 144,863      |
| <b>Liabilities</b>                                |                         |                          |                |                 |              |
| Accounts payable                                  | 2,367,403               | 531,074                  | 2,898,477      | 2,904,564       | 78,454       |
| Wages and benefits payable                        | 233,585                 | -                        | 233,585        | 5,396,368       | 18,019       |
| Other current liabilities                         | 215,180                 | -                        | 215,180        | -               | -            |
| Retainage payable                                 | 1,325                   | -                        | 1,325          | -               | -            |
| Line of Credit                                    | -                       | -                        | -              | -               | 100,000      |
| Accrued interest payable                          | 201,317                 | 36,003                   | 237,320        | -               | -            |
| Unearned revenue                                  | 109,729                 | 2,577                    | 112,306        | 3,036,310       | 539,815      |
| Customer deposits                                 | 240,524                 | 33,554                   | 274,078        | -               | -            |
| Long-term liabilities:                            |                         |                          |                |                 |              |
| Due within one year                               | 5,078,493               | 696,638                  | 5,775,131      | 1,986,795       | -            |
| Due in more than one year                         | 15,447,212              | 11,376,679               | 26,823,891     | 39,093,252      | 635,198      |
| Total liabilities                                 | 23,894,768              | 12,676,525               | 36,571,293     | 52,417,289      | 1,371,486    |
| <b>Deferred Inflows of Resources</b>              |                         |                          |                |                 |              |
| Deferred property tax revenue                     | 19,862,116              | -                        | 19,862,116     | -               | -            |
| Pension related items                             | 2,461,329               | 91,979                   | 2,553,308      | 5,999,186       | 147,840      |
| OPEB related items                                | 766,746                 | 28,633                   | 795,379        | 2,092,781       | -            |
| Leases  | 2,002,396               | -                        | 2,002,396      | -               | 4,652        |
| Total deferred inflows of resources               | 25,092,587              | 120,612                  | 25,213,199     | 8,091,967       | 152,492      |
| <b>Net Position</b>                               |                         |                          |                |                 |              |
| Net investment in capital assets                  | 22,886,508              | 13,144,852               | 36,031,360     | 55,562,616      | 4,206,997    |
| Restricted:                                       |                         |                          |                |                 |              |
| Pension   | 3,827,713               | 143,040                  | 3,970,753      | 1,861,634       | -            |
| Future debt service                               | 670,959                 | -                        | 670,959        | -               | -            |
| Grant purposes                                    | 324,394                 | -                        | 324,394        | -               | 500,000      |
| Public safety                                     | 2,929,617               | -                        | 2,929,617      | -               | -            |
| Parks, recreation, and culture                    | -                       | -                        | -              | -               | 461,888      |
| Community development                             | 6,216                   | -                        | 6,216          | -               | -            |
| Unrestricted                                      | 68,772,645              | (4,225,268)              | 64,547,377     | (36,425,817)    | 2,813,802    |
| Total net position                                | \$ 99,418,052           | \$ 9,062,624             | \$ 108,480,676 | \$ 20,998,433   | \$ 7,982,687 |

County of Accomack, Virginia

Exhibit 2

Statement of Activities

Year Ended June 30, 2024

| Functions/Programs   | Program Revenues     |                      |                                    |                                  | Net (Expense) Revenue and Changes in Net Position |                          |                       |                      |                     |
|--|----------------------|----------------------|------------------------------------|----------------------------------|---|--------------------------|-----------------------|----------------------|---------------------|
|  | Expenses             | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Primary Government                                |                          |                       | Component Units      |                     |
|  |                      |                      |                                    |                                  | Governmental Activities                           | Business-type Activities | Total                 | School Board         | Other               |
| <b>Primary Government</b>                                    |                      |                      |                                    |                                  |   |                          |                       |                      |                     |
| Governmental activities:                                     |                      |                      |                                    |                                  |   |                          |                       |                      |                     |
| General government administration                            | \$ 5,731,338         | \$ 940,028           | \$ 447,087                         | \$ -                             | \$ (4,344,223)                                    | \$ -                     | \$ (4,344,223)        | \$ -                 | \$ -                |
| Judicial administration                                      | 2,384,421            | 154,787              | 1,462,935                          | -                                | (766,699)   | -                        | (766,699)             | -                    | -                   |
| Public safety  | 17,793,241           | 855,091              | 3,616,459                          | 428,053                          | (12,893,638)                                      | -                        | (12,893,638)          | -                    | -                   |
| Public works   | 5,761,492            | 322,445              | 42,083                             | -                                | (5,396,964)                                       | -                        | (5,396,964)           | -                    | -                   |
| Health and welfare   | 7,626,265            | 45,977               | 5,847,484                          | -                                | (1,732,804)                                       | -                        | (1,732,804)           | -                    | -                   |
| Education  | 20,126,519           | 98,264               | -                                  | -                                | (20,028,255)                                      | -                        | (20,028,255)          | -                    | -                   |
| Parks, recreation and cultural                               | 1,527,193            | 7,220                | 6,950                              | 387,748                          | (1,125,275)                                       | -                        | (1,125,275)           | -                    | -                   |
| Community development  | 2,740,160            | 73,533               | 454,703                            | -                                | (2,211,924)                                       | -                        | (2,211,924)           | -                    | -                   |
| Interest on long-term debt                                   | 528,669              | -                    | -                                  | -                                | (528,669)   | -                        | (528,669)             | -                    | -                   |
| Total governmental activities                                | 64,219,298           | 2,497,345            | 11,877,701                         | 815,801                          | (49,028,451)                                      | -                        | (49,028,451)          | -                    | -                   |
| Business-type activities:                                    |                      |                      |                                    |                                  |   |                          |                       |                      |                     |
| Landfill   | 4,283,627            | 3,821,277            | -                                  | -                                | -   | (462,350)                | (462,350)             | -                    | -                   |
| Airport  | 806,658              | 413,139              | -                                  | 1,170,753                        | -   | 777,234                  | 777,234               | -                    | -                   |
| Water and sewer  | 404,527              | 365,630              | -                                  | -                                | -   | (38,897)                 | (38,897)              | -                    | -                   |
| Parks and recreation   | 20,483               | 20,658               | -                                  | 4,798                            | -   | 4,973                    | 4,973                 | -                    | -                   |
| Total business-type activities                               | 5,515,295            | 4,620,704            | -                                  | 1,175,551                        | -   | 280,960                  | 280,960               | -                    | -                   |
| Total primary government                                     | <b>\$ 69,734,593</b> | <b>\$ 7,118,049</b>  | <b>\$ 11,877,701</b>               | <b>\$ 1,991,352</b>              | <b>(49,028,451)</b>                               | <b>280,960</b>           | <b>(48,747,491)</b>   | <b>-</b>             | <b>-</b>            |
| <b>Component Units</b>                                       |                      |                      |                                    |                                  |   |                          |                       |                      |                     |
| School Board   | 75,879,778           | 514,907              | 59,336,714                         | -                                | -   | -                        | -                     | (16,028,157)         | -                   |
| Economic Development Authority                               | 212,036              | 79,368               | -                                  | 12,387                           | -   | -                        | -                     | -                    | (120,281)           |
| Public Library   | 1,864,362            | 81,984               | 653,532                            | -                                | -   | -                        | -                     | -                    | (1,128,846)         |
| Planning District Commission                                 | 2,762,789            | 2,962,681            | 59,468                             | -                                | -   | -                        | -                     | -                    | 259,360             |
| Quinby Harbor Committee                                      | 14,375               | 23,596               | -                                  | -                                | -   | -                        | -                     | -                    | 9,221               |
| Greenbackville Harbor Committee                              | 24,087               | 39,340               | -                                  | -                                | -   | -                        | -                     | -                    | 15,253              |
| Mosquito Control Commission                                  | 47,279               | 72,879               | -                                  | -                                | -   | -                        | -                     | -                    | 25,600              |
| Total component units  | <b>\$ 80,804,706</b> | <b>\$ 3,774,755</b>  | <b>\$ 60,049,714</b>               | <b>\$ 12,387</b>                 | <b>-</b>  | <b>-</b>                 | <b>-</b>              | <b>(16,028,157)</b>  | <b>(939,693)</b>    |
| <b>General Revenues:</b>                                     |                      |                      |                                    |                                  |   |                          |                       |                      |                     |
| Taxes:   |                      |                      |                                    |                                  |   |                          |                       |                      |                     |
| General property taxes                                       |                      |                      |                                    |                                  | 40,974,035  | -                        | 40,974,035            | -                    | -                   |
| Local sales and use taxes                                    |                      |                      |                                    |                                  | 5,458,305   | -                        | 5,458,305             | -                    | -                   |
| Communication taxes  |                      |                      |                                    |                                  | 670,381   | -                        | 670,381               | -                    | -                   |
| Consumer utility taxes                                       |                      |                      |                                    |                                  | 1,170,633   | -                        | 1,170,633             | -                    | -                   |
| Occupancy taxes  |                      |                      |                                    |                                  | 1,199,990   | -                        | 1,199,990             | -                    | -                   |
| Cigarette taxes  |                      |                      |                                    |                                  | 1,099,018   | -                        | 1,099,018             | -                    | -                   |
| Meals taxes  |                      |                      |                                    |                                  | 1,131,798   | -                        | 1,131,798             | -                    | -                   |
| Other local taxes  |                      |                      |                                    |                                  | 1,426,174   | -                        | 1,426,174             | -                    | -                   |
| Contributions from Accomack County                           |                      |                      |                                    |                                  | -   | -                        | -                     | 19,958,983           | 1,157,072           |
| Grants and contributions not restricted to specific programs |                      |                      |                                    |                                  | 3,442,510   | -                        | 3,442,510             | -                    | -                   |
| Investment earnings  |                      |                      |                                    |                                  | 3,806,550   | 1,894                    | 3,808,444             | 95                   | 83,485              |
| Transfers  |                      |                      |                                    |                                  | (675,050)   | 675,050                  | -                     | -                    | -                   |
| Other revenue  |                      |                      |                                    |                                  | -   | -                        | -                     | 1,072,356            | 42,800              |
| Total general revenue and transfers                          |                      |                      |                                    |                                  | 59,704,344  | 676,944                  | 60,381,288            | 21,031,434           | 1,283,357           |
| Change in net position                                       |                      |                      |                                    |                                  | 10,675,893  | 957,904                  | 11,633,797            | 5,003,277            | 343,664             |
| <b>Net Position</b>  |                      |                      |                                    |                                  |   |                          |                       |                      |                     |
| Beginning  |                      |                      |                                    |                                  | 88,742,159  | 8,104,720                | 96,846,879            | 15,995,156           | 7,639,023           |
| Ending   |                      |                      |                                    |                                  | <b>\$ 99,418,052</b>                              | <b>\$ 9,062,624</b>      | <b>\$ 108,480,676</b> | <b>\$ 20,998,433</b> | <b>\$ 7,982,687</b> |

The Notes to Financial Statements are an integral part of this statement.

**County of Accomack, Virginia**  
**Balance Sheet - Governmental Funds**  
June 30, 2024

**Exhibit 3**

|   | Major Funds          |  |   |                                       |                                   | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|---|----------------------|--|---|---------------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
|   | General<br>Fund      | Virginia<br>Public<br>Assistance<br>Fund | Consolidated<br>Emergency<br>Medical Service:<br>Fund | County<br>Capital<br>Projects<br>Fund | County<br>Debt<br>Service<br>Fund |                                   |                                |
| <b>Assets</b>   |                      |  |   |                                       |                                   |                                   |                                |
| Cash and investments  | \$ 70,574,627        | \$ 16                                    | \$ 3,302,883  | \$ 664,662                            | \$ 846,805                        | \$ 2,013,094                      | \$ 77,402,087                  |
| Taxes receivable, net   | 15,260,329           | -  | 1,639,079   | -                                     | 975,966                           | 730,584                           | 18,605,958                     |
| Accounts receivable   | 1,462,767            | -  | -   | -                                     | -                                 | 29,045                            | 1,491,812                      |
| Lease receivable  | 2,090,828            | -  | -   | -                                     | -                                 | -                                 | 2,090,828                      |
| Due from other governmental entities                                  | 1,974,188            | 332,854                                  | -   | 2,229                                 | -                                 | 375,410                           | 2,684,681                      |
| Interfund receivables   | 432,107              | -  | -   | -                                     | -                                 | -                                 | 432,107                        |
| Total assets  | <u>\$ 91,794,846</u> | <u>\$ 332,870</u>                        | <u>\$ 4,941,962</u>                                   | <u>\$ 666,891</u>                     | <u>\$ 1,822,771</u>               | <u>\$ 3,148,133</u>               | <u>\$102,707,473</u>           |
| <b>Liabilities</b>  |                      |  |   |                                       |                                   |                                   |                                |
| Accounts payable  | \$ 1,320,794         | \$ 423                                   | \$ 45,796   | \$ 238,276                            | \$ -                              | \$ 762,114                        | \$ 2,367,403                   |
| Wages and benefits payable  | 209,059              | 13,415                                   | 5,547   | -                                     | -                                 | 5,564                             | 233,585                        |
| Other liabilities   | -                    | -  | -   | -                                     | -                                 | 64,980                            | 64,980                         |
| Retainage payable   | -                    | -  | -   | 1,325                                 | -                                 | -                                 | 1,325                          |
| Customer deposits   | 224,670              | -  | -   | -                                     | -                                 | 15,854                            | 240,524                        |
| Interfund payables  | -                    | 319,032                                  | -   | -                                     | -                                 | 113,075                           | 432,107                        |
| Unearned revenue  | 31,448               | -  | -   | -                                     | -                                 | 78,281                            | 109,729                        |
| Total liabilities   | <u>1,785,971</u>     | <u>332,870</u>                           | <u>51,343</u>   | <u>239,601</u>                        | <u>-</u>                          | <u>1,039,868</u>                  | <u>3,449,653</u>               |
| <b>Deferred Inflows of Resources</b>                                  |                      |  |   |                                       |                                   |                                   |                                |
| Deferred property tax revenue   | 16,169,391           | -  | 1,814,613   | -                                     | 1,070,515                         | 807,597                           | 19,862,116                     |
| Unavailable revenue   | 1,657,305            | -  | 146,389   | -                                     | 81,297                            | 55,273                            | 1,940,264                      |
| Deferred inflow leases  | 2,002,396            | -  | -   | -                                     | -                                 | -                                 | 2,002,396                      |
| Total deferred inflows of resources                                   | <u>19,829,092</u>    | <u>-</u>                                 | <u>1,961,002</u>                                      | <u>-</u>                              | <u>1,151,812</u>                  | <u>862,870</u>                    | <u>23,804,776</u>              |
| <b>Fund Balances</b>  |                      |  |   |                                       |                                   |                                   |                                |
| Restricted:   |                      |  |   |                                       |                                   |                                   |                                |
| Debt service  | -                    | -  | -   | -                                     | 670,959                           | -                                 | 670,959                        |
| Fire and rescue   | -                    | -  | 2,929,617   | -                                     | -                                 | 23,796                            | 2,953,413                      |
| Law library   | -                    | -  | -   | -                                     | -                                 | 72,275                            | 72,275                         |
| Judicial administration and law enforcement                           | -                    | -  | -   | -                                     | -                                 | 27,351                            | 27,351                         |
| Rehabilitation projects   | -                    | -  | -   | -                                     | -                                 | 200,972                           | 200,972                        |
| Wetlands mitigation   | 6,216                | -  | -   | -                                     | -                                 | -                                 | 6,216                          |
| Committed to Rainy Day Revenue Stabilization                          | 14,084,051           | -  | -   | -                                     | -                                 | -                                 | 14,084,051                     |
| Assigned:   |                      |  |   |                                       |                                   |                                   |                                |
| Storm drainage  | 611,642              | -  | -   | -                                     | -                                 | -                                 | 611,642                        |
| Fire and rescue   | -                    | -  | -   | -                                     | -                                 | 951,968                           | 951,968                        |
| Public boating facility improvement or repair                         | 1,003,592            | -  | -   | -                                     | -                                 | -                                 | 1,003,592                      |
| Subsequent year's expenditures  | 6,454,227            | -  | -   | -                                     | -                                 | -                                 | 6,454,227                      |
| Information technology projects                                       | 92,678               | -  | -   | -                                     | -                                 | -                                 | 92,678                         |
| County projects   | -                    | -  | -   | 427,290                               | -                                 | -                                 | 427,290                        |
| Hazardous materials response  | 91,619               | -  | -   | -                                     | -                                 | -                                 | 91,619                         |
| School Board  | 30,608,363           | -  | -   | -                                     | -                                 | -                                 | 30,608,363                     |
| Other purposes  | 8,666,220            | -  | -   | -                                     | -                                 | -                                 | 8,666,220                      |
| Unassigned  | 8,561,175            | -  | -   | -                                     | -                                 | (30,967)                          | 8,530,208                      |
| Total fund balances   | <u>70,179,783</u>    | <u>-</u>                                 | <u>2,929,617</u>                                      | <u>427,290</u>                        | <u>670,959</u>                    | <u>1,245,395</u>                  | <u>75,453,044</u>              |
| Total liabilities, deferred inflows of<br>resources and fund balances | <u>\$ 91,794,846</u> | <u>\$ 332,870</u>                        | <u>\$ 4,941,962</u>                                   | <u>\$ 666,891</u>                     | <u>\$ 1,822,771</u>               | <u>\$ 3,148,133</u>               | <u>\$102,707,473</u>           |

**Reconciliation of the Balance Sheet - Governmental Funds  
to the Statement of Net Position**

**June 30, 2024**

|   |                    |                             |
|---|--------------------|-----------------------------|
| Total fund balances - governmental funds (Exhibit 3)  |                    | \$ 75,453,044               |
| Amounts reported for governmental activities in the Statement of Net Position are different because:  |                    |                             |
| Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds. Those assets consist of:   |                    |                             |
| Land  | 2,655,621          |                             |
| Buildings, net of depreciation  | 15,897,720         |                             |
| Improvements other than buildings, net of depreciation  | 10,686,537         |                             |
| Machinery and equipment, net of depreciation  | 3,169,793          |                             |
| Right to use assets, net of amortization  | 1,373,407          |                             |
| Intangibles, net of amortization  | 3,313              |                             |
| Construction in progress  | 725,054            |                             |
| School Board capital assets, net of depreciation  | <u>5,180,585</u>   |                             |
| Total capital assets  |                    | 39,692,030                  |
| Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds:  |                    |                             |
| Unavailable revenue   | 1,940,264          |                             |
| Pension asset   | <u>3,827,713</u>   |                             |
| Total other long-term assets  |                    | 5,767,977                   |
| Deferred inflows of resources are not due in the current period and, therefore, are not reported in the funds.  |                    |                             |
| Deferred inflows related to pensions  | (2,461,329)        |                             |
| Deferred inflows related to OPEB  | <u>(766,746)</u>   |                             |
| Total deferred inflows of resources   |                    | (3,228,075)                 |
| Pension and OPEB contributions subsequent to the measurement date and other deferred outflows will be a reduction to the net pension and OPEB liabilities in the next fiscal year and, therefore, are not reported in the funds:                                      |                    |                             |
| Deferred outflows related to pensions   | 1,886,985          |                             |
| Deferred outflows related to OPEB   | <u>316,488</u>     |                             |
| Total deferred outflows of resources  |                    | 2,203,473                   |
| Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds. Long-term liabilities at fiscal year-end consist of:  |                    |                             |
| Virginia Public School Authority bonds  | (7,684,141)        |                             |
| Lease revenue bonds   | (7,134,359)        |                             |
| Accrued interest on debt  | (201,317)          |                             |
| Bond premiums and discounts, net of amortization  | (320,189)          |                             |
| Lease liabilities   | (1,326,887)        |                             |
| Bond deferred charge on refunding   | 111,453            |                             |
| Compensated absences  | (2,554,745)        |                             |
| Net OPEB liability  | <u>(1,505,384)</u> |                             |
| Net adjustment  |                    | (20,615,569)                |
| Internal service funds are used by the County to charge costs of certain activities to individual funds. The assets, liabilities, and deferred inflows and outflows of resources of the internal service fund are reported as components of other governmental funds. |                    |                             |
|   |                    | <u>145,172</u>              |
| Total net position - governmental activities (Exhibit 1)  |                    | <u><u>\$ 99,418,052</u></u> |

County of Accomack, Virginia

Exhibit 5

Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds

Year Ended June 30, 2024

|  | Major Funds     |  |   |                                       |                                   | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|--|-----------------|--|---|---------------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
|  | General<br>Fund | Virginia<br>Public<br>Assistance<br>Fund | Consolidated<br>Emergency<br>Medical Services<br>Fund | County<br>Capital<br>Projects<br>Fund | County<br>Debt<br>Service<br>Fund |                                   |                                |
| <b>Revenues</b>                            |                 |  |   |                                       |                                   |                                   |                                |
| General property taxes                     | \$ 31,967,577   | \$ -                                     | \$ 4,681,171  | \$ -                                  | \$ 2,368,438                      | \$ 1,927,447                      | \$ 40,944,633                  |
| Other local taxes                          | 11,994,605      | -  | -   | -                                     | -                                 | 161,694                           | 12,156,299                     |
| Permits, fees, and licenses                | 559,479         | -  | -   | -                                     | -                                 | 22,896                            | 582,375                        |
| Fines and forfeitures                      | 118,367         | -  | -   | -                                     | -                                 | -                                 | 118,367                        |
| Revenue from the use of money and property | 3,806,504       | -  | -   | 18                                    | -                                 | 28                                | 3,806,550                      |
| Charges for services                       | 764,169         | -  | -   | -                                     | -                                 | 5,735                             | 769,904                        |
| Miscellaneous                              | 249,859         | -  | 3,200   | 9,000                                 | 98,264                            | 95,567                            | 455,890                        |
| Recovered costs                            | 654,408         | -  | 169   | 1,895                                 | -                                 | -                                 | 656,472                        |
| Intergovernmental                          | 9,282,926       | 4,021,084                                | 67,685  | 662,183                               | 79,782                            | 1,358,958                         | 15,472,618                     |
| Total revenues                             | 59,397,894      | 4,021,084                                | 4,752,225   | 673,096                               | 2,546,484                         | 3,572,325                         | 74,963,108                     |
| <b>Expenditures</b>                        |                 |  |   |                                       |                                   |                                   |                                |
| General government administration          | 6,047,661       | -  | -   | 707,755                               | -                                 | -                                 | 6,755,416                      |
| Judicial administration                    | 2,303,834       | -  | -   | -                                     | -                                 | 175,854                           | 2,479,688                      |
| Public safety                              | 11,492,453      | -  | 6,379,139   | 115,809                               | -                                 | 1,365,833                         | 19,353,234                     |
| Public works                               | 5,670,220       | -  | -   | -                                     | -                                 | -                                 | 5,670,220                      |
| Health and human services                  | 1,257,463       | 4,869,828                                | -   | -                                     | -                                 | 1,481,564                         | 7,608,855                      |
| Education                                  | 18,823,820      | -  | -   | -                                     | -                                 | -                                 | 18,823,820                     |
| Parks, recreation, and cultural            | 1,029,073       | -  | -   | 935,590                               | -                                 | -                                 | 1,964,663                      |
| Community development                      | 1,729,428       | -  | -   | 284,336                               | -                                 | 272,560                           | 2,286,324                      |
| Debt service:                              |                 |  |   |                                       |                                   |                                   |                                |
| Principal retirement                       | 251,600         | 8,521                                    | -   | -                                     | 2,259,365                         | -                                 | 2,519,486                      |
| Interest and other charges                 | 180,734         | -  | -   | -                                     | 596,333                           | -                                 | 777,067                        |
| Total expenditures                         | 48,786,286      | 4,878,349                                | 6,379,139   | 2,043,490                             | 2,855,698                         | 3,295,811                         | 68,238,773                     |
| Revenues over (under) expenditures         | 10,611,608      | (857,265)                                | (1,626,914)   | (1,370,394)                           | (309,214)                         | 276,514                           | 6,724,335                      |
| <b>Other financing sources (uses)</b>      |                 |  |   |                                       |                                   |                                   |                                |
| Proceeds from leases                       | 498,269         | -  | -   | -                                     | -                                 | -                                 | 498,269                        |
| Transfers in                               | 293,760         | 857,265                                  | -   | 1,279,533                             | -                                 | 374,521                           | 2,805,079                      |
| Transfers out                              | (3,040,066)     | -  | (294,760)   | -                                     | -                                 | -                                 | (3,334,826)                    |
| Total other financing sources (uses)       | (2,248,037)     | 857,265                                  | (294,760)   | 1,279,533                             | -                                 | 374,521                           | (31,478)                       |
| Net changes in fund balance                | 8,363,571       | -  | (1,921,674)   | (90,861)                              | (309,214)                         | 651,035                           | 6,692,857                      |
| <b>Fund Balances</b>                       |                 |  |   |                                       |                                   |                                   |                                |
| Beginning of year                          | 61,816,212      | -  | 4,851,291   | 518,151                               | 980,173                           | 594,360                           | 68,760,187                     |
| End of year                                | \$ 70,179,783   | \$ -                                     | \$ 2,929,617  | \$ 427,290                            | \$ 670,959                        | \$ 1,245,395                      | \$ 75,453,044                  |

The Notes to Financial Statements are an integral part of this statement.

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance -  
Governmental Funds to the Statement of Activities**

**Year Ended June 30, 2024**

|   |                    |                             |
|---|--------------------|-----------------------------|
| Net changes in fund balances-governmental funds (Exhibit 5)   |                    | \$ 6,692,857                |
| Amounts reported for governmental activities in the Statement of Activities are different because:  |                    |                             |
| Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.   |                    |                             |
| Expenditures for capital outlays  | 3,659,481          |                             |
| Depreciation expense  | <u>(3,005,635)</u> |                             |
| Net adjustment  |                    | 653,846                     |
| The net effect of various miscellaneous transactions involving capital assets (i.e., sales, donations, retirements) is to decrease net assets.  |                    | (15,448)                    |
| School Board capital assets financed by debt are jointly owned by the County and the School Board. The County share of School Board assets is in proportion to the debt owed on such by the County. The transfers to the School Board are affected by the relationship of the debt to assets on a year to year basis. The net transfer resulting from this relationship decreased the transfers to the School Board.  |                    | (1,186,417)                 |
| Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds:  |                    |                             |
| Property taxes  | 29,402             |                             |
| Long-term receivables   | <u>577,731</u>     |                             |
| Net adjustment  |                    | 607,133                     |
| The issue of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, 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. |                    | 2,770,108                   |
| This amount is the net effect of these differences in the treatment of long-term debt and related items:  |                    |                             |
| Issuance of lease-related debt  | (498,269)          |                             |
| Change in accrued interest payable  | 41,210             |                             |
| Change in compensated absences  | (331,283)          |                             |
| Change in net OPEB obligation   | 134,995            |                             |
| Change in net pension asset   | 953,708            |                             |
| Change in deferred inflows related to OPEB  | 166,415            |                             |
| Change in deferred inflows related to pensions  | 1,055,202          |                             |
| Change in deferred outflows related to bond refunding   | (43,434)           |                             |
| Change in deferred outflows related OPEB  | (8,756)            |                             |
| Change in deferred outflows related to pensions   | <u>(461,146)</u>   |                             |
| Net adjustment  |                    | 1,008,642                   |
| Internal service funds are used by the County to charge costs of certain activities to individual funds. The net revenue of the internal service fund is reported as a component of other governmental funds.   |                    | <u>145,172</u>              |
| Change in net position of governmental activities (Exhibit 2)   |                    | <u><u>\$ 10,675,893</u></u> |

## Statement of Net Position - Proprietary Funds

June 30, 2024

|   | Business-type Activities-Enterprise Funds |              |            |              | Enterprise       |
|---|---|--------------|------------|--------------|------------------|
|   | Major Funds                               |              |            |              | Internal Service |
|   | Landfill                                  | Airport      | Nonmajor   | Total        | Fund             |
|   | Fund                                      | Fund         | Funds      |              |                  |
| <b>Assets</b>   |   |              |            |              |                  |
| Current assets:   |   |              |            |              |                  |
| Cash and investments                                      | \$ 3,756,829                              | \$ 363,010   | \$ 12,547  | \$ 4,132,386 | \$ 295,372       |
| Accounts receivable (net of allowance for uncollectibles) | 163,402                                   | 133,950      | 73,206     | 370,558      | -                |
| Due from other governments                                | -   | 251,541      | -          | 251,541      | -                |
| Inventory   | -   | 77,156       | -          | 77,156       | -                |
| Total current assets                                      | 3,920,231                                 | 825,657      | 85,753     | 4,831,641    | 295,372          |
| <b>Noncurrent assets</b>                                  |   |              |            |              |                  |
| Capital assets (net of accumulated depreciation):         |   |              |            |              |                  |
| Land  | 402,959                                   | 1,296,521    | -          | 1,699,480    | -                |
| Buildings   | 616,092                                   | -            | -          | 616,092      | -                |
| Improvements other than buildings                         | 7,293,242                                 | 3,695,611    | 712,399    | 11,701,252   | -                |
| Machinery and equipment                                   | 1,197,157                                 | 54,675       | 176,013    | 1,427,845    | -                |
| Construction in progress                                  | -   | 1,353,587    | -          | 1,353,587    | -                |
| Lease asset   | -   | 1,017        | 4,019      | 5,036        | -                |
| Total capital assets                                      | 9,509,450                                 | 6,401,411    | 892,431    | 16,803,292   | -                |
| Net pension asset   | 140,480                                   | 2,560        | -          | 143,040      | -                |
| Total noncurrent assets                                   | 9,649,930                                 | 6,403,971    | 892,431    | 16,946,332   | -                |
| Total assets  | 13,570,161                                | 7,229,628    | 978,184    | 21,777,973   | 295,372          |
| <b>Deferred Outflows of Resources</b>                     |   |              |            |              |                  |
| Pension related items                                     | 69,254                                    | 1,262        | -          | 70,516       | -                |
| OPEB related items  | 11,622                                    | 197          | -          | 11,819       | -                |
| Total deferred outflows of resources                      | 80,876                                    | 1,459        | -          | 82,335       | -                |
| <b>Liabilities</b>  |   |              |            |              |                  |
| Current liabilities:                                      |   |              |            |              |                  |
| Accounts payable  | 87,703                                    | 415,793      | 27,578     | 531,074      | -                |
| Unearned revenue  | -   | 2,577        | -          | 2,577        | -                |
| Customer deposits   | 32,645                                    | -            | 909        | 33,554       | -                |
| Interfund payables  | -   | -            | 547        | 547          | -                |
| Claims payable  | -   | -            | -          | -            | 150,200          |
| Compensated absences                                      | 83,251                                    | 783          | -          | 84,034       | -                |
| Accrued interest payable                                  | 36,003                                    | -            | -          | 36,003       | -                |
| Lease revenue bonds payable                               | 505,000                                   | -            | -          | 505,000      | -                |
| Lease revenue bond premium                                | 106,092                                   | -            | -          | 106,092      | -                |
| Lease liability   | -   | 885          | 627        | 1,512        | -                |
| Total current liabilities                                 | 850,694                                   | 420,038      | 29,661     | 1,300,393    | 150,200          |
| Noncurrent liabilities:                                   |   |              |            |              |                  |
| Compensated absences                                      | 10,290                                    | -            | -          | 10,290       | -                |
| Lease revenue bonds payable                               | 2,305,000                                 | -            | -          | 2,305,000    | -                |
| Lease revenue bond premium                                | 327,116                                   | -            | -          | 327,116      | -                |
| Landfill closure/post closure care                        | 8,674,196                                 | -            | -          | 8,674,196    | -                |
| Lease liability   | -   | 224          | 3,635      | 3,859        | -                |
| Net OPEB liability  | 55,281                                    | 937          | -          | 56,218       | -                |
| Total noncurrent liabilities                              | 11,371,883                                | 1,161        | 3,635      | 11,376,679   | -                |
| Total liabilities   | 12,222,577                                | 421,199      | 33,296     | 12,677,072   | 150,200          |
| <b>Deferred Inflow of Resources</b>                       |   |              |            |              |                  |
| Pension related items                                     | 90,333                                    | 1,646        | -          | 91,979       | -                |
| OPEB related items  | 28,156                                    | 477          | -          | 28,633       | -                |
| Total deferred inflows of resources                       | 118,489                                   | 2,123        | -          | 120,612      | -                |
| <b>Net Position</b>                                       |   |              |            |              |                  |
| Net investment in capital assets                          | 6,266,242                                 | 5,990,441    | 888,169    | 13,144,852   | -                |
| Restricted:   |   |              |            |              |                  |
| Pension and OPEB assets                                   | 140,480                                   | 2,560        | -          | 143,040      | -                |
| Unrestricted  | (5,096,751)                               | 814,764      | 56,719     | (4,225,268)  | 145,172          |
| Total net position  | \$ 1,309,971                              | \$ 6,807,765 | \$ 944,888 | \$ 9,062,624 | \$ 145,172       |



## Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds

Year Ended June 30, 2024

|   | Business-type Activities-Enterprise Funds |                     |                   |                     |                                  |
|---|---|---------------------|-------------------|---------------------|----------------------------------|
|   | Major Funds                               |                     | Nonmajor Funds    | Total               | Enterprise Internal Service Fund |
|   | Landfill Fund                             | Airport Fund        |                   |                     |                                  |
| <b>Operating revenues</b>               |   |                     |                   |                     |                                  |
| Use of property                         | \$ -                                      | \$ 2,600            | \$ -              | \$ 2,600            | -                                |
| Charges for services                    | 3,718,457                                 | 409,322             | 386,288           | 4,514,067           | 4,327,875                        |
| Other operating revenue                 | 102,820                                   | 1,217               | -                 | 104,037             | -                                |
| Total operating revenues                | 3,821,277                                 | 413,139             | 386,288           | 4,620,704           | 4,327,875                        |
| <b>Operating expenses</b>               |   |                     |                   |                     |                                  |
| Personnel services and fringe benefits  | 861,081                                   | 125,492             | -                 | 986,573             | -                                |
| Other operating expenses                | 1,847,090                                 | 380,616             | 366,043           | 2,593,749           | 4,182,703                        |
| Depreciation                            | 1,401,637                                 | 300,550             | 58,967            | 1,761,154           | -                                |
| Total operating expenses                | 4,109,808                                 | 806,658             | 425,010           | 5,341,476           | 4,182,703                        |
| Operating income (loss)                 | (288,531)                                 | (393,519)           | (38,722)          | (720,772)           | 145,172                          |
| <b>Nonoperating revenues (expenses)</b> |   |                     |                   |                     |                                  |
| Interest expense                        | (44,070)                                  | -                   | -                 | (44,070)            | -                                |
| Interest income from bond proceeds      | 1,894                                     | -                   | -                 | 1,894               | -                                |
| Gain (loss) on sale of capital assets   | (129,749)                                 | -                   | 4,798             | (124,951)           | -                                |
| Transfers in (out)                      | 145,303                                   | 185,832             | 343,915           | 675,050             | -                                |
| Total nonoperating revenues (expenses)  | (26,622)                                  | 185,832             | 348,713           | 507,923             | -                                |
| <b>Capital contributions</b>            |   |                     |                   |                     |                                  |
| State grants - capital contribution     | -   | 83,108              | -                 | 83,108              | -                                |
| Federal grants - capital contribution   | -   | 1,087,645           | -                 | 1,087,645           | -                                |
| Total capital contributions             | -   | 1,170,753           | -                 | 1,170,753           | -                                |
| Changes in net position                 | (315,153)                                 | 963,066             | 309,991           | 957,904             | 145,172                          |
| <b>Net Position</b>                     |   |                     |                   |                     |                                  |
| Beginning of year                       | 1,625,124                                 | 5,844,699           | 634,897           | 8,104,720           | -                                |
| End of year                             | <u>\$ 1,309,971</u>                       | <u>\$ 6,807,765</u> | <u>\$ 944,888</u> | <u>\$ 9,062,624</u> | <u>\$ 145,172</u>                |

**Statement of Cash Flows - Proprietary Funds**  
**Year Ended June 30, 2024**

|  | Business-type Activities-Enterprise Funds |                   |                   |                     |                                  |
|--|---|-------------------|-------------------|---------------------|----------------------------------|
|  | Major Funds                               |                   | Nonmajor Funds    | Total               | Enterprise Internal Service Fund |
|  | Landfill Fund                             | Airport Fund      |                   |                     |                                  |
| <b>Cash flows from operating activities</b>  |   |                   |                   |                     |                                  |
| Receipts from customers  | \$ 3,809,539                              | \$ 289,925        | \$ 365,426        | \$ 4,464,890        | \$ 4,327,875                     |
| Payments to suppliers  | (1,692,333)                               | (127,485)         | (372,634)         | (2,192,452)         | (4,032,503)                      |
| Payments to employees and benefits paid on behalf of employees   | (918,579)                                 | (38,294)          | -                 | (956,873)           | -                                |
| Net cash provided by (used in) operating activities  | 1,198,627                                 | 124,146           | (7,208)           | 1,315,565           | 295,372                          |
| <b>Cash flows from investing activities</b>  |   |                   |                   |                     |                                  |
| Interest earned  | 1,894                                     | -                 | -                 | 1,894               | -                                |
| Payment of leases  | -   | -                 | (1,848)           | (1,848)             | -                                |
| Due to other funds   | -   | -                 | (547)             | (547)               | -                                |
| Net cash provided by (used in) investing activities  | 1,894                                     | -                 | (2,395)           | (501)               | -                                |
| <b>Cash flows from noncapital financing activities:</b>  |   |                   |                   |                     |                                  |
| Transfer from other funds  | -   | 185,832           | 4,642             | 190,474             | -                                |
| Net cash provided by noncapital financing activities   | -   | 185,832           | 4,642             | 190,474             | -                                |
| <b>Cash flows from capital and related financing activities</b>  |   |                   |                   |                     |                                  |
| Capital outlay   | (129,380)                                 | (1,181,465)       | -                 | (1,310,845)         | -                                |
| Proceeds from sale of capital assets   | 86,129                                    | -                 | -                 | 86,129              | -                                |
| Capital grant proceeds from the Commonwealth and Federal Government                                      | -   | 919,212           | -                 | 919,212             | -                                |
| Principal payments on debt   | (480,000)                                 | (863)             | 4,798             | (476,065)           | -                                |
| Interest payments on debt  | (156,312)                                 | -                 | -                 | (156,312)           | -                                |
| Net cash provided by (used in) capital and related financing activities                                  | (679,563)                                 | (263,116)         | 4,798             | (937,881)           | -                                |
| Net increase (decrease) in cash and cash equivalents   | 520,958                                   | 46,862            | (163)             | 567,657             | 295,372                          |
| <b>Cash and Cash Equivalents</b>   |   |                   |                   |                     |                                  |
| Beginning of year  | 3,235,871                                 | 316,148           | 12,710            | 3,564,729           | -                                |
| End of year  | <u>\$ 3,756,829</u>                       | <u>\$ 363,010</u> | <u>\$ 12,547</u>  | <u>\$ 4,132,386</u> | <u>\$ 295,372</u>                |
| <b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities</b>  |   |                   |                   |                     |                                  |
| Operating income (loss)  | \$ (288,531)                              | \$ (393,519)      | \$ (38,722)       | \$ (720,772)        | \$ 145,172                       |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities: |   |                   |                   |                     |                                  |
| Depreciation   | 1,401,637                                 | 300,550           | 58,967            | 1,761,154           | -                                |
| Changes in assets and liabilities:   |   |                   |                   |                     |                                  |
| Accounts receivable  | (12,698)                                  | (119,986)         | (20,497)          | (153,181)           | -                                |
| Inventory  | -   | 7,115             | -                 | 7,115               | -                                |
| Pension expense, net of employer contributions   | (55,867)                                  | (2,176)           | -                 | (58,043)            | -                                |
| OPEB expense, net of employer contributions  | (11,904)                                  | 1,217             | -                 | (10,687)            | -                                |
| Wages and benefits payable   | 861                                       | 452               | -                 | 1,313               | -                                |
| Accounts payable   | (466,201)                                 | 334,755           | (7,108)           | (138,554)           | -                                |
| Prepaid rent   | -   | (3,228)           | -                 | (3,228)             | -                                |
| Customer deposits  | 960                                       | -                 | 152               | 1,112               | -                                |
| Claims payable   | -   | -                 | -                 | -                   | 150,200                          |
| Landfill closure/post closure liabilities  | 620,097                                   | -                 | -                 | 620,097             | -                                |
| Compensated absences payable   | 10,273                                    | (1,034)           | -                 | 9,239               | -                                |
| Total adjustments  | 1,487,158                                 | 517,665           | 31,514            | 2,036,337           | 150,200                          |
| Net cash provided by (used in) operating activities  | <u>\$ 1,198,627</u>                       | <u>\$ 124,146</u> | <u>\$ (7,208)</u> | <u>\$ 1,315,565</u> | <u>\$ 295,372</u>                |
| <b>Supplemental disclosure of non-cash investing and financing activity</b>                              |   |                   |                   |                     |                                  |
| Capital assets acquired with leases  | \$ -                                      | \$ -              | \$ 669            | \$ 669              | \$ -                             |
| Capital assets transferred from another fund:  |   |                   |                   |                     |                                  |
| Cost   | \$ 251,126                                | \$ -              | \$ -              | \$ 251,126          | \$ -                             |
| Accumulated depreciation   | (105,823)                                 | -                 | -                 | (105,823)           | -                                |
| Net book value of transfer   | <u>\$ 145,303</u>                         | <u>\$ -</u>       | <u>\$ -</u>       | <u>\$ 145,303</u>   | <u>\$ -</u>                      |

## Statement of Fiduciary Net Position - Fiduciary Funds

June 30, 2024

|   | Other<br>Postemployment<br>Benefits<br>Trust Fund | Custodial<br>Funds |
|---|---|--------------------|
| <b>Assets</b>                             |   |                    |
| Cash and investments held by Treasurer    | \$ -  | \$ 49,222          |
| Accounts receivable                       | 9,307   | -                  |
| Cash and investments in custody of others | 819,504   | 80,529             |
| Total assets                              | 828,811   | 129,751            |
| <b>Liabilities</b>                        |   |                    |
| Amounts held for social service clients   | -   | 49,222             |
| Amounts held for others                   | -   | 80,529             |
| Total liabilities                         | -   | 129,751            |
| <b>Net Position</b>                       |   |                    |
| Net position restricted for OPEB          | 828,811   | -                  |
| Total net position                        | <u>\$ 828,811</u>                                 | <u>\$ -</u>        |

Statement of Changes in Fiduciary Net Position - Fiduciary Funds

Year Ended June 30, 2024

|   | Other<br>Postemployment<br>Benefits<br>Trust Fund | Custodial<br>Funds |
|---|---|--------------------|
| <b>Additions</b>                              |   |                    |
| Contributions:                                |   |                    |
| Employer                                      | \$ 151,672  | \$ -               |
| Retiree                                       | 98,917  | -                  |
| Custodial Funds                               | -   | 420,201            |
| Total contributions                           | 250,589   | 420,201            |
| Investment earnings:                          |   |                    |
| Net appreciation in fair value of investments | 61,441  | -                  |
| Total additions                               | 312,030   | 420,201            |
| <b>Deductions</b>                             |   |                    |
| Benefits                                      | 145,595   | -                  |
| Custodial Funds                               | -   | 420,201            |
| Total deductions                              | 145,595   | 420,201            |
| Change in net position                        | 166,435   | -                  |
| <b>Net Position</b>                           |   |                    |
| Beginning of year                             | 662,376   | -                  |
| End of year                                   | <u>\$ 828,811</u>                                 | <u>\$ -</u>        |

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

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### Note 1 – Summary of Significant Accounting Policies

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#### A. *Financial Reporting Entity*

The County was formed as an independent county in 1634. The County is governed by a Board of Supervisors consisting of nine members each of which are elected to a four-year term.

The County's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applicable to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The County's financial reporting entity is defined, and its financial statements are presented in accordance with GAAP, which defines the distinction between the County as the Primary Government and its related entities. Accordingly, these financial statements present the County and its component units, entities for which the County is considered to be financially accountable, hereafter referred to as the Reporting Entity.

#### Discretely Presented Component Units

The component unit columns in the financial statements include the financial data of the County's component units. They are presented in separate columns to emphasize that they are legally separate from the County. All component units have a fiscal year end of June 30, 2024.

**Accomack County School Board** - The Accomack County School Board was created by state law and is vested with the responsibility of administering the public school system. The School Board is composed of nine members all of whom are elected. The County levies taxes for its operation, issues bonds or enters into capital leases for its capital requirements and approves its annual budget. The School Board is reported as a governmental fund type. The School Board does not issue separate financial statements.

**Economic Development Authority of Accomack County** - The Economic Development Authority of Accomack County (EDA), formerly known as the Industrial Development Authority of Accomack County (IDA), was established to promote industry and develop trade by inducing manufacturing, industrial, government, and commercial enterprises to locate in Accomack County. The IDA changed its mission in fiscal year 2008 to enhance the economy and development of the County hence the name change. The Authority consists of seven directors, all of which are appointed by the County Board of Supervisors. The County approves the annual operating budget of the Authority. The Authority is reported as an enterprise fund type. The Authority does not issue separate financial statements.

**Eastern Shore Public Library** - The Eastern Shore Public Library was created for the purpose of providing public library services to residents of the Eastern Shore of Virginia. The Library Board consists of five members, a majority of which is appointed by the Accomack County Board of Supervisors. The Library is fiscally dependent upon the County for its annual contribution. Separately issued financial statements can be obtained from the Eastern Shore Public Library, Post Office Box 360, Accomac, Virginia 23301. The Library is reported as a governmental fund type.

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

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### Note 1 – Summary of Significant Accounting Policies (Continued)

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#### A. *Financial Reporting Entity (Continued)*

##### Discretely Presented Component Units (Continued)

**Accomack-Northampton Planning District Commission** - The Accomack-Northampton Planning District Commission is a multi-jurisdictional entity created for the purpose of promoting the orderly and efficient development of the physical, social, and economic elements in its district. The Commission consists of thirteen members of which seven are appointed by and serve at the pleasure of the County Board of Supervisors. The Commission receives significant financial assistance from the County and is fiscally dependent on this assistance. Separately issued financial statements can be obtained from the Accomack-Northampton Planning District Commission, Post Office Box 417, Accomac, Virginia 23301. The Commission is reported as a governmental fund type.

**Quinby Boat Harbor Committee** - The Quinby Boat Harbor Committee was established to diligently conduct and enforce the rules and regulations regarding the use and occupancy of the Quinby Boat Harbor. The Committee consists of nine members, all of which are appointed and serve at the pleasure of the County Board of Supervisors. 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 demonstrates financial accountability. Separately issued financial statements can be obtained from the Quinby Boat Harbor Committee, Post Office Box 343, Quinby, Virginia 23423. The Committee is reported as a governmental fund type.

**Greenbackville Harbor Committee** - The Greenbackville Harbor Committee was established to diligently conduct and enforce the rules and regulations regarding the use and occupancy of the Greenbackville Boat Harbor. The Committee consists of five members, all of which are appointed by and who serve at the pleasure of the County Board of Supervisors. 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 demonstrates financial accountability. Separately issued financial statements can be obtained from the Greenbackville Harbor Committee, Post Office Box 74, Greenbackville, Virginia 23356. The Committee is reported as a governmental fund type.

**Captain's Cove Greenbackville Mosquito Control Commission** - The Captain's Cove Greenbackville Mosquito Control Commission is responsible for insect control in the Captain's Cove Greenbackville area of Accomack County. The Commission consists of three members of which two are appointed by the Primary Government. The County levies taxes on behalf of the Commission to finance the Commission's operations. Beginning in April 2021, the County became the fiscal agent (as for the EDA noted above). The Commission does not issue separate financial statements. The Commission is reported as a governmental fund type.

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

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### Note 1 – Summary of Significant Accounting Policies (Continued)

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#### A. *Financial Reporting Entity (Continued)*

##### Jointly Governed Organizations

The following entities are excluded from the accompanying financial statements:

**Eastern Shore of Virginia 911 Commission** - The County has joined together with Northampton County to create the Eastern Shore of Virginia 911 Commission. The purpose of the Commission is to manage the 911 system in order to save the lives and property of the citizens of Accomack and Northampton Counties. The Commission is governed by a twelve member board, six of which are appointed by Accomack County. Prior to January 1, 2007, the Commission was funded primarily by a local consumer utility tax levied and collected by both Accomack and Northampton County. State legislation effective January 1 repealed the authority to levy this tax replacing it with a state-controlled communication sales and use tax, which is remitted to both counties on a monthly basis and subsequently distributed to the Commission. In fiscal year 2024, the County contributed \$1,150,179 to the Commission. The Commission's complete financial activity is included in the financial report of Northampton County, Virginia, its fiscal agent.

##### Related Organizations

The following entity is excluded from the accompanying financial statements:

**Eastern Shore Community Services Board** - The County, in conjunction with Northampton County, participates in the Eastern Shore Community Services Board. The County's Board of Supervisors appoints a voting majority of the Board members of the Eastern Shore Community Services Board, but the County's accountability for this organization does not extend beyond making the appointments. During fiscal year 2024, the County contributed \$208,118 to the Board for operations. Complete financial statements for the Board may be obtained by contacting the Eastern Shore Community Services Board, P.O. Box 453, Nassawadox, Virginia 23413.

#### B. *Government-Wide Financial Statements*

The basic financial statements include both government-wide (based on the County as a whole) and fund financial statements with all non-fiduciary activities categorized as governmental or proprietary. Fiduciary activities, whose resources are not available to finance the County's programs, are not included in the government-wide statements. In accordance with GAAP, the County's financial statements are comprised of the following components.

The reporting model includes financial statements prepared using full accrual accounting for all the County's activities. This approach includes not just current assets and liabilities, but also capital assets, deferred inflows and outflows, and long-term liabilities. Accrual accounting also reports all of the revenues and cost of providing services each year, not just those received or paid in the current year or soon thereafter.

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

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### Note 1 – Summary of Significant Accounting Policies (Continued)

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#### *B. Government-Wide Financial Statements (Continued)*

##### Statement of Net Position

The Statement of Net Position is designed to display the financial position of the Primary Government and its discretely presented component units. The County reports all capital assets, net of accumulated depreciation, in the government-wide Statement of Net Position and report depreciation expense - the cost of "using up" capital assets - in the Statement of Activities. The net position of a government may 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 government function. The expense of individual functions is compared to the revenues generated directly by the function (for instance, through user charges or intergovernmental grants).

##### Fund Financial Statements

The Fund financial statements organize and report the financial transactions and balances of the County on the basis of fund categories. Separate statements for each of the County's three fund categories - Governmental (e.g., General), Proprietary (e.g., Enterprise) and Fiduciary are presented. 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. For the governmental funds, the financial statements consist of a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances, which are presented on current financial resources and modified accrual basis of accounting. This is the manner in which these funds are normally budgeted. For the Enterprise funds, the financial statements consist of a Statement of Net Position, Statement of Revenues, Expenses, and Changes in Net Position, and Statement of Cash Flows. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows, liabilities, deferred inflows, fund equity, revenues and expenditures or expenses, as appropriate. Fiduciary fund statements are used to report assets that are held in a trustee or custodial capacity and consist of a Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position.

##### Reconciliation of Government-wide and Fund Financial Statements

A summary reconciliation of the difference between the total governmental fund balances and total net position for governmental activities, as shown in the government-wide Statement of Net Position, is presented in an accompanying reconciliation to the governmental funds' Balance Sheet. The asset, liability and deferred inflows and outflows of resources elements, which comprise the reconciliation differences, stem from governmental funds using the current financial resources measurement focus and the modified accrual basis of accounting while the governmental-wide financial statements use the economic resources measurement focus and the accrual basis of accounting.



# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

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### Note 1 – Summary of Significant Accounting Policies (Continued)

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#### *C. Measurement Focus and Basis of Presentation*

##### Government-wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the County as a whole, except for fiduciary funds, and are prepared using the economic resources measurement focus, which differs from the manner in which governmental fund financial statements are prepared.

The government-wide Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the County's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and, therefore, are clearly identifiable to a particular function. Program revenues include charges for services, grants, and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues of the County. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the County. The County does not allocate indirect expenses.

As discussed earlier, the government has seven discretely presented component units. Only the Accomack County School Board is considered to be a major component unit and thus shown in a separate column in the government-wide financial statements. The remaining six are consolidated into one column in the government-wide financial statements labeled "other". Individual component unit financial data for these nonmajor component units is reported in the *Other Supplementary Information* section.

As a general rule, the effect of interfund activity has been removed from the government-wide financial statements except payments in lieu of taxes and other charges between the Landfill Fund and the General Fund. Elimination of these charges would distort the direct costs and program revenues reported for the various functions.

#### *D. 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. Fund financial statements are designed to present financial information of the County at this more detailed level. The emphasis of fund financial statements is on major governmental and proprietary funds, each displayed in a separate column. The following is a brief description of the specific funds used by the County:

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

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### Note 1 – Summary of Significant Accounting Policies (Continued)

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#### *D. Fund Financial Statements (Continued)*

##### Governmental Funds

These funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The County considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year end. Accordingly, real and personal property taxes are recorded as deferred revenue and receivables when billed. Sales taxes, which are collected by the State by year-end and subsequently remitted to the County, are recognized as revenues and receivables upon collection by the State, which is generally in the month preceding receipt by the County. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures of governmental funds.

The County reports the following major governmental funds:

**General Fund:** The General Fund is the County's primary operating fund. It accounts for and reports financial resources of the general government except those required to be accounted for in another fund. Revenues are primarily derived from property taxes. A significant part of the General Fund's revenues is used to finance operations of the Accomack County School Board.

**Virginia Public Assistance Fund:** The Virginia Public Assistance Fund accounts for and reports the resources of the Social Services department, which is responsible for administering welfare-related programs as mandated by the *Code of Virginia*. Revenues are primarily derived from the intergovernmental funding including significant local funding from the County's General Fund.

**Consolidated Emergency Medical Services Fund:** The Consolidated Emergency Medical Services Fund accounts for and reports revenues and expenditures associated with fire and rescue services. Revenues are derived from a special property tax levied on all residents of the County except those located in the Town of Chincoteague. Expenditures are restricted for use on fire and rescue services.

**County Capital Projects Fund:** The County Capital Projects Fund is used to account for and report on the acquisition or construction of major capital facilities in the County. This fund also accounts for proceeds from bonds issued on behalf of the Accomack County School Board and disbursed to the school board for education-related capital projects.

**County Debt Service Fund:** The County Debt Service Fund accounts for and reports revenues derived from a special property tax levied on County residents exclusively for the current and future retirement of debt. The majority of the debt service reported by the fund pertains to public school construction. In Virginia, public school systems do not have borrowing authority so all school-related debt must be issued and, therefore, reported by the County.

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

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### Note 1 – Summary of Significant Accounting Policies (Continued)

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#### *D. Fund Financial Statements (Continued)*

The County reports the following major proprietary funds:

**Landfill Fund:** The Landfill Fund is an enterprise fund used to account for waste disposal operations of the County's North Landfill and South Transfer Station. The cost of waste disposal services is primarily financed through user charges to the County, residents, and commercial customers.

**Airport Fund:** The Airport fund is used to account for the operation of the County's airport located in Melfa, Virginia. The cost of operating the Airport is primarily funded through user fees.

Additionally, the County reports the following nonmajor governmental fund types, nonmajor enterprise funds, and fiduciary funds:

**Special Revenue Funds:** Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

**Non-major Enterprise, Proprietary Funds:** Proprietary funds are used to report an activity for which a fee is charged to external users for goods or services.

**Non-major Enterprise, Internal Service Fund:** The internal service fund is used to account for the financing of the County's risk management (i.e. self-insurance) program which provides services for other departments of the County and select external agencies.

**Fiduciary Funds:** Fiduciary funds are used to account for assets held by the County in a trustee capacity or as an agent for other individuals or organizations. Fiduciary funds consist of the Other Postemployment Benefits Trust Fund and the following custodial funds: Special Welfare Fund and Sheriff Canteen Fund. These are fiduciary funds used to account for assets held by the County in a trustee capacity or as agent or custodian for other governmental units or other funds. They are presented in the fund financial statements by type. The County's Custodial funds include assets held for entities for which the County is the fiscal agent. 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

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

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### Note 1 – Summary of Significant Accounting Policies (Continued)

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

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are 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 County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, sales taxes, licenses, and interest associated with the fiscal period are all considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source. Expenditure driven grants are recognized as revenue with the qualifying expenditure has been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for the revenue source. All other revenue items are considered to be measurable and available only when cash is received by the County.

Proprietary funds and custodial funds are reported using the economic resources measurement focus and the accrual basis of accounting.

The internal service fund (which traditionally provides services primarily to other funds of the government) is presented as part of the proprietary fund financial statements. Since the principal users of the internal services are the County's governmental activities, financial statements of the internal service fund are consolidated into the governmental activities column when presented at the government-wide level. To the extent possible, the costs of these services are reflected in the appropriate functional activity (public safety, judicial, health and welfare, etc.).

#### *F. Budgetary Basis of Accounting*

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds except for the Rehabilitation Projects Fund and the County Capital Projects Fund, which adopt project/grant-length budgets. The following procedures are used by the County in establishing the budgetary data reflected in the financial statements:

- Prior to March 30, the County Administrator submits to the Board of Supervisors a proposed operating and capital budget for the fiscal year beginning the following July 1. The operating and capital budget includes proposed expenditures and the means for financing them. This budget excludes intergovernmental grant revenues and expenditures unless they were officially awarded prior to the budget submission to the Board of Supervisors. Intergovernmental grants awarded after adoption of the budget are reflected in the amended budget once approved by the Board of Supervisors.
- Public hearings are conducted to obtain citizen comments.

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

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### Note 1 – Summary of Significant Accounting Policies (Continued)

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#### *F. Budgetary Basis of Accounting (Continued)*

- Prior to June 30, the budget is legally enacted through passage of an Appropriations Resolution. The Appropriations Resolution places legal restrictions on expenditure at the department level. The appropriation for each department or category can be revised only by the Board of Supervisors. The School Board is authorized to transfer budgeted amounts within the school system's categories.
- Formal budgetary integration is employed as a management control device during the year for all funds.
- Appropriations lapse on June 30 for all County units except for Capital Funds, which carry unexpended balances into the following year on a continuing appropriation basis.
- Budget amounts reported in the financial statements are labeled as either original or final. The original budget is the initial adopted budget plus amendments made prior to the beginning of the fiscal year. The final budget is the original budget combined with amendments approved during the fiscal year.

#### *G. Assets, Liabilities, Deferred Outflows/Inflows of Resources, & Net Position/Fund Balance*

##### **i. Deposits and Investments**

Cash and cash equivalents include amounts in demand deposits, as well as short-term, highly liquid investments with a maturity date within three months of the date acquired by the County. Cash and cash equivalents are recorded at cost, which approximates market. This definition also applies to cash and cash equivalents presented in the statement of cash flows.

Short-term investments may consist of certificates of deposit, repurchase agreements, commercial paper, and investments in the Local Government Investment Pool (LGIP) and Virginia Investment Pool (VIP). When the County has bond proceeds unspent they are held for the benefit of the County by State Non-Arbitrage Program (SNAP). Applicable investments are measured at fair value and are categorized within the fair value hierarchy using valuation techniques promulgated by GAAP.

##### **ii. Receivables**

All receivables, including tax receivables, are shown net of allowance for uncollectible. At June 30, 2024, the allowance for General fund uncollectible taxes receivable as shown in Note 3 represents 23.4% of the outstanding balance of taxes receivable in that fund. Similarly, for the Consolidated Emergency Medical Services fund, the County Debt Service fund and all non-major funds, the allowance of uncollectible taxes receivable represents 33.8%, 27.0%, and 24.8% respectively.

Outstanding balances between funds are reported as due to/from other funds. Any residual balances outstanding between the governmental and business-type activities are reported in the government-wide statements as internal balances. Outstanding balances between the County and its component units are reported as due to/from component unit or due to/from Primary Government.

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

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### Note 1 – Summary of Significant Accounting Policies (Continued)

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#### *G. Assets, Liabilities, Deferred Outflows/Inflows of Resources, & Net Position/Fund Balance (Continued)*

##### **iii. Inventories and Prepaid Items**

Inventories are valued at cost using the first-in/first-out (FIFO) method. Only the Airport Enterprise Fund reports inventory, which consists of aviation fuel and pilot supplies. The cost of these inventories is recorded as expenses when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and reported as prepaid items in both the government-wide and fund financial statements of the component units presented. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

##### **iv. Capital Assets**

Capital assets, including land, improvements to land, buildings, building improvements, vehicles, machinery, equipment, and intangible assets that individually cost \$5,000 and over, with a useful life of greater than one year are reported in proprietary funds and applicable governmental or business-type activities columns in the government-wide financial statements. The County does not capitalize roads and bridges since these assets belong to the Commonwealth of Virginia. Capital assets are stated at historical cost or estimated historical cost. Gifts or contributions of capital assets are recorded at their acquisition value as of the date of the donation. Capital assets are depreciated over their useful lives using the straight-line method. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. No interest was capitalized during the current or previous year. Estimated lives for County and School Board Component Unit assets are as follows:

|                                   |               |
|-----------------------------------|---------------|
| Buildings                         | 30 – 50 years |
| Improvements other than buildings | 15 – 40 years |
| School Buses                      | 12 years      |
| Cars and light-duty trucks        | 5 – 7 years   |
| Heavy equipment                   | 10 years      |
| Computer and related              | 5 years       |
| Intangibles (software)            | 5 years       |
| Right to use assets               | 5 – 20 years  |
| Other machinery and equipment     | 5 – 20 years  |

##### **v. Leases**

The County is a lessee for various items of equipment and real property. The County recognizes lease liabilities and intangible right-to-use assets (lease assets) in the statement of net position related to these agreements.

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

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

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### Note 1 – Summary of Significant Accounting Policies (Continued)

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#### *G. Assets, Liabilities, Deferred Outflows/Inflows of Resources, & Net Position/Fund Balance (Continued)*

##### **v. Leases (Continued)**

The County is a lessor for non-cancellable leases of communication facility towers and land. The County recognizes a lease receivable, and a deferred inflow of resources related to these agreements. At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue on a straight-line basis over the life of the lease term.

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

- The County uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the non-cancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments for the lessee.
- The County monitors changes in circumstance that would require a re-measurement of its lease and will re-measure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

##### **vi. Deferred Outflows/Inflows of Resources**

Deferred inflows and outflows of resources represent the acquisition and consumption, respectively, of net assets that applies to a future period. At June 30, 2024, the Primary Government had deferred outflows of resources representing debt refunding resulting in loss transactions, which are amortized over the life of the refunded debt, deferred charges related to Pension and OPEB contributions, experience, assumptions, earnings, and proportion. The Primary Government also had deferred inflows of resources related to property tax and other revenue, deferred inflows and outflows related to changes in the Pension and OPEB experience, assumptions, earning and proportion which are amortized over the average future service life of all plan members, except earnings, which are amortized over a five year period, and deferred inflows related to lease revenue which are amortized over the term of cumulated leases including any extensions to the terms which are reasonably certain will be exercised.

Under a modified accrual basis of accounting, unavailable revenue representing property taxes and opioid abatement settlements receivable are reported in the governmental funds balance sheet. The property taxes receivable amount is comprised of uncollected property taxes due prior to June 30, 2nd half installments levied during the fiscal year but due after June 30th, and amounts prepaid on the 2nd half installments. The opioid abatement settlement receivable amount is comprised of future settlement installment payments expected to be received through fiscal year ending June 30, 2039. The property tax and opioid settlement amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Under the accrual basis of accounting, 2nd half installments levied during the fiscal year but due after June 30th and amounts prepaid on the 2nd half installments are reported as deferred inflows of resources.

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

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### Note 1 – Summary of Significant Accounting Policies (Continued)

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#### *G. Assets, Liabilities, Deferred Outflows/Inflows of Resources, & Net Position/Fund Balance (Continued)*

##### **vii. Net Position**

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net position is comprised of three components:

Net Investment in Capital Assets - Consists of the historical cost of capital assets net of any accumulated depreciation and outstanding debt which was used to finance 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 also included in this component of net position.

Restricted - Consists of assets where limitations are imposed on their use through enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors or the laws and regulations of other governments.

Unrestricted - Net position not reported as net investment in capital assets or restricted.

##### **viii. 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 government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the County's policy to consider restricted-net position to have been depleted before unrestricted-net position is applied.

##### **ix. Fund Balance Flow Assumptions**

Sometimes the County will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statement, flow assumption must be made about the order in which the resources are considered to be applied. It is the County's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.



# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

### Note 1 – Summary of Significant Accounting Policies (Continued)

#### G. Assets, Liabilities, Deferred Outflows/Inflows of Resources, & Net Position/Fund Balance (Continued)

##### x. Fund Balance

In the governmental fund financial statements, fund balance is reported in five categories which denote the nature and extent of constraints, if any, placed on the County's fund balance. These five categories are as follows:

| Fund Balance Category | Definition  | Applicability   |
|-----------------------|---|---|
| Nonspendable          | Includes amounts that are not in expendable form.   | The County reports long-term receivables that are not available for expenditure in this category.   |
| Restricted            | Includes amounts restricted to specific uses by external entities or by law. Externally imposed restrictions include amounts that are restricted for specific purposes. | The County reports residual amounts of taxes levied exclusively for debt service, fire & rescue, and mosquito control along with unspent bond proceeds held in trust in this category.  |
| Committed             | Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Accomack County Board of Supervisors.                       | The County reports amounts committed by resolution of the Board of Supervisors for use in emergency situations as committed fund balance. This amount is shown in the financial statements as committed to <i>Rainy Day/Stabilization</i> . Additions are approved by Board action. Use of these funds is only permitted to address revenue shortages that are greater than 1% of General Fund revenue, an urgent event that jeopardizes public safety, or to mitigate damage caused by a natural disaster, and they must be approved by formal action of the Board of Supervisors. |
| Assigned              | Consists of amounts intended to be used by the County for a specific purpose but are neither restricted nor committed.  | <i>Assigned for subsequent year's expenditures</i> is the portion of fund balance that has been approved by formal action of the Board of Supervisors for appropriation in the fiscal year 2024 budget. Amendment of this amount requires approval of the Board. Additional assignments for residual funds associated with ongoing capital projects and special revenue funds have been made by the Finance Director who is given that authority.   |
| Unassigned            | Fund balance that has not been reported in any other classification.  | Positive unassigned fund balance is only reported in the General Fund. In governmental funds other than the General Fund, a negative unassigned fund balance may be reported if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes.   |

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

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### Note 1 – Summary of Significant Accounting Policies (Continued)

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#### *H. Revenues and Expenditures/Expenses*

##### **i. Program Revenue**

Amounts reported as program revenues include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and grants and contributions (including special assessment) that are restricted to meeting the operational or capital requirement of a particular function or segment. All taxes including those dedicated for specific purposes and internally dedicated resources are reported as general revenues rather than as program revenue.

##### **ii. Property Taxes**

Property is assessed at its value on January 1. Property taxes attach as an enforceable lien on property as of January 1. Real estate and personal property taxes are due in two installments payable in December and June. Personal property taxes are prorated based on the number of months property is owned. The County bills and collects its own property taxes.

In 1998, the Virginia General Assembly passed the Personal Property Tax Relief Act (PPTRA). The purpose of this legislation was to gradually eliminate the personal property tax on automobiles by increasing Commonwealth funding to localities. The PPTRA provides tax relief via a tax credit that appears on the citizen's tax assessment as a reduction to taxes due. The credit applies to the first \$20,000 of taxable value of automobiles and motorcycles held for personal use. Revenue from the Commonwealth pertaining to PPTRA is recorded as non-categorical aid.

##### **iii. Compensated Absences**

All County and School Board full-time employees earn annual leave based on years of service. Accumulated annual leave vests immediately. County and School Board employees are paid for unused annual leave, at their normal rate of pay, at termination. Annual leave termination payments are limited only by maximum accumulation policies. All County and School Board Component Unit full-time employees also earn ten hours of sick leave per month. Maximum accumulation is unlimited. Employees of the County are entitled to the lesser of 25% of accrued sick leave or \$5,000 upon termination providing the employee has 5 years of service. Employees of the School Board are entitled to the lesser of 25% of accrued sick leave or \$7,500 upon termination providing the employee has 5 years of service. The amount of unpaid annual, sick and compensatory leave, including applicable payroll taxes, is accrued when incurred in the government-wide and proprietary fund financial statements. Only the current portion due, if any, is recorded in the fund financial statements. Compensated absences are reported in governmental funds only if they are matured.

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

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### Note 1 – Summary of Significant Accounting Policies (Continued)

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#### *H. Revenues and Expenditures/Expenses (Continued)*

##### **iv. Proprietary Funds Operating and Non-operating Revenues and Expenses**

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with proprietary fund's principal ongoing operations. The principal operating revenues of the water/sewer fund, airport fund, landfill fund and parks and recreation revolving fund are charges to customers. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues not meeting this definition are reported as nonoperating revenues and expenses.

##### **V. 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.

#### *I. Pensions*

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

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

##### Group Life Insurance

The Virginia Retirement System (VRS) Group Life Insurance (GLI) Program provides coverage to state employees, teachers, and employees of participating political subdivisions. The GLI Program 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 Program 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 Program 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 Program 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 Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

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### Note 1 – Summary of Significant Accounting Policies (Continued)

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#### J. Other Postemployment Benefits (OPEB) (Continued)

##### Political Subdivision, Teacher Employee and School Non-Professional Staff Health Insurance Credit Program

The VRS Political Subdivision Health Insurance Credit Program (County), the Virginia Retirement System (VRS) Teacher Employee Health Insurance Credit (HIC) and the VRS Political Subdivision (Non-Professional Plan) 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 County, the Teacher Employee HIC Program, and the Non-Professional Plan are all defined benefit plans that provides a credit toward the cost of health insurance coverage for retired political subdivision employees, teachers, and non-professional school staff. 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, VRS Teacher Employee HIC Programs, and Non-Professional Staff; and the additions to/deductions from the County and VRS Teacher Employee and Non-Professional staff HIC Programs' 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.

#### K. Future GASB Pronouncements

The Governmental Accounting Standards Board (GASB) has issued the following Statements which are not yet effective.

In June 2022, the GASB issued **Statement No. 101**, *Compensated Absences*. This statement updates the recognition and measurement guidance for compensated absences and amends certain previously required disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2023.

In December 2023, the GASB issued **Statement No. 102**, *Certain Risk Disclosures*. This statement defines and requires governments to disclose the risks related to concentrations of inflows or outflows of resources. The requirements of this Statement are effective for reporting periods beginning after June 15, 2024.

In April 2024, the GASB issued **Statement No. 103**, *Financial Reporting Model Improvements*. This statement improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability as well as addresses certain application issues. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

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

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

### Note 2 – Deposits and Investments

Deposits with banks are covered by the Federal Deposit Insurance Corporation (FDIC) and collateralized in accordance with the Virginia Security for Public Deposits Act (the “Act”) Section 2.2-4400 et. seq. of the *Code 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.

Statutes authorize the County Treasurer, an elected official, to invest in obligations of the United States or agencies thereof, obligations of the Commonwealth of Virginia or political subdivisions thereof, obligations of the International Bank for Reconstruction and Development (World Bank), the Asian Development Bank, the African Development Bank, “prime quality” commercial paper and certain corporate notes, banker’s acceptances, repurchase agreements and the State Treasurer’s Local Government Investment Pool (LGIP) and Virginia Investment Pool, a service of Virginia Municipal League and Virginia Association of Counties (VIP). Short-term investments are stated at amortized cost or at fair value with any net appreciation or depreciation in fair value reflected as investment income.

The carrying amount of cash and investments of the Primary Government and the School Board Component Unit at June 30, 2024, is as follows:

|   |                             |
|---|-----------------------------|
| Deposits with financial institutions  | \$ 11,937,968               |
| Investments   | 75,960,370                  |
| Petty cash  | 4,304                       |
| Cash drawer fund  | 2,360                       |
| Total cash and investments of the Primary Government<br>and School Board Component Unit | <u><u>\$ 87,905,002</u></u> |

A reconciliation to the basic financial statements is as follows:

|  |                             |
|--|-----------------------------|
| Primary Government cash and investments per Exhibit 1          | \$ 81,829,845               |
| School Board Component Unit cash and investments per Exhibit 1 | 6,075,157                   |
| Total cash and investments in the custody of the Treasurer     | <u><u>\$ 87,905,002</u></u> |

### Credit Risk of Debt Securities

Per state statutes, all commercial paper must be rated “prime quality” by at least two nationally recognized statistical rating organizations (A-1 by both Standard & Poor’s and Moody’s Investor Service) and corporate notes and bonds must be rated in the AAA or AA categories by both Standard & Poor’s and Moody’s Investor Service. As of June 30, 2024, the County’s investments as rated by Standard & Poor’s were as follows:

| Investment Type  | Amount                      | Rating  |
|--|-----------------------------|---------|
| Virginia Local Government Investment Pool                                  | \$ 41,504,058               | AAAm    |
| VACo/VML Virginia Investment Pool - NAV liquidity pool                     | 21,861,567                  | AAAm    |
| VACo/VML Virginia Investment Pool - VIP 1-3 year<br>High Quality Bond Fund | 12,594,745                  | AA+f/SI |
|  | <u><u>\$ 75,960,370</u></u> |         |

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

### Note 2 – Deposits and Investments (Continued)

#### *Concentration of Credit Risk*

State statute limits the percentage of the portfolio that can be invested in any one issuer, excluding the U.S. Government, U.S. Government Agencies, the Commonwealth of Virginia and its authorities, mutual funds, and pooled investment funds. No more than 35% of total available funds may be invested in commercial paper. Furthermore, no more than 5% of the total funds available for investment may be invested in commercial paper of anyone issuing corporation. As of June 30, 2024, the County's investment portfolio was invested with Virginia Local Investment Pool which is administered by the Treasury Board of the Commonwealth of Virginia and VACo/VML Virginia Investment Pool which is a government trust under Section 115 of the Internal Revenue Code established through the Joint Exercise of Powers provisions of the State Code.

#### *Interest Rate Risk*

All of the County's investments as of June 30, 2024, have maturity dates of less than one year. The County had no policy on interest rate risk or other investment policy at June 30, 2024.

#### *Custodial Credit Risk*

As of June 30, 2024, all investment securities purchased by the County Treasurer were held by bank trust departments in the County's name and evidenced by safekeeping receipts in the County's name.

### Note 3 – Allowance for Uncollectible Accounts

The County calculates its allowance for uncollectible accounts using historical collection data, specific account analysis and subsequent cash receipts. The allowances at June 30, 2024, are as follows:

|                  | <b>Major Funds</b>  |                      |                   |                    | <b>Total</b>        |
|------------------|---------------------|----------------------|-------------------|--------------------|---------------------|
|                  | <b>Consolidated</b> | <b>Emergency</b>     | <b>Medical</b>    | <b>County Debt</b> |                     |
| Type:            | <b>General Fund</b> | <b>Services Fund</b> | <b>Fund</b>       | <b>Funds</b>       |                     |
| Taxes receivable | <u>\$ 4,650,764</u> | <u>\$ 835,383</u>    | <u>\$ 361,007</u> | <u>\$ 241,278</u>  | <u>\$ 6,088,432</u> |

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

### Note 4 – Due from Other Governmental Entities

Amounts due from other governments at June 30, 2024, consisted of the following:

| Primary Government                         | Major Governmental Funds |                                 |                              | Nonmajor Government Funds | Total Primary Government, Governmental Activities |
|--|--------------------------|---------------------------------|------------------------------|---------------------------|---|
|  | General Fund             | Virginia Public Assistance Fund | County Capital Projects Fund |                           |   |
| Commonwealth of Virginia:                  |                          |                                 |                              |                           |   |
| Local sales tax                            | \$ 1,134,229             | \$ -                            | \$ -                         | \$ -                      | \$ 1,134,229                                      |
| Constitutional officers, shared expenses   | 375,999                  | -                               | -                            | -                         | 375,999   |
| Jail housing per diem                      | 61,540                   | -                               | -                            | -                         | 61,540  |
| Rehabilitation                             | -                        | -                               | -                            | 30,000                    | 30,000  |
| Communications tax                         | 105,448                  | -                               | -                            | -                         | 105,448   |
| Miscellaneous                              | -                        | -                               | 959                          | -                         | 959   |
| Hazard Mitigation Grant                    | -                        | -                               | 1,270                        | -                         | 1,270   |
| Public assistance                          | -                        | 122,608                         | -                            | -                         | 122,608   |
| Comprehensive Services Act reimbursements  | -                        | -                               | -                            | 306,980                   | 306,980   |
| Total Commonwealth of Virginia             | 1,677,216                | 122,608                         | 2,229                        | 336,980                   | 2,139,033   |
| Federal Government:                        |                          |                                 |                              |                           |   |
| Public assistance                          | 7,500                    | 210,246                         | -                            | -                         | 217,746   |
| Hazard Mitigation Grant                    | 48,300                   | -                               | -                            | -                         | 48,300  |
| Community corrections program              | 241,172                  | -                               | -                            | -                         | 241,172   |
| Rehabilitation                             | -                        | -                               | -                            | 38,430                    | 38,430  |
| Total Federal Government                   | 296,972                  | 210,246                         | -                            | 38,430                    | 545,648   |
| Total due from other governmental entities | <u>\$ 1,974,188</u>      | <u>\$ 332,854</u>               | <u>\$ 2,229</u>              | <u>\$ 375,410</u>         | <u>\$ 2,684,681</u>                               |

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

### Note 4 – Due from Other Governmental Entities (Continued)

| <b>School Board Component Unit</b>         | <b>Heading</b>             |
|--|----------------------------|
| Commonwealth of Virginia:                  |                            |
| State sales tax contribution               | \$ 1,267,846               |
| SOL web base                               | 46,890                     |
| Total due from Commonwealth                | <u>1,314,736</u>           |
| Federal Government:                        |                            |
| Title I                                    | 1,154,746                  |
| Title II                                   | 79,540                     |
| Title III                                  | 23,412                     |
| Title IV                                   | 102,860                    |
| Title V                                    | 38,775                     |
| Title VI-B Special Education               | 502,993                    |
| Migrant                                    | 11,590                     |
| Vocational/Perkins                         | 85,668                     |
| ESSER                                      | <u>2,364,871</u>           |
| Total due from Federal Government          | <u>4,379,795</u>           |
| Total due from other governmental entities | <u><b>\$ 5,694,531</b></u> |

### Note 5 – Interfund Receivables and Payables

Interfund receivable and payable balances at June 30, 2024, are as follows:

| <b>Primary Government</b>       | <b>Interfund</b>         |                          |
|---------------------------------|--------------------------|--------------------------|
|                                 | <b>Receivables</b>       | <b>Payables</b>          |
| Governmental funds:             |                          |                          |
| General fund                    | \$ 432,107               | \$ -                     |
| Virginia Public Assistance Fund | -                        | 319,032                  |
| Non-major governmental funds    | -                        | 113,075                  |
| Total Governmental Funds        | <u>432,107</u>           | <u>432,107</u>           |
| Total Primary Government        | <u><b>\$ 432,107</b></u> | <u><b>\$ 432,107</b></u> |

The above internal balances are the result of temporary cash deficits created by reimbursement-type grants. These internal balances have been eliminated in the government-wide financial statements.



# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

### Note 6 – Capital Assets

#### A. Primary Government

|   | Balance<br>July 1, 2023 | Additions/<br>Transfers | Retirements           | Balance<br>June 30, 2024 |
|---|-------------------------|-------------------------|-----------------------|--------------------------|
| Governmental activities:                                |                         |                         |                       |                          |
| Capital assets not being depreciated or amortized:      |                         |                         |                       |                          |
| Land  | \$ 2,657,621            | \$ -                    | \$ (2,000)            | \$ 2,655,621             |
| Construction in progress                                | 6,150,526               | 451,383                 | (5,876,855)           | 725,054                  |
| Total capital assets not being depreciated or amortized | 8,808,147               | 451,383                 | (5,878,855)           | 3,380,675                |
| Other capital assets:                                   |                         |                         |                       |                          |
| Buildings   | 18,639,250              | 5,760,249               | -                     | 24,399,499               |
| School buildings  | 8,599,937               | -                       | (1,747,248)           | 6,852,689                |
| Improvements other than buildings                       | 22,018,829              | 1,087,851               | (48,830)              | 23,057,850               |
| Machinery and equipment                                 | 8,767,685               | 1,718,154               | (747,521)             | 9,738,318                |
| Right to use assets                                     | 1,106,464               | 498,269                 | -                     | 1,604,733                |
| Intangibles   | 1,500,395               | -                       | (12,316)              | 1,488,079                |
| Total other capital assets                              | 60,632,560              | 9,064,523               | (2,555,915)           | 67,141,168               |
| Accumulated depreciation and amortization:              |                         |                         |                       |                          |
| Buildings   | (7,658,983)             | (842,796)               | -                     | (8,501,779)              |
| School buildings  | (2,065,369)             | (167,566)               | 560,831               | (1,672,104)              |
| Improvements other than buildings                       | (11,285,357)            | (1,127,854)             | 41,898                | (12,371,313)             |
| Machinery and equipment                                 | (6,633,296)             | (701,179)               | 765,950               | (6,568,525)              |
| Right to use assets                                     | (102,703)               | (128,623)               | -                     | (231,326)                |
| Intangibles   | (1,454,950)             | (37,617)                | 7,801                 | (1,484,766)              |
| Total accumulated depreciation and amortization         | (29,200,658)            | (3,005,635)             | 1,376,480             | (30,829,813)             |
| Total governmental activities, net                      | <u>\$ 40,240,049</u>    | <u>\$ 6,510,271</u>     | <u>\$ (7,058,290)</u> | <u>\$ 39,692,030</u>     |
| Business-type activities:                               |                         |                         |                       |                          |
| Capital assets not being depreciated or amortized:      |                         |                         |                       |                          |
| Land  | \$ 1,699,480            | \$ -                    | \$ -                  | \$ 1,699,480             |
| Construction in progress                                | 172,122                 | 1,181,465               | -                     | 1,353,587                |
| Total capital assets not being depreciated or amortized | 1,871,602               | 1,181,465               | -                     | 3,053,067                |
| Other capital assets:                                   |                         |                         |                       |                          |
| Buildings   | 2,264,954               | 38,246                  | -                     | 2,303,200                |
| Improvements other than buildings                       | 25,551,399              | -                       | -                     | 25,551,399               |
| Motor vehicles and equipment                            | 6,776,482               | 251,126                 | (664,822)             | 6,362,786                |
| Right to use assets                                     | 12,577                  | 669                     | -                     | 13,246                   |
| Intangibles   | 29,710                  | -                       | -                     | 29,710                   |
| Total other capital assets                              | 34,635,122              | 290,041                 | (664,822)             | 34,260,341               |
| Accumulated depreciation and amortization:              |                         |                         |                       |                          |
| Buildings   | (1,645,301)             | (41,807)                | -                     | (1,687,108)              |
| Improvements other than buildings                       | (12,488,111)            | (1,408,966)             | 6,930                 | (13,850,147)             |
| Motor vehicles and equipment                            | (4,963,656)             | (413,299)               | 442,014               | (4,934,941)              |
| Right to use assets                                     | (5,305)                 | (2,905)                 | -                     | (8,210)                  |
| Intangibles   | (29,710)                | -                       | -                     | (29,710)                 |
| Total accumulated depreciation and amortization         | (19,092,083)            | (1,866,977)             | 448,944               | (20,510,116)             |
| Total business-type activities, net                     | <u>\$ 17,414,641</u>    | <u>\$ (395,471)</u>     | <u>\$ (215,878)</u>   | <u>\$ 16,803,292</u>     |

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

### Note 6 – Capital Assets (Continued)

#### A. Primary Government (Continued)

Depreciation and amortization expense was charged to the primary government as follows:

|                                   | Governmental<br>Activities | Business-Type<br>Activities | Total Primary<br>Government |
|-----------------------------------|----------------------------|-----------------------------|-----------------------------|
| General government administration | \$ 107,943                 | \$ -                        | \$ 107,943                  |
| Judicial administration           | 200,994                    | -                           | 200,994                     |
| Public safety                     | 540,655                    | -                           | 540,655                     |
| Public works                      | 584,335                    | -                           | 584,335                     |
| Health and welfare                | 260,594                    | -                           | 260,594                     |
| Education                         | 167,566                    | -                           | 167,566                     |
| Parks, recreation and cultural    | 705,562                    | -                           | 705,562                     |
| Community development             | 437,986                    | -                           | 437,986                     |
| Landfill                          | -                          | 1,401,637                   | 1,401,637                   |
| Airport                           | -                          | 300,550                     | 300,550                     |
| Water and sewer                   | -                          | 57,969                      | 57,969                      |
| Parks and recreation              | -                          | 998                         | 998                         |
|                                   | <u>\$ 3,005,635</u>        | <u>\$ 1,761,154</u>         | <u>\$ 4,766,789</u>         |

#### B. School Board Component Unit

|   | Balance<br>July 1, 2023 | Additions/<br>Transfers | Retirements        | Balance<br>June 30, 2024 |
|---|-------------------------|-------------------------|--------------------|--------------------------|
| Capital assets not being depreciated or amortized:      |                         |                         |                    |                          |
| Land  | \$ 974,862              | \$ -                    | \$ -               | \$ 974,862               |
| Construction in progress                                | 77,884                  | 434,110                 | (77,884)           | 434,110                  |
| Total capital assets not being depreciated or amortized | 1,052,746               | 434,110                 | (77,884)           | 1,408,972                |
| Other capital assets:                                   |                         |                         |                    |                          |
| Buildings   | 86,474,587              | 2,596,542               | -                  | 890,711,229              |
| Improvements other than buildings                       | 6,250,067               | 1,354,886               | -                  | 7,604,953                |
| Motor vehicles and equipment                            | 25,058,120              | 2,355,548               | (601,405)          | 26,812,263               |
| Motor vehicles and equipment - leased                   | 429,820                 | -                       | -                  | 429,820                  |
| Total other capital assets                              | 118,212,594             | 6,306,976               | (601,405)          | 123,918,165              |
| Accumulated depreciation and amortization:              |                         |                         |                    |                          |
| Buildings   | (47,673,437)            | (2,551,736)             | -                  | (50,225,173)             |
| Improvements other than buildings                       | (3,743,297)             | (250,792)               | -                  | (3,994,089)              |
| Motor vehicles and equipment                            | (12,983,801)            | (1,939,035)             | 601,405            | (14,321,431)             |
| Motor vehicles and equipment - leased                   | (171,928)               | (85,967)                | -                  | (257,892)                |
| Total accumulated depreciation and amortization         | (64,572,463)            | (4,827,572)             | 601,405            | (68,798,585)             |
| Total School Board component unit, net                  | <u>\$ 54,692,877</u>    | <u>\$ (1,913,559)</u>   | <u>\$ (77,884)</u> | <u>\$ 56,528,552</u>     |

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

### Note 6 – Capital Assets (Continued)

#### B. School Board Component Unit (Continued)

Total depreciation expense charged to the School Board component unit was \$4,266,696. Legislation enacted during the fiscal year 2002, Section 15.2-1800.1 of the *Code of Virginia*, 1950, as amended, has changed the reporting of local school capital assets and related debt for financial statement purposes. Historically, debt incurred by local governments “on-behalf” of school boards was reported in the school board’s discrete column along with the related capital assets. Under the new law, local governments have a “tenancy in common” with the school board whenever the locality incurs any financial obligation for any school property which is payable over more than one fiscal year. For financial reporting purposes, the legislation permits the locality to report the portion of school property related to any outstanding financial obligation eliminating any potential deficit from capitalizing assets financed with debt. The effect on the County of Accomack, Virginia, for the year ended June 30, 2024, is that debt and related assets in the amount of \$5,180,585 have been transferred to the Primary Government from the School Board Component Unit for financial reporting purposes.

#### C. Economic Development Authority Component Unit

|   | Balance<br>July 1, 2023 | Additions/<br>Transfers | Retirements        | Balance<br>June 30, 2024 |
|---|-------------------------|-------------------------|--------------------|--------------------------|
| Capital assets not being depreciated:                       |                         |                         |                    |                          |
| Land  | \$ 1,072,294            | \$ 60,350               | \$ (27,500)        | \$ 1,105,144             |
| Other capital assets:                                       |                         |                         |                    |                          |
| Buildings   | 2,139,449               | 105,680                 | -                  | 2,245,129                |
| Improvements other than buildings                           | 866,356                 | -                       | -                  | 866,356                  |
| Motor vehicles and equipment                                | 7,799                   | -                       | -                  | 7,799                    |
| Total other capital assets                                  | 3,013,604               | 105,680                 | -                  | 3,119,284                |
| Accumulated depreciation and amortization:                  |                         |                         |                    |                          |
| Buildings   | (16,531)                | (60,922)                | -                  | (77,453)                 |
| Improvements other than buildings                           | (786,361)               | (4,384)                 | -                  | (790,745)                |
| Motor vehicles and equipment                                | (6,825)                 | (780)                   | -                  | (7,605)                  |
| Total accumulated depreciation                              | (809,717)               | (66,086)                | -                  | (875,803)                |
| Total Economic Development Authority<br>component unit, net | <u>\$ 3,276,181</u>     | <u>\$ 99,944</u>        | <u>\$ (27,500)</u> | <u>\$ 3,348,625</u>      |

Total depreciation expense charged to the Authority during the fiscal year amounted to \$66,086.

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

### Note 7 – Unearned Revenue

Unearned 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 full accrual basis of accounting, such amounts are measurable but are unearned.

Unearned revenue at June 30, 2024, consisted of the following:

|                                | General Fund     | Special<br>Revenue<br>Funds –<br>Nonmajor | Enterprise<br>Funds | School Board<br>Component<br>Unit |
|--------------------------------|------------------|---|---------------------|-----------------------------------|
| Advance grant funding received | \$ 31,448        | \$ 78,281                                 | \$ -                | \$ 3,036,310                      |
| Prepaid rent received          | -                | -   | 2,577               | -                                 |
|                                | <u>\$ 31,448</u> | <u>\$ 78,281</u>                          | <u>\$ 2,577</u>     | <u>\$ 3,036,310</u>               |

### Note 8 – Compensated Absences

Accrued compensated absences are included in long-term liabilities on the statement of net position and are as follows at June 30, 2024:

| Compensated Leave | Primary Government  |                             | School Board<br>Component Unit |
|-------------------|---------------------|-----------------------------|--------------------------------|
|                   | Governmental        | Business-Type<br>Activities |                                |
| Annual            | \$ 1,463,939        | \$ 56,832                   | \$ 742,681                     |
| Sick              | 456,035             | 30,319                      | 1,230,055                      |
| Compensatory      | 634,771             | 7,173                       | -                              |
|                   | <u>\$ 2,554,745</u> | <u>\$ 94,324</u>            | <u>\$ 1,972,736</u>            |

### Note 9 – Leases

#### *Lessee*

The County reports an intangible right to use assets and a lease liability for leases. The first table shows those leases for both Governmental Activities and Business Type Activity whereby the County is the lessee. The County leases a variety of equipment, such as copiers, postage machines, vehicles, and generators along with several pieces of land. Payments are monthly or, in the case of the land, annual. The imputed rate of interest for each lease ranges from 0% to 23.72%.

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

### Note 9 – Leases (Continued)

#### *Lessee (Continued)*

Principal and interest payments on the leased property are due as follows for Governmental Activities and Business Type Activities noting principal and interest.

| Fiscal<br>Year Ending<br>June 30, | Governmental Activities |                     | Business-Type Activities |               |
|-----------------------------------|-------------------------|---------------------|--------------------------|---------------|
|                                   | Principal               | Interest            | Principal                | Interest      |
| 2025                              | \$ 126,831              | \$ 82,770           | \$ 2,884                 | \$ 97         |
| 2026                              | 118,467                 | 76,546              | 2,487                    | 36            |
| 2027                              | 110,510                 | 69,971              | -                        | -             |
| 2028                              | 107,736                 | 63,007              | -                        | -             |
| 2029                              | 65,141                  | 56,115              | -                        | -             |
| 2030 - 2034                       | 247,894                 | 187,513             | -                        | -             |
| 2035 - 2039                       | 19,485                  | 88,064              | -                        | -             |
| 2040 - 2044                       | 22,334                  | 85,215              | -                        | -             |
| 2045 - 2049                       | 25,559                  | 81,950              | -                        | -             |
| 2050 - 2054                       | 29,341                  | 78,208              | -                        | -             |
| 2055 - 2059                       | 33,631                  | 73,918              | -                        | -             |
| 2060 - 2064                       | 38,548                  | 69,001              | -                        | -             |
| 2065 - 2069                       | 44,184                  | 63,365              | -                        | -             |
| 2070 - 2074                       | 50,644                  | 56,905              | -                        | -             |
| 2075 - 2079                       | 58,048                  | 49,501              | -                        | -             |
| 2080 - 2084                       | 66,535                  | 41,014              | -                        | -             |
| 2085 - 2089                       | 76,262                  | 31,287              | -                        | -             |
| 2090 - 2094                       | 85,697                  | 20,137              | -                        | -             |
| 2095 - 2099                       | -                       | 7,358               | -                        | -             |
|                                   | <u>\$ 1,326,887</u>     | <u>\$ 1,281,845</u> | <u>\$ 5,371</u>          | <u>\$ 133</u> |

#### *Lessor*

The County also reports lease revenue from land, a building, communication tower space, and a sign used by a commercial business. Payments are received according to lease agreements either annually, semi-annually, or monthly. All leases where the County is the lessor are part of Governmental Activities. The imputed rate of interest for all leases ranges from 0% to 2.72%.

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

### Note 9 – Leases (Continued)

Principal and interest revenue are due as follows:

| Fiscal<br>Year Ending<br>June 30, | Governmental Activities |                   |
|-----------------------------------|-------------------------|-------------------|
|                                   | Leased Property         |                   |
|                                   | Principal               | Interest          |
| 2025                              | \$ 188,528              | \$ 58,963         |
| 2026                              | 195,053                 | 53,747            |
| 2027                              | 205,850                 | 48,260            |
| 2028                              | 215,890                 | 42,498            |
| 2029                              | 226,296                 | 36,457            |
| 2030 - 2034                       | 753,070                 | 92,000            |
| 2035 - 2039                       | 144,720                 | 30,115            |
| 2040 - 2044                       | 8,374                   | 21,626            |
| 2045 - 2049                       | 7,548                   | 20,452            |
| 2050 - 2054                       | 5,364                   | 19,636            |
| 2055 - 2059                       | 6,140                   | 18,860            |
| 2060 - 2064                       | 7,028                   | 17,972            |
| 2065 - 2069                       | 8,044                   | 16,956            |
| 2070 - 2074                       | 9,208                   | 15,792            |
| 2075 - 2079                       | 10,539                  | 14,461            |
| 2080 - 2084                       | 12,063                  | 12,937            |
| 2085 - 2089                       | 13,808                  | 11,192            |
| 2090 - 2094                       | 15,805                  | 9,195             |
| 2095 - 2099                       | 18,091                  | 6,909             |
| 2100 - 2104                       | 20,707                  | 4,239             |
| 2105 - 2109                       | 18,702                  | 1,298             |
|                                   | <u>\$ 2,090,828</u>     | <u>\$ 553,619</u> |

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

### Note 10 – Long-Term Obligations

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

| Primary Government                                     | Balance<br>July 1, 2023 | Additions           | Deletions             | Balance<br>June 30, 2024 | Amount Due<br>within 1 year |
|--|-------------------------|---------------------|-----------------------|--------------------------|-----------------------------|
| <b>Governmental activities</b>                         |                         |                     |                       |                          |                             |
| Compensated absences                                   | \$ 2,223,462            | \$ 152,559          | \$ (178,724)          | \$ 2,554,745             | \$ 2,273,721                |
| Virginia Public School                                 |                         |                     |                       |                          |                             |
| Authority bonds <sup>(1)</sup>                         | 9,325,996               | -                   | (1,641,855)           | 7,684,141                | 1,711,765                   |
| Lease revenue bonds <sup>(1)</sup>                     | 8,003,469               | -                   | (869,110)             | 7,134,359                | 891,434                     |
| Deferred premiums and discounts,<br>net                | 398,720                 | -                   | (78,531)              | 320,189                  | 74,742                      |
| Lease liabilities                                      | 1,009,230               | 498,269             | (180,612)             | 1,326,887                | 126,831                     |
| Net OPEB liabilities                                   | 1,640,379               | -                   | (134,994)             | 1,505,384                | -                           |
| Total governmental activities<br>long-term obligations | <u>\$ 22,601,256</u>    | <u>\$ 650,828</u>   | <u>\$ (3,083,826)</u> | <u>\$ 20,525,705</u>     | <u>\$ 5,078,493</u>         |
| <b>Business-type activities</b>                        |                         |                     |                       |                          |                             |
| Compensated absences                                   | \$ 85,085               | \$ 25,848           | \$ (94,324)           | \$ 94,324                | \$ 84,034                   |
| Lease revenue bond                                     | 3,290,000               | -                   | (480,000)             | 2,810,000                | 505,000                     |
| Deferred premium                                       | 539,300                 | -                   | (106,092)             | 433,208                  | 106,092                     |
| Landfill closure/post-closure                          | 8,054,099               | 620,097             | -                     | 8,674,196                | -                           |
| Lease liabilities                                      | 7,413                   | 669                 | (711)                 | 5,371                    | 1,512                       |
| Net OPEB liabilities                                   | 61,082                  | -                   | (4,864)               | 56,218                   | -                           |
| Total business-type entities<br>long-term obligations  | <u>\$ 12,036,979</u>    | <u>\$ 646,614</u>   | <u>\$ (685,991)</u>   | <u>\$ 12,073,317</u>     | <u>\$ 696,638</u>           |
| <b>School Board Component Unit</b>                     |                         |                     |                       |                          |                             |
| Compensated absences                                   | \$ 1,507,397            | \$ 667,261          | \$ (201,922)          | \$ 1,972,736             | \$ 1,755,735                |
| Lease liabilities                                      | 268,416                 | -                   | (85,818)              | 182,598                  | 89,421                      |
| Net pension liability                                  | 30,638,239              | 566,745             | -                     | 31,204,984               | -                           |
| Net OPEB liability                                     | 8,241,618               | -                   | (521,889)             | 7,719,729                | 141,639                     |
| Total School Board<br>long-term obligations            | <u>\$ 40,655,670</u>    | <u>\$ 1,234,006</u> | <u>\$ (809,629)</u>   | <u>\$ 41,080,047</u>     | <u>\$ 1,986,795</u>         |

<sup>(1)</sup> Direct borrowing and/or direct placement.

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

### Note 10 – Long-Term Obligations (Continued)

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

| Year Ending<br>June 30, | Governmental Activities   |                   |                                    |                     | Business Type Activity            |                   |
|-------------------------|---------------------------|-------------------|------------------------------------|---------------------|-----------------------------------|-------------------|
|                         | VPSA Bonds <sup>(1)</sup> |                   | Lease revenue Bonds <sup>(1)</sup> |                     | Lease Revenue Bond <sup>(1)</sup> |                   |
|                         | Principal                 | Interest          | Principal                          | Interest            | Principal                         | Interest          |
| 2025                    | \$ 1,711,765              | \$ 327,796        | \$ 891,434                         | \$ 199,032          | \$ 505,000                        | \$ 131,072        |
| 2026                    | 1,782,376                 | 244,828           | 920,872                            | 173,609             | 535,000                           | 104,422           |
| 2027                    | 1,250,000                 | 173,378           | 945,629                            | 147,422             | 560,000                           | 76,363            |
| 2028                    | 1,310,000                 | 111,598           | 974,613                            | 120,460             | 590,000                           | 46,894            |
| 2029                    | 1,375,000                 | 45,474            | 708,829                            | 92,749              | 620,000                           | 15,888            |
| 2030-2034               | 255,000                   | 11,767            | 2,042,982                          | 220,822             | -                                 | -                 |
| 2035-2039               | -                         | -                 | 650,000                            | 63,143              | -                                 | -                 |
|                         | <u>\$ 7,684,141</u>       | <u>\$ 914,841</u> | <u>\$ 7,134,359</u>                | <u>\$ 1,017,237</u> | <u>\$ 2,810,000</u>               | <u>\$ 374,639</u> |

<sup>(1)</sup> Direct borrowing and/or direct placement.

The primary government uses general and debt service fund revenues to liquidate compensated absences and other long-term obligations.

Details of long-term indebtedness as of June 30, 2024:

| Financing Type                    | Purpose                    | Amount Issued | Interest Rates | Date Issued | Final Maturity Date | Amount Outstanding   |
|-----------------------------------|----------------------------|---------------|----------------|-------------|---------------------|----------------------|
| <b>Governmental Activities</b>    |                            |               |                |             |                     |                      |
| Virginia Public School Authority  |                            |               |                |             |                     |                      |
| (VPSA) 2003A                      | School construction        | \$ 6,270,000  | 3.10%-5.35%    | 5/15/2003   | 7/15/2008           | \$ 1,920,000         |
| VPSA 2003B                        | School construction        | 12,170,000    | 3.10%-5.35%    | 11/6/2003   | 7/15/2008           | 3,790,000            |
| VPSA 2005A                        | School construction        | 1,935,000     | 4.35%-5.10%    | 11/10/2005  | 7/15/2030           | 805,000              |
| VPSA 2005B                        | School construction        | 9,370,000     | 4.28%          | 11/10/2005  | 7/15/2025           | 1,169,141            |
| Lease revenue bond                | Various projects           | 4,350,000     | 1.66%          | 10/21/2023  | 6/15/2030           | 1,979,259            |
| 2013 Lease Revenue Refunding Bond | Office construction        | 4,031,900     | 2.93%          | 12/19/2013  | 3/1/2028            | 1,084,100            |
| Lease Refunding Bond 2019         | Library                    | 2,086,000     | 3.173%         | 8/8/2019    | 6/1/2039            | 1,681,000            |
| 2012B VRA Lease Revenue Refunding | Research park construction | 2,470,000     | 1.775%-2.875%  | 8/4/2022    | 10/1/2032           | 2,390,000            |
| Total governmental activities     |                            |               |                |             |                     | 14,818,500           |
| <b>Business-Type Activities</b>   |                            |               |                |             |                     |                      |
| VRA 2021B Lease Revenue Bond      | Landfill expansion         | 3,750,000     | 5.13%          | 8/4/2022    | 10/1/2028           | 2,810,000            |
| Total primary government          |                            |               |                |             |                     | <u>\$ 17,628,500</u> |

The County has pledged the General District Courthouse for use as collateral for the bonds issued with the VRA and for the bonds issued for the Library.



# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

### Note 11 – Landfill Closure and Post-Closure Care Cost

State and federal laws and regulations require the County to place a final cover on its North Landfill if it stops accepting waste and to perform certain maintenance and monitoring functions at this site for thirty years after closure. Although closure and post-closure costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and post-closure care costs in each period based on landfill capacity used as of each statement of net position date. An expansion project at the north landfill was completed in late fall of 2022.

The \$8,674,196 reported as landfill closure and post-closure care liability at June 30, 2024, represents the cumulative amount reported to date based on the use of 100% of the estimated capacity of the North Landfill Cell Six A, fully closed all other north cells, and the south landfill entirely. Cell 7 of the North Landfill opened during 2023, and the County will recognize the remaining estimated cost of closure and post-closure care as its estimated capacity is filled. These amounts are based on what costs would be to perform all closure and post-closure care in 2024. Actual costs may be higher due to inflation, changes in technology, or changes in regulations. The County expects to fund landfill closure and post-closure care costs from operating revenues and those funds accumulated to date.

The County uses the Commonwealth of Virginia's financial assurance mechanism to meet the Department of Environmental Quality's assurance requirements for landfill closure and post-closure costs. The County demonstrated financial assurance requirements for closure, post-closure care, and corrective action costs through the submission of a Local Government Financial Test to the Virginia Department of Environmental Quality in accordance with Section 9VA C20-70 of the Virginia Administrative Code.

### Note 12 – Deferred Inflows of Resources

Governmental funds report deferred inflows in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the components of these deferrals were as follows:

| Primary Government        | General Fund         | Consolidated<br>Emergency<br>Medical<br>Services Fund | County Debt<br>Service Fund | Nonmajor<br>Special<br>Revenue<br>Funds | Total                |
|---------------------------|----------------------|---|-----------------------------|---|----------------------|
| Deferred revenue:         |                      |   |                             |   |                      |
| Unbilled property taxes   | \$ 12,690,966        | \$ 1,312,968  | \$ 800,854                  | \$ 602,522                              | \$ 15,407,310        |
| Prepaid taxes             | 3,478,425            | 501,645   | 269,661                     | 205,075                                 | 4,454,806            |
| Leases                    | 2,002,396            | -   | -                           | -                                       | 2,002,396            |
| Total deferred revenue    | <u>\$ 18,171,787</u> | <u>\$ 1,814,613</u>                                   | <u>\$ 1,070,515</u>         | <u>\$ 807,597</u>                       | <u>\$ 21,864,512</u> |
| Unavailable revenue:      |                      |   |                             |   |                      |
| Opioid settlement         | \$ 577,731           | \$ -  | \$ -                        | \$ -                                    | \$ 577,731           |
| Uncollected taxes         | 1,079,574            | 146,389   | 81,297                      | 55,273                                  | 1,362,533            |
| Total unavailable revenue | <u>\$ 1,657,305</u>  | <u>\$ 146,389</u>                                     | <u>\$ 81,297</u>            | <u>\$ 55,273</u>                        | <u>\$ 1,940,264</u>  |

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

### Note 13 – Interfund Transfers

Interfund transfers for the year ended June 30, 2024, were made up of the following:

| Primary Government                          | Transfers In        | Transfers Out         |
|---|---------------------|-----------------------|
| Governmental funds:                         |                     |                       |
| General fund                                | \$ 293,760          | \$ (3,040,066)        |
| Virginia Public Assistance fund             | 857,265             | -                     |
| Consolidated emergency medical services     | -                   | (294,760)             |
| County capital projects fund                | 1,279,533           | -                     |
| Nonmajor governmental funds                 | 374,521             | -                     |
| Total Governmental Funds                    | <u>\$ 2,805,079</u> | <u>\$ (3,334,826)</u> |
| Capital asset transfers to proprietary fund | -                   | (145,303)             |
| Total Governmental Activities               | <u>\$ 2,805,079</u> | <u>\$ (3,480,129)</u> |
| Business-type activity funds:               |                     |                       |
| Airport fund                                | \$ 185,832          | \$ -                  |
| Landfill fund                               | 145,303             | -                     |
| Nonmajor enterprise funds                   | 343,915             | -                     |
| Total Governmental Funds                    | <u>\$ 675,050</u>   | <u>\$ -</u>           |

The purpose of the interfund transfers is as follows:

| Purpose   | Amount              |
|---|---------------------|
| Finance pay-as-you-go capital projects from General Fund                                    | \$ 1,279,533        |
| Satisfy grant local match requirements in Comprehensive Services Act Fund                   | 296,098             |
| Supplement operations and local match requirements of the Dept. of Social Services          | 857,265             |
| Fund costs of Board designated projects with County Emergency Medical Services fund revenue | 294,760             |
| Supplement operations of the County's Stormwater Ordinance Fund                             | 62,423              |
| Supplement operations of the County's Fire Programs Fund                                    | 15,000              |
| Supplement the Airport's capital projects   | 185,832             |
| Supplement operations of the County's water and sewer services                              | 343,915             |
| Total Primary Government  | <u>\$ 3,334,826</u> |

The Primary Government also transferred \$19,958,983 to the School Board Component Unit, \$924,515 to the Eastern Shore Library Component Unit, \$135,057 to the Planning District Component Unit, \$72,880 to the Captain's Cove/Greenbackville Mosquito Control Commission Component Unit (Mosquito Commission) in the form of specified tax revenues, and \$97,500 to the Economic Development Authority Component Unit. These amounts are reported as expenses in the County's financial statements with the exception of the Mosquito Commission tax payments.

### Note 14 – Commitments and Contingent Liabilities

Encumbrances - The Accomack County Schools had encumbered a total of \$2,651,404 which is comprised of the following: School Operating fund (\$2,634,960), School Grant fund (\$15,426), and School Federal Programs fund (\$1,018). Items for the School Operating fund included paging system upgrades (\$431,604), renovation at Accomac Primary School (\$467,935), parking lot repairs (\$968,638), a box truck (\$104,541), and a variety of other school related items (\$662,242). Items for the School Grant fund and School Federal Programs fund included a variety of school-related items.

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

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### Note 14 – Commitments and Contingent Liabilities (Continued)

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Commitments - The County and Accomack County Schools have various construction projects in process as of year-end under which they are committed to payments to contractors not included in accounts payable at year-end. The total outstanding commitment for these projects at June 30, 2024, is \$312,026 and \$1,290,700, for the County and Schools, respectively.

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the government expects such amounts, if any, to be immaterial. The primary government and its component units are defendants in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the government's counsel the resolution of these matters will not have a material adverse effect on the financial condition of the reporting entity.

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### Note 15 – Risk Management

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The County is a member of the Virginia Municipal Group Self Insurance Association for workers' compensation and the Virginia Association of Counties Risk Pool for property, general liability, automobile, and crime insurance. Each Association member jointly and severally agrees to assume, pay and discharge any liability. The County pays the Virginia Municipal Group Insurance Association, and the Virginia Association of Counties Risk Pool 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 paid. In the event of a loss deficit and depletion of all available excess insurance, the Associations may assess all members in the proportion which the premium of each bear 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 losses. During the last three fiscal years, settled claims from these risks have not exceeded commercial coverage.

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### Note 16 – Excess of Expenditures Over Appropriations

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For the year ended June 30, 2024, the following expenditures exceeded appropriation:

**Primary Government**

|   |    |         |
|---|----|---------|
| General Fund, debt service                    | \$ | 141,598 |
| Virginia Public Assistance Fund, debt service |    | 8,521   |
| Capital Projects Fund, public safety          |    | 33,809  |
| Debt Service Fund, debt service               |    | 75,416  |

**School Board Component Unit**

|                       |    |                  |
|-----------------------|----|------------------|
| School Cafeteria Fund | \$ | <u>1,216,059</u> |
|-----------------------|----|------------------|

The General Fund variances were funded by unassigned fund balance. All non-major fund variances, primarily Schools were funded by grant program income or unassigned fund balance.

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

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### Note 17 – Surety Bonds

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The following elected officials and County employees were covered by surety bonds at June 30, 2024:

|   |            |
|---|------------|
| Commonwealth of Virginia Division of Risk Management (Commonwealth funded): |            |
| James A. Lilliston, Treasurer*  | \$ 500,000 |
| Walter T. Wessells, Sheriff*  | 30,000     |
| Kimberly Satterwhite, Commissioner of the Revenue*                          | 3,000      |
| Talia C. Taylor, Clerk of the Court*  | 350,000    |
| Virginia Association of Counties Self Insurance Risk Pool:                  |            |
| All County employees - blanket bond coverage                                | 1,000,000  |
| All School employees - blanket bond coverage                                | 1,000,000  |
| All Social Service employees - blanket bond coverage                        | 1,000,000  |

\*Commonwealth funded surety bonds also cover employees of the elected official.

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### Note 18 – Trust for Other Postemployment Benefits

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The County of Accomack has established an irrevocable trust pursuant to Section 15.2-1544 of the *Code of Virginia*, as amended for the purpose of accumulating and investing assets to fund Other Postemployment Benefits (OPEB) and to participate in the Virginia Pooled OPEB Trust Fund and has established a Local Finance Board to become a Participating Employer in the Trust Fund. The Trust Fund provides administrative, custodial and investment services to the Participating Employers in the Trust Fund. For the fiscal year ending June 30, 2024, the County contributed \$151,672 to the Trust Fund. Expenses allocated to the Trust Fund during the fiscal year ended June 30, 2024, were \$145,595.

The County participates in the Virginia Pooled OPEB Trust Fund, an irrevocable trust established for the purpose of accumulating assets to fund postemployment benefits other than pensions. The Trust Fund issues a separate report, which can be obtained by requesting a copy from the plan administrator, Virginia Municipal League (VML) at P.O. Box 12164, Richmond, Virginia 23241.

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

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### Note 19 – Other Postemployment Benefits-Health Insurance

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#### A. County

##### Plan Description

The County Post-Retirement Medical Plan is a single employer defined benefit healthcare plan which provides post-retirement health insurance benefits to qualifying employees. The exact benefit is dependent on the eligibility rules for each benefit. The following is a summary of three postemployment health insurance benefits available to retirees.

Post-65 Retiree Health Insurance Plan - Provides post-retirement supplemental health insurance benefits for employees who are at least 65 years old, are enrolled in Medicare parts A and B, and who have at least 15 years of service with the County if they retire from service prior to January 1, 2017. The sunset date of January 1, 2014, was adopted by the County in fiscal year 2014. After this date, no additional retirees will be eligible for the Plan.

County Supplemental Health Insurance Credit Plan - Provides a monthly insurance premium reimbursement to employees who retire with 15 more years of VRS service, participate in a County- sponsored or personal health insurance plan and were employed by the County as of June 30, 2014. The amount of the monthly reimbursement is based on total VRS years of service.

Early Retiree Health Insurance Continuation Plan - Allows employees who retire prior to age 65 and have at least 15 years of service to remain on the County's health insurance plan at their own expense until they reach age 65. The County's Post-Retirement Medical Plan does not issue a separate, audited GAAP-basis report.

##### Plan Administration

Accomack County administers the Accomack County Retiree Benefits Plan (ACRBP)-a single employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) for all permanent full-time general and public safety employees of the County. Management of the ACRBP is vested in the Accomack County Local Finance Board (ACLF Board), which consists of the Chief Financial Officer of the County, the County Treasurer, and at least one other additional person who shall be a citizen of the Commonwealth with proven integrity, business ability, and demonstrated experience in cash management and in investments.

##### Benefits Provided

The County establishes employer contribution rates for plan participants as part of the budgetary process each year. The County also determines how the plan will be funded each year, whether it will partially fund the plan or fully fund the plan. Again, this is determined annually as part of the budgetary process. For retirees participating in the *Post-65 Retiree Health Insurance Plan*, the County pays 50% of the monthly employee-only insurance premium with the retiree responsible for the remainder. Participation ceases upon the retiree's death or the retiree's failure to pay their share of the premium. Retirees participating in the *Early Retiree Health Insurance Continuation Plan* are responsible for 100% of the cost of continuing their County insurance coverage. Participation ceases at age 65. Retirees participating in the *County's Supplemental Health Insurance Credit Plan* receive a monthly reimbursement for insurance premiums paid. The base monthly credit is equal to \$2.50 for each year of VRS service. An additional credit of \$450 per month is paid to retirees who became permanently and totally disabled as a direct result of an injury sustained in the performance of their County job. The total reimbursement cannot exceed the premium paid by the retiree. The disability credit ceases when the retiree becomes Medicare eligible or dies. The base credit continues until the retiree's death.

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

### Note 19 – Other Postemployment Benefits-Health Insurance (Continued)

#### A. County (Continued)

##### Plan Membership

At June 30, 2022 (valuation date), the following employees were covered by the benefit terms:

|                                      |                   |
|--------------------------------------|-------------------|
| Total active employees with coverage | 264               |
| Total retirees with coverage         | 63                |
| Total                                | <u><u>327</u></u> |

##### Contributions

Accomack County Code grants the authority to establish and amend the contribution requirements of the County and plan members to the Accomack County Local Finance Board. The Board establishes rates based on an actuarially determined rate. For the year ended June 30, 2024, the County's average contribution rate was 0.89 percent of covered-employee payroll. Plan members are not required to contribute to the plan.

##### Investment Policy

ACRBP's policy in regard to the allocation of invested assets is established and may be amended by the Accomack County Local Finance Board by a majority vote of its members. It is the policy of the Accomack County Local Finance Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. ACRBP's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the Board's adopted asset allocation policy as of June 30, 2024:

| <u>Asset Class</u>  | <u>Target Allocation</u> |
|---------------------|--------------------------|
| Domestic Equity     | 36%                      |
| International Funds | 18%                      |
| Fixed Income - U.S. | 21%                      |
| Hedge Funds         | 10%                      |
| Real Estate         | 7%                       |
| Private Equity      | 5%                       |
| Commodities         | 3%                       |
| Total               | <u><u>100%</u></u>       |

##### Concentrations

The Trust does not hold investments in any one organization that represent five percent or more of the OPEB Trust's Fiduciary Net Position.

##### Rate of Return

For the year ended June 30, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 11.82%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

### Note 19 – Other Postemployment Benefits-Health Insurance (Continued)

#### A. County (Continued)

##### Net OPEB Liability

The County's net OPEB liability was measured as of June 30, 2024. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022.

##### Actuarial Assumptions

The total OPEB liability in the June 30, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

|                           |       |
|---------------------------|-------|
| Inflation                 | 2.75% |
| Discount rate             | 7.00% |
| Investment rate of return | 7.00% |

Mortality rates for active employees and healthy retirees were based on the PUB2010 Headcount tables for General employees and for Safety employees and for males and females, fully generational, projected using scale SSA2020.

The long-term expected rate of return on OPEB Plan investments is 7.00% as of June 30, 2024.

##### Discount Rate

The discount rate used to measure the total OPEB liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that County contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

|  | <b>Total OPEB<br/>Liability (a)</b> | <b>Net Position (b)</b> | <b>Liability (a) – (b)</b> |
|--|-------------------------------------|-------------------------|----------------------------|
| Balances at <b>June 30, 2023</b>       | \$ 1,436,718                        | \$ 662,376              | \$ 774,342                 |
| Changes for the year:                  |                                     |                         |                            |
| Service cost                           | 8,158                               | -                       | 8,158                      |
| Interest                               | 97,162                              | -                       | 97,162                     |
| Difference between expected and actual | -                                   | -                       | -                          |
| Changes of assumptions                 | (12,932)                            | -                       | (12,932)                   |
| Contributions - employer               | -                                   | 151,672                 | (151,672)                  |
| Net investment income                  | -                                   | 85,778                  | (85,778)                   |
| Benefit payments                       | (70,537)                            | (70,537)                | -                          |
| Administrative expense                 | -                                   | (477)                   | 477                        |
| Net changes                            | 21,851                              | 166,436                 | (144,585)                  |
| Balances at June 30, 2024              | <b>\$ 1,458,569</b>                 | <b>\$ 828,812</b>       | <b>\$ 629,757</b>          |

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

### Note 19 – Other Postemployment Benefits-Health Insurance (Continued)

#### A. County (Continued)

The plan fiduciary net position as a percentage of total OPEB liability for June 30, 2024 is 56.8%.

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

The following amounts present the net OPEB liability of the County, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current discount rate:

|                    | <b>1% Decrease<br/>6.00%</b> | <b>Current Discount<br/>Rate 7.00%</b> | <b>1% Increase<br/>8.00%</b> |
|--------------------|------------------------------|--|------------------------------|
| Net OPEB liability | <u>\$ 760,066</u>            | <u>\$ 629,757</u>                      | <u>\$ 517,286</u>            |

#### Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability of the County, as well as what the net OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower (3.25%) or one percentage point higher (5.25%) than the current healthcare cost trend rates:

|                    | <b>1% Decrease<br/>3.25%</b> | <b>Healthcare Cost<br/>Trend 4.25%</b> | <b>1% Increase<br/>5.25%</b> |
|--------------------|------------------------------|--|------------------------------|
| Net OPEB liability | <u>\$ 508,055</u>            | <u>\$ 629,757</u>                      | <u>\$ 771,064</u>            |

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

For the year ended June 30, 2024, the County recognized OPEB expense/(recovery) in the amount of \$(67,179). At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|  | <b>Deferred<br/>Outflows of<br/>Resources</b> | <b>Deferred<br/>Inflows of<br/>Resources</b> |
|--|---|--|
| Differences between expected and actual experience   | \$ 54,027                                     | \$ (368,305)                                 |
| Changes of assumptions                               | 2,774   | (270,152)                                    |
| Net difference between projected and actual earnings | -   | (8,929)                                      |
|  | <u>\$ 56,801</u>                              | <u>\$ (647,386)</u>                          |



# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

### Note 19 – Other Postemployment Benefits-Health Insurance (Continued)

#### A. County (Continued)

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

| Year Ending |              |
|-------------|--------------|
| 2025        | \$ (125,119) |
| 2026        | (106,786)    |
| 2027        | (128,262)    |
| 2028        | (108,279)    |
| 2029        | (78,749)     |
| Thereafter  | (43,390)     |

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.

#### B. School Board

##### Plan Description

The School Board Post-Retirement Medical Plan is a single employer defined benefit healthcare plan that provides post-retirement health care insurance benefits for employees who are eligible. Employees who retired effective 1985-86 school year or later and under provisions of the Virginia Supplemental Retirement System (VSRS) prior to age 65 and were on full-time status in a VSRS covered position and were participating in the hospitalization plan at the time of retirement are eligible. The School Board's Post-Retirement Healthcare Plan does not issue a separate, audited GAAP basis report.

##### Benefits Provided

Postemployment benefits provided to eligible retirees include health 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. Retirees pay 100% of the monthly premiums. Coverage ceases when retirees reach the age of 65. Surviving spouses can stay in the plan but must pay the full premium.

##### Plan Membership

At June 30, 2022 (valuation date), the following employees were covered by the benefit terms:

|                                      |            |
|--------------------------------------|------------|
| Total active employees with coverage | 806        |
| Total retirees with coverage         | 19         |
| Total                                | <u>825</u> |

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

### Note 19 – Other Postemployment Benefits-Health Insurance (Continued)

#### B. School Board (Continued)

##### Contributions

The School Board establishes employer contribution rates for plan participants as part of the budgetary process each year. The School Board also determines how the plan will be funded each year, whether it will partially fund the plan or fully fund the plan. Again, this is determined annually as part of the budgetary process.

##### Total OPEB Liability

The School Board's total OPEB liability was measured as of June 30, 2024. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022.

##### Actuarial Assumptions

The total OPEB liability in the June 30, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

|                  |       |
|------------------|-------|
| Salary Increases | 2.50% |
| Discount rate    | 4.00% |

The mortality rates for active and healthy retirees were calculated using the PUBT2010 Headcount for males and females, fully generational, projected using scale SSA2020. Disability tables are based on PUBT2010 DIS Headcount tables for males and females, fully generational, projected using scale SSA2022.

The date of the most recent actuarial experience study for which significant assumptions were based is June 30, 2022.

##### Discount Rate

The discount rate used due to no prefunding of benefits in the OPEB trust for this plan is equal to the yield on a 20-year municipal bond Aa index as of June 30, 2024. The discount rate used for this year's valuation is 4.00%.

##### Changes in Total OPEB Liability

|  | <b>School Board<br/>Total OPEB<br/>Liability</b> |
|--|--|
| Balance at <b>June 30, 2023</b>                    | \$ 2,055,660                                     |
| Changes for the year:                              |  |
| Service cost                                       | 69,850   |
| Interest   | 79,543   |
| Differences between expected and actual experience | -  |
| Changes in assumptions                             | (21,980)   |
| Benefit payments                                   | (141,639)  |
| Net changes  | (14,226)   |
| Balance at June 30, 2024                           | <b>\$ 2,041,434</b>                              |

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

### Note 19 – Other Postemployment Benefits-Health Insurance (Continued)

#### B. School Board (Continued)

##### 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 (3.00%) or one percentage point higher (5.00%) than the current discount rate:

|                    | <b>1% Decrease<br/>3.00%</b> | <b>Current Discount<br/>Rate 4.00%</b> | <b>1% Increase<br/>5.00%</b> |
|--------------------|------------------------------|--|------------------------------|
| Net OPEB liability | <b>\$ 2,218,036</b>          | <b>\$ 2,041,434</b>                    | <b>\$ 1,880,010</b>          |

##### 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 (3.25% for Choice and Choice Plus Plans/3.50% for HD Plan) or one percentage point higher (5.25% for Choice and Choice Plus Plans/ 5.50% HD Plan) than the current healthcare cost trend rates:

|                    | <b>1% Decrease<br/>3.25%/3.50%</b> | <b>Healthcare<br/>Cost Trend<br/>4.25%/4.50%</b> | <b>1% Increase<br/>5.25%/5.50%</b> |
|--------------------|------------------------------------|--|------------------------------------|
| Net OPEB liability | <b>\$ 1,841,861</b>                | <b>\$ 2,041,434</b>                              | <b>\$ 2,274,411</b>                |

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

For the year ended June 30, 2024, the School Board recognized OPEB expense in the amount of \$78,576. At June 30, 2024, the School Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|  | <b>Deferred<br/>Outflows of<br/>Resources</b> | <b>Deferred<br/>Inflows of<br/>Resources</b> |
|--|---|--|
| Differences between expected and actual experience | \$ -  | \$ (750,523)                                 |
| Changes of assumptions                             | 420,149                                       | (302,735)                                    |
|  | <b>\$ 420,149</b>                             | <b>\$ (1,053,258)</b>                        |

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

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### Note 19 – Other Postemployment Benefits-Health Insurance (Continued)

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#### *B. School Board (Continued)*

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 Ending</u> |             |
|--------------------|-------------|
| 2025               | \$ (70,817) |
| 2026               | (70,817)    |
| 2027               | (70,817)    |
| 2028               | (70,817)    |
| 2029               | (70,820)    |
| Thereafter         | (279,021)   |

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.

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### Note 20 – Other Postemployment Benefits Liability - Virginia Retirement System Plans

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In addition to their participation in the pension plans offered through the Virginia Retirement System (VRS), the County of Accomack also participates in various cost-sharing and agent multi-employer other postemployment benefit plans, described as follows.

#### *Plan Descriptions*

##### Group Life Insurance Program

All full-time teachers and employees of political subdivisions are automatically covered by the VRS Group Life Insurance (GLI) Program upon employment.

In addition to the Basic Group Life Insurance Benefit, members are also eligible to elect additional coverage for themselves as well as a spouse or dependent children through the Optional Group Life Insurance Program. For members who elect the optional group life insurance coverage, the insurer bills employers directly for the premiums. Employers deduct these premiums from members' paychecks and pay the premiums to the insurer. Since this is a separate and fully insured program, it is not included as part of the GLI Program OPEB. Specific information for the GLI is available at <https://www.varetire.org/members/benefits/life-insurance/basic-group-life-insurance.asp>

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

### Note 20 – Other Postemployment Benefits Liability - Virginia Retirement System Plans Plan Descriptions (Continued)

#### *Plan Descriptions (Continued)*

##### Teacher Employee Health Insurance Credit Program

All full time, salaried permanent (professional) employees of public school divisions are automatically covered by the VRS Teacher Employee Health Insurance Credit (HIC) Program. Members earn one month of service credit toward the benefit for each month they are employed and for which their employer pays contributions to VRS. The health insurance credit is a tax-free reimbursement in an amount set by the General Assembly for each year of service credit against qualified health insurance premiums retirees pay for single coverage, excluding any portion covering the spouse or dependents. The credit cannot exceed the amount of the premiums and ends upon the retiree's death.

Specific information about the Teacher HIC is available at <https://www.varetire.org/retirees/insurance/healthinscredit/index.asp>.

The GLI and Teacher HIC are administered by the VRS along with pensions and other OPEB plans, for public employer groups in the Commonwealth of Virginia. Both of these plans are considered multiple-employer, cost-sharing plans.

##### General Employee Health Insurance Credit Program

The General Employee Health Insurance Credit Program (HIC) is available for all full time, salaried employees of local government entities other than teachers. The General Employee HIC provides all the same benefits as the Teacher HIC, except that this plan is considered a agent defined benefit plan.

As of the June 30, 2023, actuarial valuation, the following employees were covered by the benefit terms of the General Employee Health Insurance Credit Program:

|   | <b>Primary<br/>Government</b> | <b>School Board</b> |
|---|-------------------------------|---------------------|
| Inactive members:   |                               |                     |
| Members or their beneficiaries currently receiving benefits | 35                            | 20                  |
| Vested inactive members                                     | 4                             | 7                   |
| Non-vested inactive members                                 | -                             | -                   |
| Inactive members active elsewhere in VRS                    | -                             | -                   |
| Total inactive members                                      | 39                            | 27                  |
| Active members  | 206                           | 175                 |
| Total covered employees                                     | <b>245</b>                    | <b>202</b>          |

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

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### Note 20 – Other Postemployment Benefits Liability - Virginia Retirement System Plans Plan Descriptions (Continued)

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#### *Contributions*

Contributions to the VRS OPEB programs were based on actuarially determined rates from actuarial valuations as of June 30, 2021. The actuarially determined rates were expected to finance the cost of benefits earned by employees during the year, with an additional amount to fund any unfunded accrued liability. Specific details related to the contributions for the VRS OPEB programs are as follows:

#### Group Life Insurance Program

|              |   |
|--------------|---|
| Governed by: | <i>Code of Virginia</i> 51.1-506 and 51.1-508 and may be impacted as a result of funding provided to School Divisions and governmental agencies by the Virginia General Assembly. |
|--------------|---|

|             |   |
|-------------|---|
| Total rate: | 1.34% of covered employee compensation. Rate allocated 60/40; 0.80% employee and 0.54% employer. Employers may elect to pay all or part of the employee contribution. |
|-------------|---|

#### County

|   |          |
|---|----------|
| June 30, 2024, Contribution - general employees         | \$89,043 |
| <b>June 30, 2023</b> , Contribution - general employees | \$78,204 |

#### School Board – Teacher

|   |           |
|---|-----------|
| June 30, 2024, Contribution - general employees         | \$169,881 |
| <b>June 30, 2023</b> , Contribution - general employees | \$166,791 |

#### School Board – Nonprofessional

|   |          |
|---|----------|
| June 30, 2024, Contribution - general employees         | \$19,392 |
| <b>June 30, 2023</b> , Contribution - general employees | \$18,247 |

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

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

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### Note 20 – Other Postemployment Benefits Liability - Virginia Retirement System Plans Plan Descriptions (Continued)

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#### *Contributions (Continued)*

##### General Employee Health Insurance Credit Program

|   |   |
|---|---|
| Governed by:  | <i>Code of Virginia</i> 51.1-1400 and may be impacted as a result of funding provided to School Divisions and governmental agencies by the Virginia General Assembly. |
| Total rate:   |   |
| County  | 0.45% of covered employee compensation  |
| School Board - Nonprofessional                          | 1.02% of covered employee compensation  |
| County:   |   |
| June 30, 2024, Contribution - general employees         | \$40,374  |
| <b>June 30, 2023</b> , Contribution - general employees | \$35,031  |
| School Board – Nonprofessional:                         |   |
| June 30, 2024, Contribution - general employees         | \$36,590  |
| <b>June 30, 2023</b> , Contribution - general employees | \$34,467  |

##### Teacher Health Insurance Credit Program

|  |   |
|--|---|
| Governed by:                                   | <i>Code of Virginia</i> 51.1-1401 and may be impacted as a result of funding provided to School Divisions and governmental agencies by the Virginia General Assembly. |
| Total rate:                                    | 1.21% of covered employee compensation.   |
| June 30, 2024, Contribution - teachers         | \$380,156   |
| <b>June 30, 2023</b> , Contribution - teachers | \$373,449   |

In June 2023, the Commonwealth made a special contribution of approximately \$4.0 million to the VRS Teacher Health Insurance Credit Program. This special payment was authorized by Chapter 2 of the Acts of Assembly of 2022, Special Session I, as amended by Chapter 769, 2023 Acts of Assembly Reconvened Session, and is classified as a non-employer contribution

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

### Note 20 – Other Postemployment Benefits Liability - Virginia Retirement System Plans Plan Descriptions (Continued)

#### *Contributions (Continued)*

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

The net OPEB liabilities were measured as of June 30, 2023, and the total OPEB liabilities used to calculate the net OPEB liabilities was determined by an actuarial valuation performed as of June 30, 2022, and rolled forward to the measurement date of June 30, 2023. The covered employer's proportion of the net OPEB liabilities were based on the covered employer's actuarially determined employer contributions for the year ended June 30, 2023, relative to the total of the actuarially determined employer contributions for all participating employers.

#### Primary Government Group Life Insurance Program

|  |    |          |
|--|----|----------|
| June 30, 2024 proportionate share of liability | \$ | 737,338  |
| <b>June 30, 2023</b> proportion                |    | 0.06148% |
| <b>June 30, 2022</b> proportion                |    | 0.05994% |
| June 30, 2024 expenses                         | \$ | 33,246   |

#### Teacher Group Life Insurance Program

|  |    |           |
|--|----|-----------|
| June 30, 2024 proportionate share of liability | \$ | 1,572,660 |
| <b>June 30, 2023</b> proportion                |    | 0.13113%  |
| <b>June 30, 2022</b> proportion                |    | 0.13779%  |
| June 30, 2024 expenses                         | \$ | 35,978    |

#### School Board Non-professional Group Life Insurance Program

|  |    |          |
|--|----|----------|
| June 30, 2024 proportionate share of liability | \$ | 171,982  |
| <b>June 30, 2023</b> proportion                |    | 0.01434% |
| <b>June 30, 2022</b> proportion                |    | 0.01452% |
| June 30, 2024 expenses                         | \$ | 3,569    |

#### Teacher Health Insurance Credit Program

|  |    |           |
|--|----|-----------|
| June 30, 2024 proportionate share of liability | \$ | 3,749,700 |
| <b>June 30, 2023</b> proportion                |    | 0.31%     |
| <b>June 30, 2022</b> proportion                |    | 0.32%     |
| June 30, 2024 expenses                         | \$ | 233,614   |

Since there was a change in proportionate share between measurement dates, a portion of the OPEB expenses above were related to deferred amount from changes in proportion.



# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

### Note 20 – Other Postemployment Benefits Liability - Virginia Retirement System Plans Plan Descriptions (Continued)

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

#### Primary Government General Employee Health Insurance Credit Program

Changes in net OPEB liability of the General Employee Health Insurance Credit Program were as follows:

|  | Increase (Decrease)                 |  |   |
|--|-------------------------------------|--|---|
|  | <b>Total OPEB<br/>Liability (a)</b> | <b>Plan Fiduciary<br/>Net Position (b)</b> | <b>Net OPEB<br/>Liability (a) – (b)</b> |
| Balances at June 30, 2022              | \$ 306,736                          | \$ 101,352                                 | \$ 205,384                              |
| Changes for the year:                  |                                     |  |   |
| Service cost                           | 4,735                               | -  | 4,735                                   |
| Interest                               | 20,464                              | -  | 20,464                                  |
| Change in benefit terms                | -                                   | -  | -                                       |
| Changes in assumptions                 | -                                   | -  | -                                       |
| Difference between expected and actual | 5,654                               | -  | 5,654                                   |
| Contributions - employer               | -                                   | 35,031                                     | (35,031)                                |
| Contributions - employee               | -                                   | -  | -                                       |
| Net investment income (loss)           | -                                   | 5,871                                      | (5,871)                                 |
| Benefit payments                       | (16,591)                            | (16,591)                                   | -                                       |
| Administrative expense                 | -                                   | (132)                                      | 132                                     |
| Other changes                          | -                                   | 960  | (960)                                   |
| Net changes                            | 14,262                              | 25,139                                     | (10,877)                                |
| Balances at June 30, 2023              | <b>\$ 320,998</b>                   | <b>\$ 126,491</b>                          | <b>\$ 194,507</b>                       |

In addition, for the year ended June 30, 2024, the County of Accomack recognized OPEB expense of \$17,919 related to the General Employee Health Insurance Credit Program.

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

### Note 20 – Other Postemployment Benefits Liability - Virginia Retirement System Plans Plan Descriptions (Continued)

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

#### School Board Non-professional Health Insurance Credit Program

Changes in net OPEB liability of the non-professional Health Insurance Credit Program were as follows:

|  | Increase (Decrease)                 |  |   |
|--|-------------------------------------|--|---|
|  | <b>Total OPEB<br/>Liability (a)</b> | <b>Plan Fiduciary<br/>Net Position (b)</b> | <b>Net OPEB<br/>Liability (a) – (b)</b> |
| Balances at June 30, 2022              | \$ 381,734                          | \$ 42,797                                  | \$ 338,937                              |
| Changes for the year:                  |                                     |  |   |
| Service cost                           | 3,728                               | -  | 3,728                                   |
| Interest                               | 25,713                              | -  | 25,713                                  |
| Change in benefit terms                | -                                   | -  | -                                       |
| Changes in assumptions                 | -                                   | -  | -                                       |
| Difference between expected and actual | (146,365)                           | -  | (146,365)                               |
| Contributions - employer               | -                                   | 34,364                                     | (34,364)                                |
| Contributions - employee               | -                                   | -  | -                                       |
| Net investment income (loss)           | -                                   | 3,769                                      | (3,769)                                 |
| Benefit payments                       | (9,058)                             | (9,058)                                    | -                                       |
| Administrative expense                 | -                                   | (106)                                      | 106                                     |
| Other changes                          | -                                   | 33   | (33)                                    |
| Net changes                            | (125,982)                           | 17,675                                     | (154,984)                               |
| Balances at June 30, 2023              | <u>\$ 255,752</u>                   | <u>\$ 71,799</u>                           | <u>\$ 183,953</u>                       |

In addition, for the year ended June 30, 2024, the County of Accomack School Board recognized OPEB expense of \$(1,194) related to the Non-professional Health Insurance Credit Program.

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

### Note 20 – Other Postemployment Benefits Liability - Virginia Retirement System Plans Plan Descriptions (Continued)

#### *OPEB Liabilities, OPEB Expense and Deferred Inflows and Outflows of Resources Related to OPEB (Continued)*

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

#### Primary Government Group Life Insurance Program

|  | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|--|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience                               | \$ 73,642                            | \$ (22,382)                         |
| Changes of assumptions   | 15,761                               | (51,086)                            |
| Net difference between projected and actual earnings on<br>OPEB plan investments | -                                    | (29,630)                            |
| Changes in proportion  | 21,976                               | (23,082)                            |
| Employer contributions subsequent to the measurement date                        | 89,043                               | -                                   |
|  | <b>\$ 200,422</b>                    | <b>\$ (126,180)</b>                 |

#### Teacher Group Life Insurance Program

|  | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|--|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience                               | \$ 157,070                           | \$ (47,738)                         |
| Changes of assumptions   | 33,616                               | (108,960)                           |
| Net difference between projected and actual earnings on<br>OPEB plan investments | -                                    | (63,198)                            |
| Changes in proportion  | 33,979                               | (149,264)                           |
| Employer contributions subsequent to the measurement date                        | 169,881                              | -                                   |
|  | <b>\$ 394,546</b>                    | <b>\$ (369,160)</b>                 |

#### School Board Non-professional Group Life Insurance Program

|  | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|--|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience                               | \$ 17,177                            | \$ (5,221)                          |
| Changes of assumptions   | 3,676                                | (11,916)                            |
| Net difference between projected and actual earnings on<br>OPEB plan investments | -                                    | (6,911)                             |
| Changes in proportion  | 11,100                               | (15,468)                            |
| Employer contributions subsequent to the measurement date                        | 19,392                               | -                                   |
|  | <b>\$ 51,345</b>                     | <b>\$ (39,516)</b>                  |

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

### Note 20 – Other Postemployment Benefits Liability - Virginia Retirement System Plans Plan Descriptions (Continued)

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

#### Teacher Health Insurance Credit Program

|  | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|--|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience                               | \$ -                                 | \$ (165,043)                        |
| Changes of assumptions   | 87,287                               | (3,779)                             |
| Net difference between projected and actual earnings on<br>OPEB plan investments | 1,882                                | -                                   |
| Changes in proportion  | 101,381                              | (345,298)                           |
| Employer contributions subsequent to the measurement date                        | 380,156                              | -                                   |
|  | <u>\$ 570,706</u>                    | <u>\$ (514,120)</u>                 |

#### School Board Non-professional Health Insurance Credit Program

|  | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|--|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience                               | \$ -                                 | \$ (116,727)                        |
| Changes of assumptions   | 22,302                               | -                                   |
| Net difference between projected and actual earnings on<br>OPEB plan investments | 698                                  | -                                   |
| Employer contributions subsequent to the measurement date                        | 36,590                               | -                                   |
|  | <u>\$ 59,590</u>                     | <u>\$ (116,727)</u>                 |

#### Primary Government General Employee Health Insurance Credit Program

|  | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|--|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience                               | \$ 5,283                             | \$ (21,813)                         |
| Changes of assumptions   | 24,581                               | -                                   |
| Net difference between projected and actual earnings on<br>OPEB plan investments | 846                                  | -                                   |
| Employer contributions subsequent to the measurement date                        | 40,374                               | -                                   |
|  | <u>\$ 71,084</u>                     | <u>\$ (21,813)</u>                  |

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

### Note 20 – Other Postemployment Benefits Liability - Virginia Retirement System Plans Plan Descriptions (Continued)

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

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

| Year Ended<br>June 30 | Increase (Reduction) to OPEB Expense                     |  |  |
|-----------------------|--|--|--|
|                       | Primary Government<br>Health Insurance Credit<br>Program | School Board Teacher<br>Health Insurance Credit<br>Program | School Board Non-professional<br>Health Insurance Credit Program |
| 2025                  | \$741  | \$(75,750)   | \$(26,967)   |
| 2026                  | 380  | (79,512)   | (27,881)   |
| 2027                  | 3,599  | (61,649)   | (32,574)   |
| 2028                  | 2,594  | (56,894)   | (6,305)  |
| 2029                  | 1,502  | (27,024)   | -  |
| After 2029            | 81   | (22,741)   | -  |

| Year Ended<br>June 30 | Increase (Reduction) to OPEB Expense       |  |   |
|-----------------------|--|--|---|
|                       | Primary Government<br>Group Life Insurance | School Board Teacher<br>Group Life Insurance | School Board Non-professional<br>Group Life Insurance |
| 2025                  | \$(5,178)                                  | \$(49,356)                                   | \$(4,703)   |
| 2026                  | (32,353)                                   | (97,974)                                     | (9,468)   |
| 2027                  | 8,931                                      | 4,152  | 2,583   |
| 2028                  | 3,315                                      | (2,968)                                      | 2,701   |
| 2029                  | 10,484                                     | 1,651  | 1,324   |
| After 2029            | -  | -  | -   |

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

### Note 20 – Other Postemployment Benefits Liability - Virginia Retirement System Plans Plan Descriptions (Continued)

#### Actuarial Assumptions and Other Inputs

The total OPEB liability was determined using the following assumptions based on an actuarial valuation date of June 30, 2022, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2023:

|  |               |
|--|---------------|
| Inflation  | 2.50%         |
| Salary increases, including inflation:             |               |
| Locality - general employees                       | 3.50% - 5.35% |
| Locality - hazardous duty employees                | 3.50% - 4.75% |
| Teachers   | 3.50% - 5.95% |
| Healthcare cost trend rates:                       |               |
| Under age 65                                       | 7.00% - 4.75% |
| Ages 65 and older                                  | 5.25% - 4.75% |
| Investment rate of return, net investment expenses | 6.75%         |

Mortality rates used for the various VRS OPEB plans are the same as those used for the actuarial valuations of the VRS pension plans. The mortality rates are discussed in detail in Note 21.

#### Net OPEB Liabilities

The net OPEB liabilities represent each program's total OPEB liability determined in accordance with GASB Statement No. 74, less the associated fiduciary net position. As of the measurement date of June 30, 2023, net OPEB liability amounts for the various VRS OPEB programs are as follows:

|   | Group Life Insurance Program | Teacher Health Insurance Credit Program |
|---|------------------------------|---|
| Total OPEB liability  | \$ 3,907,052,043             | \$ 1,475,471,416                        |
| Plan fiduciary net position   | 2,707,738,599                | 264,054,015                             |
| Employers' net OPEB liability                                       | <b>\$ 1,199,313,444</b>      | <b>\$ 1,211,417,401</b>                 |
| Plan fiduciary net position as a percentage of total OPEB liability | 69.30%                       | 17.90%                                  |

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

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

### Note 20 – Other Postemployment Benefits Liability - Virginia Retirement System Plans Plan Descriptions (Continued)

#### Long-Term Expected Rate of Return

The long-term expected rate of return on VRS 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 OPEB 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 weighing 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)             | Target Allocation | Arithmetic Long-Term Expected Rate of Return | Weighted Average Long-Term Expected Rate of Return |
|------------------------------------|-------------------|--|--|
| Public equity                      | 34.00%            | 6.14%  | 2.09%  |
| Fixed income                       | 15.00%            | 2.56%  | 0.38%  |
| Credit strategies                  | 14.00%            | 5.60%  | 0.78%  |
| Real assets                        | 14.00%            | 5.02%  | 0.70%  |
| Private equity                     | 16.00%            | 9.17%  | 1.47%  |
| MAPS-Multi-Asset Public Strategies | 4.00%             | 4.50%  | 0.18%  |
| PIP-Private Investment Partnership | 2.00%             | 7.18%  | 0.14%  |
| Cash                               | 1.00%             | 1.20%  | 0.01%  |
|                                    | <b>100.00%</b>    |  | 5.75%  |
|                                    | Inflation         |  | 2.50%  |
|                                    |                   |  | <b>8.25%</b>                                       |

\*Expected arithmetic nominal return

- \* The above allocation provides for a one-year return of 8.25%. However, one-year returns do not take into account the volatility present in each of the asset classes. In setting the long-term expected rate of return for the system, stochastic projections are employed to model future returns under various economic conditions. The results provide a range of returns over various time periods that ultimately provide a median return of 7.14%, including expected inflation of 2.50%. On June 15, 2023, the VRS Board elected a long-term rate of 6.75% which is roughly at the 45<sup>th</sup> percentile of expected long-term results of the VRS fund asset allocation at that time, providing a median return of 7.14%, including inflation of 2.50%.

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

### Note 20 – Other Postemployment Benefits Liability - Virginia Retirement System Plans Plan Descriptions (Continued)

#### *Discount Rate*

The discount rate used to measure the OPEB liabilities 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 Guidance, and the employer contributions will be made in accordance with the VRS funding policy at rates equal to the difference between actuarially determined contribution rates adopted by the VRS Board of Trustees and the member rate. Through the fiscal year ending June 30, 2023, the rate contributed by the employer for the OPEB liabilities will be subject to the portion of the VRS Board-certified rates that are funded by the Virginia General Assembly which was 113% and 100% of the actuarially determined contribution rate for the GLI and HIC plans, respectively. From July 1, 2023, on, employers are assumed to continue to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the OPEB plans' 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 OPEB liability.

#### *Sensitivity of the Net OPEB Liability to Changes in the Discount Rate*

The following presents the net OPEB liabilities of the County and School Board using the discount rate of 6.75%, as well as what the net OPEB liabilities 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 discount rate:

|  | 1.00%<br>Decrease | Current<br>Discount Rate | 1.00%<br>Increase |
|--|-------------------|--------------------------|-------------------|
| County GLI Net OPEB liability                        | \$ 1,092,965      | \$ 737,338               | \$ 449,811        |
| Teacher GLI Net OPEB liability                       | \$ 2,331,173      | \$ 1,572,660             | \$ 959,397        |
| School Board Non-professional GLI Net OPEB liability | \$ 254,930        | \$ 171,982               | \$ 104,917        |
| Teacher HIC Net OPEB liability                       | \$ 4,241,330      | \$ 3,749,700             | \$ 3,333,087      |
| School Board Non-professional HIC Net OPEB liability | \$ 210,300        | \$ 183,953               | \$ 161,399        |
| County HIC Net OPEB liability                        | \$ 230,005        | \$ 194,507               | \$ 164,549        |

#### *OPEB Plan Fiduciary Net Position*

Detailed information about the various VRS OPEB plan fiduciary net position is available in the separately issued VRS 2023 *Annual Comprehensive Financial Report* (Annual Report). A copy of the 2023 VRS Annual Report may be downloaded from the VRS website at <http://www.varetire.org/Pdf/Publications/2023-annual-report.pdf>, or by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA, 23218-2500.



# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

### Note 21 – Defined Benefit Pension Plan

#### *Plan Description*

All full-time, salaried permanent employees of the County and non-professional employees (non-teachers) of the School Board are automatically covered by the VRS Retirement Plan upon employment. This multi-employer agent plan is administered by the Virginia Retirement System (the System) along with plans for other employer groups in the Commonwealth of Virginia. Members earn one month of service credit for each month they are employed and for which they and their employer 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.

The System administers three different benefit structures for covered employees - Plan 1, Plan 2, and Hybrid. Each of these benefit structures has a different eligibility criterion. The specific information for each plan and the eligibility for covered groups within each plan are available at

<https://www.varetire.org/members/benefits/defined-benefit/plan1.asp>,

<https://www.varetire.org/members/benefits/defined-benefit/plan2.asp>,

<https://www.varetirement.org/hybrid.html>

#### *Employees Covered by Benefit Terms*

As of the June 30, 2022, actuarial valuation, the following employees were covered by the benefit terms of the pension plan:

|  | County<br>Number | School Board<br>Number |
|--|------------------|------------------------|
| Inactive members or their beneficiaries currently receiving benefits | 229              | 100                    |
| Inactive members:  |                  |                        |
| Vested inactive members  | 47               | 44                     |
| Non-vested inactive members  | 113              | 72                     |
| LTD  | -                | -                      |
| Total inactive members   | 389              | 216                    |
| Active elsewhere in VRS  | 96               | 29                     |
| Active members   | 280              | 146                    |
| Total covered employees  | <b>765</b>       | <b>391</b>             |

#### *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 and School Board's contractually required contribution rates for the year ended June 30, 2024, were 8.83% and 2.70%, respectively, of covered employee compensation. These rates were based on an actuarially determined rate from an actuarial valuation as of June 30, 2021.

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

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### Note 21 – Defined Benefit Pension Plan (Continued)

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#### *Contributions (Continued)*

These rates, when combined with employee contributions, were expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from the County were \$1,535,634 and \$1,273,643 for the years ended June 30, 2024 **and 2023**, respectively. Contributions to the pension plan from the School Board were \$61,356 and \$92,274 for the years ended June 30, 2024 **and 2023**, respectively.

#### *Net Pension Liability*

The net pension liability 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. For political subdivisions, the net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of June 30, 2022, rolled forward to the measurement date of June 30, 2023.

#### *Actuarial Assumptions*

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

|  |  |
|--|--|
| Inflation  | 2.50%  |
| General Employees - Salary increases, including inflation                                    | 3.50% - 5.35%  |
| Public Safety Employees with hazardous duty benefits - Salary increases, including inflation | 3.50% - 4.75%  |
| Teacher Cost Sharing Plan – Salary increases, including inflation                            | 3.50% - 5.95%  |
| Investment rate of return  | 6.75%, net of pension plan investment expense, including inflation |

Mortality rates: General employees - 15% to 20% of deaths are assumed to be service related. Public Safety Employees - 45% to 70% of deaths are assumed to be service related. Mortality is projected using the applicable Pub-2010 Mortality Table with various set back or set forwards for both males and females.

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

General Employees - Non-Hazardous Duty: Updated mortality table; adjusted retirement rates to better fit experience; adjusted withdrawal rates to better fit experience at each age and service through 9 years of service; no change to disability rates; no change to salary scale; no change to line of duty disability; and no change to discount rate.

Public Safety Employees: Updated mortality table; adjusted retirement rates to better fit experience and extended final retirement age from 65 to 70; decreased rates of withdrawal; no change to disability rates, salary scale, line of duty disability, or discount rate.

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

### Note 21 – Defined Benefit Pension Plan (Continued)

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

See Note 20 for information related to the long-term expected rate of return for System investments.

#### *Discount Rate*

See Note 20 for information related to the discount rate used to measure the total pension liability.

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

| <u>County</u>  | Increase (Decrease)            |                                    | Net Pension<br>Liability (Asset)<br>(a) – (b) |
|--|--------------------------------|------------------------------------|---|
|  | Total Pension<br>Liability (a) | Plan Fiduciary<br>Net Position (b) |   |
| Balances at June 30, 2022  | \$ 69,497,004                  | \$ 72,478,067                      | \$ (2,981,063)                                |
| Changes for the year:  |                                |                                    |   |
| Service cost   | 1,601,306                      | -                                  | 1,601,306                                     |
| Interest   | 4,672,537                      | -                                  | 4,672,537                                     |
| Difference between expected and actual                           | (797,997)                      | -                                  | (797,997)                                     |
| Assumption changes   | -                              | -                                  | -   |
| Contributions - employer   | -                              | 1,192,670                          | (1,192,670)                                   |
| Contributions - employee   | -                              | 684,394                            | (684,394)                                     |
| Net investment income (loss)                                     | -                              | 4,633,530                          | (4,633,530)                                   |
| Benefit payments, including refunds of<br>employee contributions | (3,751,067)                    | (3,751,067)                        | -   |
| Administrative expense   | -                              | (46,767)                           | 46,767  |
| Other changes  | -                              | 1,709                              | (1,709)                                       |
| Net changes  | 1,724,779                      | 2,714,469                          | (989,690)                                     |
| Balances at June 30, 2023  | <u>\$ 71,221,783</u>           | <u>\$ 75,192,536</u>               | <u>\$ (3,970,753)</u>                         |

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

### Note 21 – Defined Benefit Pension Plan (Continued)

#### Changes in Net Pension Liability (Asset) (Continued)

|  | Increase (Decrease)            |                                    |   |
|--|--------------------------------|------------------------------------|---|
| <u>School Board</u>  | Total Pension<br>Liability (a) | Plan Fiduciary<br>Net Position (b) | Net Pension<br>Liability (Asset)<br>(a) – (b) |
| Balances at June 30, 2022  | \$ 14,416,637                  | \$ 16,049,799                      | \$ (1,633,162)                                |
| Changes for the year:  |                                |                                    |   |
| Service cost   | 281,299                        | -                                  | 281,299                                       |
| Interest   | 964,579                        | -                                  | 964,579                                       |
| Difference between expected and actual                           | (253,851)                      | -                                  | (253,851)                                     |
| Assumption changes   | -                              | -                                  | -   |
| Contributions - employer   | -                              | 61,356                             | (61,356)                                      |
| Contributions - employee   | -                              | 151,001                            | (151,001)                                     |
| Net investment income (loss)                                     | -                              | 1,018,141                          | (1,018,141)                                   |
| Benefit payments, including refunds of<br>employee contributions | (815,765)                      | (815,765)                          | -   |
| Administrative expense   | -                              | (10,406)                           | 10,406  |
| Other changes  | -                              | 407                                | (407)   |
| Net changes  | 176,262                        | 404,734                            | (228,472)                                     |
| Balances at June 30, 2023  | \$ 14,592,899                  | \$ 16,454,533                      | \$ (1,861,634)                                |

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

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

|  | <u>1.00% Decrease (5.75%)</u> | <u>Current Discount Rate (6.75%)</u> | <u>1.00% Increase (7.75%)</u> |
|--|-------------------------------|--------------------------------------|-------------------------------|
| County's net pension liability (asset)       | <u>\$ 4,941,281</u>           | <u>\$ (3,970,753)</u>                | <u>\$ (11,406,192)</u>        |
| School Board's net pension liability (asset) | <u>\$ (265,831)</u>           | <u>\$ (1,861,634)</u>                | <u>\$ (3,187,741)</u>         |

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

### Note 21 – Defined Benefit Pension Plan (Continued)

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

For the year ended June 30, 2024, the County and School Board recognized pension expense/(recovery) of \$(151,137) and \$(221,048), respectively. At June 30, 2024, the County and School Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| <u>County</u>   | <u>Outflows of<br/>Resources</u> | <u>Inflows of<br/>Resources</u> |
|---|----------------------------------|---------------------------------|
| Differences between expected and actual experience                                  | \$ -                             | \$ (1,368,692)                  |
| Changes of assumptions  | 421,858                          | -                               |
| Net difference between projected and actual earnings on<br>pension plan investments | -                                | (1,184,616)                     |
| Employer current year contributions   | 1,535,643                        | -                               |
|   | <u>\$ 1,957,501</u>              | <u>\$ (2,553,308)</u>           |

| <u>School Board</u>   | <u>Outflows of<br/>Resources</u> | <u>Inflows of<br/>Resources</u> |
|---|----------------------------------|---------------------------------|
| Differences between expected and actual experience                                  | \$ -                             | \$ (144,981)                    |
| Changes of assumptions  | -                                | -                               |
| Net difference between projected and actual earnings on<br>pension plan investments | -                                | (261,113)                       |
| Employer current year contributions   | 61,356                           | -                               |
|   | <u>\$ 61,356</u>                 | <u>\$ (406,094)</u>             |

The amounts reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability (Asset) in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

|                    | <u>Increase (Reduction) to<br/>Pension Expense</u> |                     |
|--------------------|--|---------------------|
| <u>Year Ending</u> | <u>County</u>                                      | <u>School Board</u> |
| 2025               | \$ (1,223,801)                                     | \$ (301,721)        |
| 2026               | (1,916,653)  | (344,936)           |
| 2027               | 970,208  | 231,661             |
| 2028               | 38,796   | 8,902               |
| 2029               | -  | -                   |
| Thereafter         | -  | -                   |
|                    | <u>\$ (2,131,450)</u>                              | <u>\$ (460,094)</u> |

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

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### Note 21 – Defined Benefit Pension Plan (Continued)

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#### *Pension Plan Data*

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

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### Note 22 – Defined Benefit Pension Plan - Teacher Cost Sharing Plan

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#### *Plan Description*

All full-time, salaried permanent (professional) employees of Virginia public school divisions, including County of Accomack, (the "School Division"), are automatically covered by the VRS Teacher Retirement Plan upon employment. This multiple employer, cost sharing plan is administered by the Virginia Retirement System (the System) along with plans for other employer groups in the Commonwealth of Virginia. Members earn one month of service credit for each month they are employed and for which they and their employers 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.

#### *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 contribution rate for the year ended June 30, 2024, 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 \$4,948,258 and \$4,874,201 for the years ended June 30, 2024 and 2023, respectively.

In June 2023, the Commonwealth made a special contribution of approximately \$147.5 million to the VRS Teacher Employee Plan. This special payment was authorized by Chapter 2 of the Acts of Assembly of 2022, Special Session I, as amended by Chapter 769, 2023 Acts of Assembly Reconvened Session, and is classified as a nonemployer contribution.

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

At June 30, 2024, the school division reported a liability of \$31,204,984 for its proportionate share of the Net Pension Liability. The Net Pension Liability was measured as of June 30, 2023, and the total pension liability used to calculate the Net Pension Liability was determined by an actuarial valuation performed as of June 30, 2022, and rolled forward to the measurement date of June 30, 2023. The school division's proportion of the Net Pension Liability was based on the school division's actuarially determined employer contributions to the pension plan for the year ended June 30, 2023, relative to the total of the actuarially determined employer contributions for all participating employers. At June 30, 2023, the school division's proportion was 0.30874% as compared to 0.32181% at June 30, 2022.

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

### Note 22 – Defined Benefit Pension Plan - Teacher Cost Sharing Plan (Continued)

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

For the year ended June 30, 2024, the school division recognized pension expense of \$2,319,778. 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 the expected and actual contributions is included with the pension expense calculation.

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

| <u>County</u>   | <u>Deferred<br/>Outflows of<br/>Resources</u> | <u>Deferred Inflows<br/>of Resources</u> |
|---|---|--|
| Differences between expected and actual experience                                  | \$ 2,680,535                                  | \$ (1,217,752)                           |
| Changes of assumptions  | 1,414,631                                     | -  |
| Net difference between projected and actual earnings on<br>pension plan investments | -   | (2,028,953)                              |
| Change in Proportionate Share   | 746,699                                       | (2,346,387)                              |
| Employer current year contributions   | 4,948,258                                     | -  |
|   | <u>\$ 9,790,123</u>                           | <u>\$ (5,593,092)</u>                    |

The \$4,948,258 reported as deferred outflows of resources related to pensions resulting from the school division's contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| <u>Year Ending</u> | <u>Increase<br/>(Reduction) to<br/>Pension Expense</u> |
|--------------------|--|
|                    | <u>County</u>  |
| 2025               | \$ (1,319,347)   |
| 2026               | (2,281,302)  |
| 2027               | 2,458,193  |
| 2028               | 391,229  |
| 2029               | -  |
| Thereafter         | -  |
|                    | <u>\$ (751,227)</u>                                    |

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

### Note 22 – Defined Benefit Pension Plan - Teacher Cost Sharing Plan (Continued)

#### *Net Pension Liability*

The net pension liability (NPL) is calculated separately for each system and represents that particular system's total pension liability determined in accordance with GASB Statement No. 67, less that system's fiduciary net position. As of June 30, 2023, NPL amounts for the VRS Teacher Employee Retirement Plan is as follows (amounts expressed in thousands):

|  | <b>Teacher Employee Retirement Plan</b> |
|--|---|
| Total Pension Liability  | \$ 57,574,609                           |
| Plan Fiduciary Net Position  | 47,467,405                              |
| Employer's Net Pension Liability   | 10,107,204                              |
| Plan Fiduciary Net Position as a percentage of the total Pension Liability | 82.45%                                  |

#### *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 of the school division 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:

|   | <b>1.00% Decrease (5.75%)</b> | <b>Current Discount Rate (6.75%)</b> | <b>1.00% Increase (7.75%)</b> |
|---|-------------------------------|--------------------------------------|-------------------------------|
| School division's proportionate share of the VRS Teacher Employee Retirement plan net pension liability | <u>\$ 55,315,307</u>          | <u>\$ 31,204,984</u>                 | <u>\$ 11,384,316</u>          |

#### *Pension Plan Fiduciary Net Position*

Detailed information about the VRS Teacher Retirement Plan's Fiduciary Net Position is available in the separately issued VRS 2023 *Annual Comprehensive Financial Report* (Annual Report). A copy of the 2023 VRS Annual Report may be downloaded from the VRS website at <http://www.varetire.org/Pdf/Publications/2023-annual-report.pdf>, or by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA, 23218-2.



# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

### Note 23 – Summary of Pension and Other Postemployment Benefits Elements

|   | Governmental<br>Activities | Business-Type<br>Activities | Primary<br>Government | Component<br>Unit, School<br>Board |
|---|----------------------------|-----------------------------|-----------------------|------------------------------------|
| Net pension asset VRS                           | <u>\$ 3,827,713</u>        | <u>\$ 143,040</u>           | <u>\$ 3,970,753</u>   | <u>\$ 1,861,634</u>                |
| Deferred outflows of resources - pensions       |                            |                             |                       |                                    |
| VRS, County                                     | \$ 1,886,985               | \$ 70,516                   | \$ 1,957,501          | \$ -                               |
| VRS, Teacher                                    | -                          | -                           | -                     | 9,790,123                          |
| VRS, School Board Non-professional              | -                          | -                           | -                     | 61,356                             |
| Total deferred outflows of resources - pensions | <u>\$ 1,886,985</u>        | <u>\$ 70,516</u>            | <u>\$ 1,957,501</u>   | <u>\$ 9,851,479</u>                |
| Deferred outflow of resources - OPEB            |                            |                             |                       |                                    |
| Local Plan                                      | \$ 54,756                  | \$ 2,045                    | \$ 56,801             | \$ 420,149                         |
| VRS, County GLI                                 | 193,207                    | 7,215                       | 200,422               | -                                  |
| VRS, County HIC                                 | 68,525                     | 2,559                       | 71,084                | -                                  |
| VRS, Teacher GLI                                | -                          | -                           | -                     | 394,546                            |
| VRS, Non-professional GLI                       | -                          | -                           | -                     | 51,345                             |
| VRS, Teacher HIC                                | -                          | -                           | -                     | 570,706                            |
| VRS, Non-professional HIC                       | -                          | -                           | -                     | 59,590                             |
| Total deferred outflow of resources - OPEB      | <u>\$ 316,488</u>          | <u>\$ 11,819</u>            | <u>\$ 328,307</u>     | <u>\$ 1,496,336</u>                |
| Net pension liability VRS                       | <u>\$ -</u>                | <u>\$ -</u>                 | <u>\$ -</u>           | <u>\$ 31,204,984</u>               |
| Net OPEB liability                              |                            |                             |                       |                                    |
| Local Plan                                      | \$ 607,086                 | \$ 22,671                   | \$ 629,757            | \$ 2,041,434                       |
| VRS, County GLI                                 | 710,794                    | 26,544                      | 737,338               | -                                  |
| VRS, County HIC                                 | 187,504                    | 7,003                       | 194,507               | -                                  |
| VRS, Teacher GLI                                | -                          | -                           | -                     | 1,572,660                          |
| VRS, Non-professional GLI                       | -                          | -                           | -                     | 171,982                            |
| VRS, Teacher HIC                                | -                          | -                           | -                     | 3,749,700                          |
| VRS, Non-professional HIC                       | -                          | -                           | -                     | 183,953                            |
| Total net OPEB liability                        | <u>\$ 1,505,384</u>        | <u>\$ 56,218</u>            | <u>\$ 1,561,602</u>   | <u>\$ 7,719,729</u>                |
| Deferred inflows of resources – pensions        |                            |                             |                       |                                    |
| VRS, County                                     | \$ 2,461,329               | \$ 91,979                   | \$ 2,553,308          | \$ -                               |
| VRS, Teacher                                    | -                          | -                           | -                     | 5,593,092                          |
| VRS, School Board Non-professional              | -                          | -                           | -                     | 406,094                            |
| Total deferred inflows of resources-pensions    | <u>\$ 2,461,329</u>        | <u>\$ 91,979</u>            | <u>\$ 2,553,308</u>   | <u>\$ 5,999,186</u>                |
| Deferred inflows or resources - OPEB            |                            |                             |                       |                                    |
| Local Plan                                      | \$ 624,081                 | \$ 23,305                   | \$ 647,386            | \$ 1,053,258                       |
| VRS, County GLI                                 | 121,638                    | 4,543                       | 126,180               | -                                  |
| VRS, County HIC                                 | 21,028                     | 785                         | 21,813                | -                                  |
| VRS, Teacher GLI                                | -                          | -                           | -                     | 369,160                            |
| VRS, Non-professional GLI                       | -                          | -                           | -                     | 39,516                             |
| VRS, Teacher HIC                                | -                          | -                           | -                     | 514,120                            |
| VRS, Non-professional HIC                       | -                          | -                           | -                     | 116,727                            |
| Total deferred inflows of resources - OPEB      | <u>\$ 766,746</u>          | <u>\$ 28,633</u>            | <u>\$ 795,379</u>     | <u>\$ 2,092,781</u>                |

# County of Accomack, Virginia

## Notes to Financial Statements

June 30, 2024

### Note 23 – Summary of Pension and Other Postemployment Benefits Elements (Continued)

|                           | Governmental<br>Activities | Business-<br>Type<br>Activities | Primary<br>Government | Component<br>Unit, School<br>Board |
|---------------------------|----------------------------|---------------------------------|-----------------------|------------------------------------|
| Pension expense           |                            |                                 |                       |                                    |
| VRS, County               | \$ (145,693)               | \$ (5,444)                      | \$ (151,137)          | \$ -                               |
| VRS, Teacher              | -                          | -                               | -                     | 2,319,788                          |
| VRS, Non-professional     | -                          | -                               | -                     | (221,048)                          |
| Total pension expense     | <u>\$ (145,693)</u>        | <u>\$ (5,444)</u>               | <u>\$ (151,137)</u>   | <u>\$ 2,098,740</u>                |
| OPEB expense (recovery)   |                            |                                 |                       |                                    |
| Local Plan                | \$ (64,761)                | \$ (2,418)                      | \$ (67,179)           | \$ 78,576                          |
| VRS, County GLI           | 32,049                     | 1,197                           | 33,246                | -                                  |
| VRS, County HIC           | 17,274                     | 645                             | 17,919                | -                                  |
| VRS, Teacher GLI          | -                          | -                               | -                     | 35,978                             |
| VRS, Non-professional GLI | -                          | -                               | -                     | 3,569                              |
| VRS, Teacher HIC          | -                          | -                               | -                     | 233,614                            |
| VRS, Non-professional HIC | -                          | -                               | -                     | (1,194)                            |
| Total OPEB expense        | <u>\$ (15,438)</u>         | <u>\$ (576)</u>                 | <u>\$ (16,014)</u>    | <u>\$ 350,543</u>                  |

### Note 24 – Termination Benefit - School Board Early Retirement Option Program

The School Board established an Early Retirement Program in which eligible employees electing early retirement will be eligible to earn an annual supplement not to exceed 10% of his/her contracted salary earned during their last year of full-time employment with the School Division. An employee must work at least 10 days during the contract year in order to receive the 10% supplement. Employees electing early retirement may continue in the program until the earlier of (1) the death of the retired employee, or (2) participation by the retirement employee for seven years in the Early Retirement Option Program after retirement.

Any full-time employee of the School Board is eligible to retire under the Early Retirement Option Program at any time after age 50, provided (1) he/she is a professional employee and has completed 30 years of service with the last 15 consecutive years being in the Accomack County Public School System or he/she is a classified employee (teaching assistant, cafeteria worker, cafeteria manager, clerical staff, building or bus maintenance worker, or custodian) and has completed a minimum of the last 15 consecutive full-time years with the Accomack County Public School System (2) he/she has reached age 50 prior to September 1st of the year electing this option. Program participation ends the September 1st following a maximum of seven years of participation in the program.

The value of the supplement paid to the retiree exceeds the fair value of the services rendered by the retiree. The liability for this termination benefit is calculated by taking the difference of the supplement received and the fair value of services rendered and multiplied by years remaining in the program. As of June 30, 2024, all plan participants have concluded service, and the liability is zero.



# **Required Supplementary Information**

*(Other than Management Discussion & Analysis)*

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County of Accomack, Virginia

Exhibit 12

Schedule of Changes in Net Pension Liability (Asset) and Related Ratios - Primary Government

| Measurement Date of June 30,   | 2014                | 2015              | 2016                | 2017              | 2018              | 2019                | 2020                | 2021                  | 2022                  | 2023                  |
|--|---------------------|-------------------|---------------------|-------------------|-------------------|---------------------|---------------------|-----------------------|-----------------------|-----------------------|
| <b>Total Pension Liability</b>   |                     |                   |                     |                   |                   |                     |                     |                       |                       |                       |
| Service cost   | \$ 1,133,269        | \$ 1,164,856      | \$ 1,230,959        | \$ 1,298,423      | \$ 1,247,409      | \$ 1,268,964        | \$ 1,441,490        | \$ 1,439,153          | \$ 1,444,332          | \$ 1,601,306          |
| Interest   | 3,205,991           | 3,381,633         | 3,558,288           | 3,833,911         | 3,871,332         | 4,032,880           | 4,138,934           | 4,228,903             | 4,618,720             | 4,672,537             |
| Changes of benefit terms   | -                   | 3,676             | 1,369,301           | -                 | -                 | -                   | -                   | -                     | -                     | -                     |
| Differences between expected and actual experience                         | -                   | 57,300            | 134,701             | (1,318,152)       | 537,387           | 161,557             | (642,763)           | (353,261)             | (1,764,258)           | (797,997)             |
| Changes in assumptions   | -                   | -                 | -                   | (417,284)         | -                 | 1,720,389           | -                   | 2,642,155             | -                     | -                     |
| Benefit payments, including refunds of employee contributions              | (1,741,471)         | (1,918,709)       | (2,248,923)         | (2,462,632)       | (3,261,983)       | (3,434,638)         | (3,522,985)         | (3,686,585)           | (3,565,867)           | (3,751,067)           |
| Net change in total pension liability                                      | 2,597,789           | 2,688,756         | 4,044,326           | 934,266           | 2,394,145         | 3,749,152           | 1,414,676           | 4,270,365             | 732,927               | 1,724,779             |
| Total pension liability - beginning  | 46,670,602          | 49,268,391        | 51,957,147          | 56,001,473        | 56,935,739        | 59,329,884          | 63,079,036          | 64,493,712            | 68,764,077            | 69,497,004            |
| Total pension liability - ending (a)                                       | 49,268,391          | 51,957,147        | 56,001,473          | 56,935,739        | 59,329,884        | 63,079,036          | 64,493,712          | 68,764,077            | 69,497,004            | 71,221,783            |
| <b>Plan Fiduciary Net Position</b>   |                     |                   |                     |                   |                   |                     |                     |                       |                       |                       |
| Contributions - employer   | 912,155             | 918,486           | 1,071,751           | 896,974           | 915,071           | 897,263             | 931,306             | 989,919               | 1,019,073             | 1,192,670             |
| Contributions - employee   | 538,436             | 543,528           | 560,988             | 575,555           | 587,929           | 696,872             | 618,160             | 608,921               | 612,791               | 684,394               |
| Net investment income  | 6,800,749           | 2,272,415         | 894,070             | 6,254,600         | 4,164,022         | 3,887,497           | 1,163,532           | 16,327,201            | (56,903)              | 4,633,530             |
| Benefit payments, including refunds of employee contributions              | (1,741,471)         | (1,918,709)       | (2,248,923)         | (2,462,632)       | (3,261,983)       | (3,434,638)         | (3,522,985)         | (3,686,585)           | (3,565,867)           | (3,751,067)           |
| Administrative expense   | (36,498)            | (31,130)          | (31,994)            | (36,392)          | (36,658)          | (39,414)            | (40,439)            | (41,555)              | (46,673)              | (46,767)              |
| Other  | 358                 | (479)             | (379)               | (5,551)           | (3,672)           | (2,442)             | (1,360)             | 1,529                 | 1,703                 | 1,709                 |
| Net change in plan fiduciary net position                                  | 6,473,729           | 1,784,111         | 245,513             | 5,222,554         | 2,364,709         | 2,005,138           | (851,786)           | 14,199,430            | (2,035,876)           | 2,714,469             |
| Plan fiduciary net position - beginning                                    | 43,070,545          | 49,544,274        | 51,328,385          | 51,573,898        | 56,796,452        | 59,161,161          | 61,166,299          | 60,314,513            | 74,513,943            | 72,478,067            |
| Plan fiduciary net position - ending (b)                                   | 49,544,274          | 51,328,385        | 51,573,898          | 56,796,452        | 59,161,161        | 61,166,299          | 60,314,513          | 74,513,943            | 72,478,067            | 75,192,536            |
| County's net pension liability (asset) - ending (a) - (b)                  | <u>\$ (275,883)</u> | <u>\$ 628,762</u> | <u>\$ 4,427,575</u> | <u>\$ 139,287</u> | <u>\$ 168,723</u> | <u>\$ 1,912,737</u> | <u>\$ 4,179,199</u> | <u>\$ (5,749,866)</u> | <u>\$ (2,981,063)</u> | <u>\$ (3,970,753)</u> |
| Plan fiduciary net position as a percentage of the total pension liability | 100.56%             | 98.79%            | 92.09%              | 99.76%            | 99.72%            | 96.97%              | 93.52%              | 108.36%               | 104.29%               | 105.58%               |
| Covered payroll  | \$ 10,773,964       | \$ 10,896,299     | \$ 11,022,754       | \$ 11,301,324     | \$ 11,682,982     | \$ 12,252,470       | \$ 12,908,703       | \$ 12,504,886         | \$ 13,028,377         | \$ 14,444,297         |
| County's net pension liability (asset) as a percentage of covered payroll  | -2.56%              | 5.77%             | 40.17%              | 1.23%             | 1.44%             | 15.61%              | 32.38%              | -45.98%               | -22.88%               | -27.49%               |

County of Accomack, Virginia

Exhibit 13

Schedule of Changes in Net Pension Liability (Asset) and Related Ratios -  
Component Unit School Board (Nonprofessional)

| Measurement Date of June 30,   | 2014              | 2015                | 2016              | 2017                | 2018                  | 2019                | 2020               | 2021                  | 2022                  | 2023                  |
|--|-------------------|---------------------|-------------------|---------------------|-----------------------|---------------------|--------------------|-----------------------|-----------------------|-----------------------|
| <b>Total Pension Liability</b>   |                   |                     |                   |                     |                       |                     |                    |                       |                       |                       |
| Service cost   | \$ 317,109        | \$ 295,580          | \$ 296,936        | \$ 269,197          | \$ 289,593            | \$ 268,105          | \$ 282,013         | \$ 253,506            | \$ 253,895            | \$ 281,299            |
| Interest   | 730,383           | 770,263             | 778,450           | 798,537             | 804,276               | 832,871             | 853,430            | 880,280               | 935,303               | 964,579               |
| Differences between expected and actual experience   | -                 | (433,562)           | (272,255)         | (402,077)           | (87,901)              | 25,602              | 5,904              | (226,895)             | (18,467)              | (253,851)             |
| Changes in assumptions   | -                 | -                   | -                 | (55,425)            | -                     | 320,187             | -                  | 378,021               | -                     | -                     |
| Benefit payments, including refunds of employee contributions                                  | (445,583)         | (509,990)           | (520,646)         | (511,696)           | (544,817)             | (650,123)           | (752,902)          | (734,224)             | (713,081)             | (815,765)             |
| Net change in total pension liability  | 601,909           | 122,291             | 282,485           | 98,536              | 461,151               | 796,642             | 388,445            | 550,688               | 457,650               | 176,262               |
| Total pension liability - beginning  | 10,656,840        | 11,258,749          | 11,381,040        | 11,663,525          | 11,762,061            | 12,223,212          | 13,019,854         | 13,408,299            | 13,958,987            | 14,416,637            |
| Total pension liability - ending (a)   | 11,258,749        | 11,381,040          | 11,663,525        | 11,762,061          | 12,223,212            | 13,019,854          | 13,408,299         | 13,958,987            | 14,416,637            | 14,592,899            |
| <b>Plan Fiduciary Net Position</b>   |                   |                     |                   |                     |                       |                     |                    |                       |                       |                       |
| Contributions - employer   | 266,876           | 217,678             | 219,731           | 116,380             | 110,918               | 95,195              | 90,408             | 82,888                | 92,274                | 61,356                |
| Contributions - employee   | 149,754           | 145,565             | 145,477           | 141,852             | 138,361               | 137,777             | 134,523            | 125,010               | 142,009               | 151,001               |
| Net investment income  | 1,525,205         | 507,774             | 199,764           | 1,395,490           | 930,335               | 872,720             | 260,171            | 3,627,411             | (13,046)              | 1,018,141             |
| Benefit payments, including refunds of employee contributions                                  | (445,583)         | (509,990)           | (520,646)         | (511,696)           | (544,817)             | (650,123)           | (752,902)          | (734,224)             | (713,081)             | (815,765)             |
| Administrative expense   | (8,164)           | (7,000)             | (7,162)           | (8,145)             | (8,121)               | (8,872)             | (9,164)            | (9,289)               | (10,375)              | (10,406)              |
| Other  | 81                | (108)               | (85)              | (1,238)             | (825)                 | (548)               | (304)              | 340                   | 377                   | 407                   |
| Net change in plan fiduciary net position  | 1,488,169         | 353,919             | 37,079            | 1,132,643           | 625,851               | 446,149             | (277,268)          | 3,092,136             | (501,842)             | 404,734               |
| Plan fiduciary net position - beginning  | 9,652,963         | 11,141,132          | 11,495,051        | 11,532,130          | 12,664,773            | 13,290,624          | 13,736,773         | 13,459,505            | 16,551,641            | 16,049,799            |
| Plan fiduciary net position - ending (b)   | 11,141,132        | 11,495,051          | 11,532,130        | 12,664,773          | 13,290,624            | 13,736,773          | 13,459,505         | 16,551,641            | 16,049,799            | 16,454,533            |
| School Board Component Unit's net pension liability (asset) - ending (a) - (b)                 | <u>\$ 117,617</u> | <u>\$ (114,011)</u> | <u>\$ 131,395</u> | <u>\$ (902,712)</u> | <u>\$ (1,067,412)</u> | <u>\$ (716,919)</u> | <u>\$ (51,206)</u> | <u>\$ (2,592,654)</u> | <u>\$ (1,633,162)</u> | <u>\$ (1,861,634)</u> |
| Plan fiduciary net position as a percentage of the total pension liability                     | 98.96%            | 101.00%             | 98.87%            | 107.67%             | 108.73%               | 105.51%             | 100.38%            | 118.57%               | 111.33%               | 112.76%               |
| Covered payroll  | \$ 2,985,035      | \$ 2,953,111        | \$ 2,867,655      | \$ 2,952,275        | \$ 2,962,415          | \$ 2,959,628        | \$ 2,922,208       | \$ 2,741,026          | \$ 3,135,957          | \$ 3,379,101          |
| School Board Component Unit's net pension liability (asset) as a percentage of covered payroll | 3.94%             | -3.86%              | 4.58%             | -30.58%             | -36.03%               | -24.22%             | -1.75%             | -94.59%               | -52.08%               | -55.09%               |

# County of Accomack, Virginia

Exhibit 14

## Schedule of Employer Contributions - Pension Plans

| Fiscal Year Ended<br>June 30,                        | Contractually<br>Required<br>Contribution | Contributions in<br>Relation to<br>Contractually<br>Required<br>Contribution | Contribution<br>Deficiency<br>(Excess) | Employer's<br>Covered<br>Payroll | Contributions<br>as a % of<br>Covered<br>Payroll |
|--|---|--|--|----------------------------------|--|
| <b>Primary Government</b>                            |   |  |  |                                  |  |
| 2024   | \$ 1,534,032                              | \$ 1,534,032   | \$ -                                   | \$ 16,489,379                    | 9.30%  |
| 2023   | 1,273,643                                 | 1,273,643  | -                                      | 14,444,297                       | 8.82%  |
| 2022   | 1,087,176                                 | 1,087,176  | -                                      | 13,028,377                       | 8.34%  |
| 2021   | 1,054,256                                 | 1,054,256  | -                                      | 12,504,886                       | 8.43%  |
| 2020   | 938,533                                   | 938,533  | -                                      | 12,908,703                       | 7.27%  |
| 2019   | 897,129                                   | 897,129  | -                                      | 12,252,470                       | 7.32%  |
| 2018   | 915,072                                   | 915,072  | -                                      | 11,682,982                       | 7.83%  |
| 2017   | 912,017                                   | 912,017  | -                                      | 11,301,324                       | 8.07%  |
| 2016   | 1,111,094                                 | 1,111,094  | -                                      | 11,022,754                       | 10.08%   |
| 2015   | 922,916                                   | 922,916  | -                                      | 10,896,299                       | 8.47%  |
| <b>Component Unit School Board (Nonprofessional)</b> |   |  |  |                                  |  |
| 2024   | \$ 61,356                                 | \$ 61,356  | \$ -                                   | \$ 3,587,290                     | 1.71%  |
| 2023   | 92,274                                    | 92,274   | -                                      | 3,379,101                        | 2.73%  |
| 2022   | 82,888                                    | 82,888   | -                                      | 3,135,957                        | 2.64%  |
| 2021   | 90,408                                    | 90,408   | -                                      | 2,741,026                        | 3.30%  |
| 2020   | 90,480                                    | 90,480   | -                                      | 2,922,208                        | 3.10%  |
| 2019   | 94,785                                    | 94,785   | -                                      | 2,959,628                        | 3.20%  |
| 2018   | 111,026                                   | 111,026  | -                                      | 2,962,415                        | 3.75%  |
| 2017   | 123,405                                   | 123,405  | -                                      | 2,952,275                        | 4.18%  |
| 2016   | 212,780                                   | 212,780  | -                                      | 2,867,655                        | 7.42%  |
| 2015   | 219,121                                   | 219,121  | -                                      | 2,953,111                        | 7.42%  |
| <b>Component Unit School Board (Professional)</b>    |   |  |  |                                  |  |
| 2024   | \$ 4,948,258                              | \$ 4,948,258   | \$ -                                   | \$ 31,422,509                    | 15.75%   |
| 2023   | 4,874,201                                 | 4,874,201  | -                                      | 30,863,537                       | 15.79%   |
| 2022   | 4,779,628                                 | 4,779,628  | -                                      | 29,944,352                       | 15.96%   |
| 2021   | 4,363,784                                 | 4,363,784  | -                                      | 27,531,386                       | 15.85%   |
| 2020   | 4,363,784                                 | 4,363,784  | -                                      | 28,763,204                       | 15.17%   |
| 2019   | 4,317,242                                 | 4,317,242  | -                                      | 28,232,714                       | 15.29%   |
| 2018   | 4,503,835                                 | 4,503,835  | -                                      | 28,050,143                       | 16.06%   |
| 2017   | 3,778,447                                 | 3,778,447  | -                                      | 25,773,854                       | 14.66%   |
| 2016   | 3,658,456                                 | 3,658,456  | -                                      | 26,020,312                       | 14.06%   |
| 2015   | 3,734,610                                 | 3,734,610  | -                                      | 25,755,930                       | 14.50%   |

**Schedule of Employer's Share of Net Pension Liability VRS Teacher Retirement Plan -  
Component Unit School Board**

| <b>Measurement Date of June 30,</b>  | <b>2014</b>   | <b>2015</b>   | <b>2016</b>   | <b>2017</b>   | <b>2018</b>   | <b>2019</b>   | <b>2020</b>   | <b>2021</b>   | <b>2022</b>   | <b>2023</b>   |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Employer's proportion of the net pension   | 0.35461%      | 0.34623%      | 0.34113%      | 0.34367%      | 0.34568%      | 0.33688%      | 0.32840%      | 0.31132%      | 0.32181%      | 0.30874%      |
| Employer's proportionate share of the net pension liability  | \$ 42,854,000 | \$ 43,578,000 | \$ 47,806,000 | \$ 42,264,000 | \$ 40,652,000 | \$ 44,335,323 | \$ 47,790,825 | \$ 24,168,075 | \$ 30,638,239 | \$ 31,204,984 |
| Employer's covered payroll   | \$ 25,913,927 | \$ 25,755,930 | \$ 26,020,312 | \$ 25,773,854 | \$ 28,050,143 | \$ 28,232,714 | \$ 28,763,204 | \$ 27,531,386 | \$ 29,944,352 | \$ 30,863,537 |
| Employer's proportionate share of the net pension liability as a percentage of its covered payroll | 60.47%        | 59.10%        | 54.43%        | 60.98%        | 69.00%        | 63.68%        | 60.19%        | 113.92%       | 97.74%        | 98.91%        |
| Plan fiduciary net position as a percentage of the total pension liability                         | 70.88%        | 70.68%        | 68.28%        | 72.92%        | 74.81%        | 73.51%        | 71.47%        | 85.46%        | 82.61%        | 82.45%        |

County of Accomack, Virginia

Exhibit 16

Schedule of Changes in Net OPEB Liability and Related Ratios - Primary Government

| Measurement Date of June 30,  | 2017                | 2018                | 2019                | 2020                | 2021                | 2022                | 2023              | 2024              |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-------------------|-------------------|
| <b>Total OPEB liability</b>   |                     |                     |                     |                     |                     |                     |                   |                   |
| Service cost  | \$ 115,033          | \$ 118,484          | \$ 20,186           | \$ 16,296           | \$ 16,785           | \$ 11,604           | \$ 7,920          | \$ 8,158          |
| Interest  | 72,863              | 78,474              | 107,064             | 119,921             | 125,843             | 112,364             | 115,778           | 97,162            |
| Differences between expected and actual experience                      | -                   | 180,090             | -                   | -                   | (258,054)           | -                   | (299,925)         | -                 |
| Changes in assumptions  | -                   | (361,325)           | (225,408)           | (28,772)            | (48,756)            | 4,160               | (25,074)          | (12,932)          |
| Benefit payments  | (50,793)            | (86,085)            | (77,051)            | (63,071)            | (63,640)            | (67,879)            | (67,749)          | (70,537)          |
| Net change in total OPEB liability                                      | 137,103             | (70,362)            | (175,209)           | 44,374              | (227,822)           | 60,249              | (269,050)         | 21,851            |
| Total OPEB liability - beginning  | 1,937,435           | 2,074,538           | 2,004,176           | 1,828,967           | 1,873,341           | 1,645,519           | 1,705,768         | 1,436,718         |
| Total OPEB liability - ending (a)                                       | 2,074,538           | 2,004,176           | 1,828,967           | 1,873,341           | 1,645,519           | 1,705,768           | 1,436,718         | 1,458,569         |
| <b>Plan Fiduciary Net Position</b>                                      |                     |                     |                     |                     |                     |                     |                   |                   |
| Contributions - employer  | 44,552              | 138,543             | 131,847             | 121,561             | 125,814             | 100,255             | 138,009           | 151,672           |
| Net investment income   | 19,008              | 21,638              | 12,294              | 11,434              | 120,765             | (66,310)            | 51,456            | 85,778            |
| Benefit payments  | -                   | (86,085)            | (77,051)            | (63,071)            | (63,640)            | (67,879)            | (67,749)          | (70,537)          |
| Administrative expense  | (500)               | (1,008)             | (1,002)             | (500)               | (500)               | (500)               | (500)             | (477)             |
| Net change in plan fiduciary net position                               | 63,060              | 73,088              | 66,088              | 69,424              | 182,439             | (34,434)            | 121,216           | 166,436           |
| Plan fiduciary net position - beginning                                 | 121,495             | 184,555             | 257,643             | 323,731             | 393,155             | 575,594             | 541,160           | 662,376           |
| Plan fiduciary net position - ending (b)                                | 184,555             | 257,643             | 323,731             | 393,155             | 575,594             | 541,160             | 662,376           | 828,812           |
| County's net OPEB liability - ending (a) - (b)                          | <b>\$ 1,889,983</b> | <b>\$ 1,746,533</b> | <b>\$ 1,505,236</b> | <b>\$ 1,480,186</b> | <b>\$ 1,069,925</b> | <b>\$ 1,164,608</b> | <b>\$ 774,342</b> | <b>\$ 629,757</b> |
| Plan fiduciary net position as a percentage of the total OPEB liability | 8.90%               | 12.86%              | 17.70%              | 20.99%              | 34.98%              | 31.73%              | 46.10%            | 56.82%            |
| Covered payroll   | \$11,036,000        | \$12,139,885        | \$12,515,330        | \$13,025,827        | \$13,039,941        | \$14,742,320        | \$15,264,313      | \$16,974,864      |
| County's net pension liability as a percentage of covered payroll       | 17.13%              | 14.39%              | 12.03%              | 11.36%              | 8.20%               | 7.90%               | 5.07%             | 3.71%             |

This schedule is intended to show information for ten years. However, information prior to 2017 is not available. Additional years will be included as they become available.



County of Accomack, Virginia

Exhibit 17

Schedule of Changes in Net OPEB Liability and Related Ratios - School Board

| Measurement Date of June 30,                                      | 2017                | 2018                | 2019                | 2020                | 2021                | 2022                | 2023                | 2024                |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Total OPEB liability</b>                                       |                     |                     |                     |                     |                     |                     |                     |                     |
| Service cost  | \$ 157,700          | \$ 161,643          | \$ 89,708           | \$ 105,487          | \$ 108,124          | \$ 125,490          | \$ 67,760           | \$ 69,850           |
| Interest  | 97,588              | 100,171             | 92,588              | 87,371              | 75,672              | 50,442              | 82,089              | 79,543              |
| Differences between expected and actual experience                | (68,188)            | (114,333)           | -                   | -                   | (661,445)           | -                   | (327,401)           | -                   |
| Changes in assumptions  | -                   | 90,678              | 132,169             | 201,558             | 136,675             | (377,270)           | 134,497             | (21,980)            |
| Benefit payments  | (124,000)           | (128,960)           | (97,520)            | (95,398)            | (104,076)           | (171,875)           | (115,284)           | (141,639)           |
| Net change in total OPEB liability                                | 63,100              | 109,199             | 216,945             | 299,018             | (445,050)           | (373,213)           | (158,339)           | (14,226)            |
| Total OPEB liability - beginning                                  | 2,344,000           | 2,407,100           | 2,516,299           | 2,733,244           | 3,032,262           | 2,587,212           | 2,213,999           | 2,055,660           |
| Total OPEB liability - ending (a)                                 | <b>\$ 2,407,100</b> | <b>\$ 2,516,299</b> | <b>\$ 2,733,244</b> | <b>\$ 3,032,262</b> | <b>\$ 2,587,212</b> | <b>\$ 2,213,999</b> | <b>\$ 2,055,660</b> | <b>\$ 2,041,434</b> |
| Covered-employee payroll  | \$ 28,842,000       | \$ 30,556,723       | \$ 34,238,439       | \$ 31,025,337       | \$ 31,114,584       | \$ 33,717,632       | \$ 36,801,802       | \$ 39,747,573       |
| School Board's total liability as a percentage of covered payroll | 8.35%               | 8.23%               | 7.98%               | 9.77%               | 8.32%               | 6.57%               | 5.59%               | 5.14%               |

This schedule is intended to show information for ten years. However, information prior to 2017 is not available. Additional years will be included as they become available.

Schedule of Employer Contributions - Primary Government - OPEB Plans

| Fiscal Year Ended<br>June 30, | Actuarially<br>Determined<br>Contribution | Contributions in<br>Relation to           |  | Employer's<br>Covered<br>Payroll | Contributions<br>as a % of<br>Covered<br>Payroll |
|-------------------------------|---|---|--|----------------------------------|--|
|                               |   | Contractually<br>Required<br>Contribution | Contribution<br>Deficiency<br>(Excess) |                                  |  |
| 2024                          | \$ 71,555                                 | \$ 151,672                                | \$ (80,117)                            | \$ 16,974,864                    | 0.89%  |
| 2023                          | 71,331                                    | 138,009                                   | (66,678)                               | 15,264,313                       | 0.90%  |
| 2022                          | 100,650                                   | 100,255                                   | 395                                    | 14,742,320                       | 0.68%  |
| 2021                          | 100,318                                   | 125,814                                   | (25,496)                               | 13,039,941                       | 0.96%  |
| 2020                          | 133,435                                   | 121,561                                   | 11,874                                 | 13,025,827                       | 0.93%  |
| 2019                          | 132,829                                   | 131,847                                   | 982                                    | 12,515,330                       | 1.05%  |
| 2018                          | 133,000                                   | 138,543                                   | (5,543)                                | 12,139,885                       | 1.14%  |
| 2017                          | 126,000                                   | 97,000                                    | 29,000                                 | 11,036,000                       | 0.88%  |

This schedule is intended to show information for ten years. However, information prior to 2017 is not available. Additional years will be included as they become available.

## County of Accomack, Virginia

Exhibit 19

### Schedule of Investment Returns - Primary Government - OPEB Plans

| Fiscal Year Ended June 30,                                      | 2017   | 2018  | 2019  | 2020  | 2021   | 2022    | 2023  | 2024   |
|---|--------|-------|-------|-------|--------|---------|-------|--------|
| Annual money-weighted rate of return, net of investment expense | 12.33% | 9.42% | 4.03% | 3.05% | 29.15% | -11.28% | 8.55% | 11.82% |

This schedule is intended to show information for ten years. However, information prior to 2017 is not available. Additional years will be included as they become available.

**Schedule of Changes in the County's Net OPEB Liability and Related Ratios -  
Health Insurance Credit Program (HIC)**

| COUNTY  | Measurement Date of June 30, |                   |                   |                   |                   |                   |                   |
|---|------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|   | 2017                         | 2018              | 2019              | 2020              | 2021              | 2022              | 2023              |
| <b>Total HIC OPEB Liability</b>   |                              |                   |                   |                   |                   |                   |                   |
| Service cost  | \$ 5,809                     | \$ 5,490          | \$ 5,193          | \$ 5,528          | \$ 5,581          | \$ 8,064          | \$ 4,735          |
| Interest  | 18,930                       | 19,041            | 20,339            | 19,425            | 19,030            | 19,690            | 20,464            |
| Differences between expected and actual experience                          | -                            | 10,002            | (13,746)          | (5,459)           | (5,912)           | (19,096)          | 5,654             |
| Changes in assumptions  | (9,898)                      | -                 | 7,167             | -                 | 7,392             | 26,338            | -                 |
| Benefit payments  | (12,257)                     | (14,277)          | (17,701)          | (25,757)          | (24,934)          | (23,809)          | (16,591)          |
| Net change in total HIC OPEB liability                                      | 2,584                        | 20,256            | 1,252             | (6,263)           | 1,157             | 11,187            | 14,262            |
| Total HIC OPEB Liability - beginning  | 276,563                      | 279,147           | 299,403           | 300,655           | 294,392           | 295,549           | 306,736           |
| Total HIC OPEB Liability - ending (a)                                       | 279,147                      | 299,403           | 300,655           | 294,392           | 295,549           | 306,736           | 320,998           |
| <b>Plan Fiduciary Net Position</b>  |                              |                   |                   |                   |                   |                   |                   |
| Contributions - employer  | 26,474                       | 27,514            | 28,789            | 30,407            | 29,694            | 31,080            | 35,031            |
| Net investment income   | 1,503                        | 1,889             | 2,959             | 1,179             | 15,377            | (63)              | 5,871             |
| Benefit payments  | (12,257)                     | (14,277)          | (17,701)          | (25,757)          | (24,934)          | (23,809)          | (16,591)          |
| Administrative expense  | (47)                         | (57)              | (66)              | (105)             | (197)             | (179)             | (132)             |
| Other   | 32                           | (32)              | (3)               | -                 | -                 | 17,983            | 960               |
| Net change in plan fiduciary net position                                   | 15,705                       | 15,037            | 13,978            | 5,724             | 19,940            | 25,012            | 25,139            |
| Plan fiduciary net position - beginning                                     | 5,956                        | 21,661            | 36,698            | 50,676            | 56,400            | 76,340            | 101,352           |
| Plan fiduciary net position - ending (b)                                    | 21,661                       | 36,698            | 50,676            | 56,400            | 76,340            | 101,352           | 126,491           |
| County's net HIC OPEB liability - ending (a) - (b)                          | <b>\$ 257,486</b>            | <b>\$ 262,705</b> | <b>\$ 249,979</b> | <b>\$ 237,992</b> | <b>\$ 219,209</b> | <b>\$ 205,384</b> | <b>\$ 194,507</b> |
| Plan fiduciary net position as a percentage of the total HIC OPEB liability | 7.76%                        | 12.26%            | 16.86%            | 19.16%            | 25.83%            | 33.04%            | 39.41%            |
| Covered payroll   | \$ 5,883,020                 | \$ 6,114,233      | \$ 6,395,752      | \$ 6,757,058      | \$ 6,598,021      | \$ 6,970,632      | \$ 7,784,624      |
| County's net HIC OPEB liability as a percentage of covered payroll          | 4.38%                        | 4.30%             | 3.91%             | 3.52%             | 3.32%             | 2.95%             | 2.50%             |
| <b>SCHOOL BOARD (NONPROFESSIONAL)</b>                                       |                              |                   |                   |                   |                   |                   |                   |
| <b>Total HIC OPEB Liability</b>   |                              |                   |                   |                   |                   |                   |                   |
| Service cost  |                              |                   |                   | \$ 303,085        | \$ 4,828          | \$ 4,050          | \$ 3,728          |
| Interest  |                              |                   |                   | -                 | 20,459            | 22,655            | 25,713            |
| Differences between expected and actual experience                          |                              |                   |                   | -                 | -                 | (10,054)          | (146,365)         |
| Changes in assumptions  |                              |                   |                   | -                 | 7,103             | 37,408            | -                 |
| Benefit payments  |                              |                   |                   | -                 | -                 | (7,800)           | (9,058)           |
| Net change in total HIC OPEB liability                                      |                              |                   |                   | 303,085           | 32,390            | 46,259            | (125,982)         |
| Total HIC OPEB Liability - beginning  |                              |                   |                   | -                 | 303,085           | 335,475           | 381,734           |
| Total HIC OPEB Liability - ending (a)                                       |                              |                   |                   | 303,085           | 335,475           | 381,734           | 255,752           |
| <b>Plan fiduciary Net Position</b>  |                              |                   |                   |                   |                   |                   |                   |
| Contributions - employer  |                              |                   |                   | -                 | 22,203            | 25,374            | 34,364            |
| Net investment income   |                              |                   |                   | -                 | 3,018             | (412)             | 3,769             |
| Benefit payments  |                              |                   |                   | -                 | -                 | (7,800)           | (9,058)           |
| Administrative expense  |                              |                   |                   | -                 | (99)              | (83)              | (106)             |
| Other   |                              |                   |                   | -                 | -                 | 596               | 33                |
| Net change in plan fiduciary net position                                   |                              |                   |                   | -                 | 25,122            | 17,675            | 29,002            |
| Plan fiduciary net position - beginning                                     |                              |                   |                   | -                 | -                 | 25,122            | 42,797            |
| Plan fiduciary net position - ending (b)                                    |                              |                   |                   | -                 | 25,122            | 42,797            | 71,799            |
| School's net HIC OPEB liability - ending (a) - (b)                          |                              |                   |                   | <b>\$ 303,085</b> | <b>\$ 310,353</b> | <b>\$ 338,937</b> | <b>\$ 183,953</b> |
| Plan fiduciary net position as a percentage of the total HIC OPEB liability |                              |                   |                   | 0.00%             | 7.49%             | 11.21%            | 28.07%            |
| Covered payroll   |                              |                   |                   | n/a               | \$ 2,741,026      | \$ 3,135,957      | \$ 3,379,101      |
| School's net HIC OPEB liability as a percentage of covered payroll          |                              |                   |                   | n/a               | 11.32%            | 10.81%            | 5.44%             |

Schedule is intended to show information for ten years. However, information prior to 2017 for the County and 2020 for the School Board is not available. Additional years will be included as they become available.

# County of Accomack, Virginia

Exhibit 21

## Schedule of Employer Contributions - Health Insurance Credit Program (HIC)

| <b>Fiscal Year<br/>Ended<br/>June 30,</b> | <b>Contractually<br/>Required<br/>Contribution</b> | <b>Contributions in<br/>Relation to<br/>Contractually<br/>Required<br/>Contribution</b> | <b>Contribution<br/>Deficiency<br/>(Excess)</b> | <b>Employer's<br/>Covered<br/>Payroll</b> | <b>Contributions<br/>as a % of<br/>Covered<br/>Payroll</b> |
|---|--|---|---|---|--|
| <b>COUNTY</b>                             |  |   |   |   |  |
| 2024                                      | \$ 40,374  | \$ 40,374   | \$ -  | \$ 8,972,103                              | 0.45%  |
| 2023                                      | 35,031   | 35,031  | -   | 7,784,624                                 | 0.45%  |
| 2022                                      | 31,368   | 31,368  | -   | 6,970,632                                 | 0.45%  |
| 2021                                      | 29,691   | 29,691  | -   | 6,598,021                                 | 0.45%  |
| 2020                                      | 30,407   | 30,407  | -   | 6,757,058                                 | 0.45%  |
| 2019                                      | 28,781   | 28,789  | (8)   | 6,395,752                                 | 0.45%  |
| 2018                                      | 27,514   | 27,514  | -   | 6,114,233                                 | 0.45%  |
| 2017                                      | 26,474   | 26,474  | -   | 5,883,020                                 | 0.45%  |
| 2016                                      | 12,996   | 12,996  | -   | 5,415,024                                 | 0.24%  |
| 2015                                      | 12,836   | 12,836  | -   | 5,348,274                                 | 0.24%  |

**Schedule of Accomack County School Board's Share of Net OPEB Liability -  
Teacher Employee Health Insurance Credit Program (HIC)**

| <b>Fiscal Year<br/>Ended<br/>June 30,</b> | <b>Employer's<br/>Proportion of the<br/>Net HIC OPEB<br/>Liability</b> | <b>Employer's<br/>Proportionate<br/>Share of the<br/>Net HIC OPEB<br/>Liability</b> | <b>Employer's<br/>Covered<br/>Payroll</b> | <b>Employer's<br/>Proportionate<br/>Share of the<br/>Net HIC OPEB<br/>Liability<br/>as a Percentage<br/>of Covered<br/>Payroll</b> | <b>Plan Fiduciary<br/>Net Position<br/>as a Percentage<br/>of Total HIC<br/>OPEB Liability</b> |
|---|--|---|---|--|--|
| 2023                                      | 0.31%  | \$ 3,749,700  | \$ 30,863,537                             | 12.15%   | 17.90%   |
| 2022                                      | 0.32%  | 4,013,062   | 29,944,352                                | 13.40%   | 15.08%   |
| 2021                                      | 0.31%  | 3,995,751   | 27,531,386                                | 14.51%   | 13.15%   |
| 2020                                      | 0.33%  | 4,279,988   | 28,763,204                                | 14.88%   | 9.95%  |
| 2019                                      | 0.34%  | 4,406,422   | 28,232,714                                | 15.61%   | 8.97%  |
| 2018                                      | 0.35%  | 4,394,000   | 27,986,765                                | 15.70%   | 8.08%  |
| 2017                                      | 0.34%  | 4,366,000   | 27,163,246                                | 16.07%   | 7.04%  |

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

**Schedule of Employer Contributions -  
School Board's Employee Health Insurance Credit Program (HIC)**

| <b>Fiscal Year<br/>Ended June 30,</b> | <b>Contractually<br/>Required<br/>Contribution</b> | <b>Contributions in<br/>Relation to<br/>Contractually<br/>Required<br/>Contribution</b> | <b>Contribution<br/>Deficiency<br/>(Excess)</b> | <b>Employer's<br/>Covered<br/>Payroll</b> | <b>Contributions<br/>as a % of<br/>Covered<br/>Payroll</b> |
|---------------------------------------|--|---|---|---|--|
| <b>SCHOOL BOARD (Nonprofessional)</b> |  |   |   |   |  |
| 2024                                  | \$ 36,590  | \$ 36,590   | \$ -  | \$ 3,587,290                              | 1.02%  |
| 2023                                  | 34,467   | 34,467  | -   | 3,379,101                                 | 1.02%  |
| 2022                                  | 25,401   | 25,401  | -   | 3,135,957                                 | 0.81%  |
| 2021                                  | 22,202   | 22,202  | -   | 2,741,026                                 | 0.81%  |
| <b>SCHOOL BOARD (Professional)</b>    |  |   |   |   |  |
| 2024                                  | \$ 380,156   | \$ 380,156  | \$ -  | \$ 31,471,833                             | 1.21%  |
| 2023                                  | 373,449  | 373,449   | -   | 30,863,537                                | 1.21%  |
| 2022                                  | 362,327  | 362,327   | -   | 29,944,352                                | 1.21%  |
| 2021                                  | 333,130  | 333,130   | -   | 27,531,386                                | 1.21%  |
| 2020                                  | 345,158  | 345,158   | -   | 28,763,204                                | 1.20%  |
| 2019                                  | 338,793  | 338,793   | -   | 28,232,714                                | 1.20%  |
| 2018                                  | 344,237  | 344,237   | -   | 27,986,765                                | 1.23%  |
| 2017                                  | 301,512  | 301,512   | -   | 27,163,246                                | 1.11%  |
| 2016                                  | 275,703  | 275,703   | -   | 26,009,740                                | 1.06%  |
| 2015                                  | 272,867  | 272,867   | -   | 25,742,149                                | 1.06%  |

The School Board Nonprofessional Schedule is intended to show information for ten years. However, information prior to 2021 is not available. Additional years will be included as they become available.

**Schedule of County and School Board's Share of Net OPEB Liability -  
Group Life Insurance Program**

| <b>Fiscal Year<br/>Ended June 30,</b> | <b>Employer's<br/>Proportion of the<br/>Net GLI OPEB<br/>Liability</b> | <b>Employer's<br/>Proportionate<br/>Share of the<br/>Net GLI OPEB<br/>Liability</b> | <b>Employer's<br/>Covered<br/>Payroll</b> | <b>Employer's<br/>Proportionate<br/>Share of the<br/>Net GLI OPEB<br/>Liability<br/>as a Percentage<br/>of Covered<br/>Payroll</b> | <b>Plan Fiduciary<br/>Net Position<br/>as a Percentage<br/>of Total GLI<br/>OPEB Liability</b> |
|---------------------------------------|--|---|---|--|--|
| <b>COUNTY</b>                         |  |   |   |  |  |
| 2023                                  | 0.0615%  | \$ 737,338  | \$ 14,482,295                             | 5.09%  | 69.30%   |
| 2022                                  | 0.0599%  | 721,735   | 13,038,841                                | 5.54%  | 67.21%   |
| 2021                                  | 0.0606%  | 706,014   | 12,519,301                                | 5.64%  | 67.45%   |
| 2020                                  | 0.0629%  | 1,048,863   | 12,935,137                                | 8.11%  | 52.64%   |
| 2019                                  | 0.0626%  | 1,018,343   | 12,266,740                                | 8.30%  | 52.00%   |
| 2018                                  | 0.0614%  | 933,000   | 11,682,982                                | 7.99%  | 51.22%   |
| 2017                                  | 0.0613%  | 923,000   | 11,307,877                                | 8.16%  | 48.86%   |
| <b>SCHOOL BOARD (Nonprofessional)</b> |  |   |   |  |  |
| 2023                                  | 0.0143%  | \$ 171,982  | \$ 3,379,101                              | 5.09%  | 69.30%   |
| 2022                                  | 0.0145%  | 174,835   | 3,157,922                                 | 5.54%  | 67.21%   |
| 2021                                  | 0.0133%  | 155,314   | 2,754,883                                 | 5.64%  | 67.45%   |
| 2020                                  | 0.0142%  | 237,642   | 2,931,384                                 | 8.11%  | 52.64%   |
| 2019                                  | 0.0152%  | 246,693   | 2,971,717                                 | 8.30%  | 52.00%   |
| 2018                                  | 0.0156%  | 237,000   | 2,962,415                                 | 8.00%  | 51.22%   |
| 2017                                  | 0.0160%  | 241,000   | 2,952,275                                 | 8.16%  | 48.86%   |
| <b>SCHOOL BOARD (Professional)</b>    |  |   |   |  |  |
| 2023                                  | 0.1311%  | \$ 1,572,660  | \$ 30,887,298                             | 5.09%  | 69.30%   |
| 2022                                  | 0.1378%  | 1,659,124   | 29,973,968                                | 5.54%  | 67.21%   |
| 2021                                  | 0.1342%  | 1,562,452   | 27,708,217                                | 5.64%  | 67.45%   |
| 2020                                  | 0.1399%  | 2,334,034   | 28,783,201                                | 8.11%  | 52.64%   |
| 2019                                  | 0.1443%  | 2,347,494   | 28,280,300                                | 8.30%  | 52.00%   |
| 2018                                  | 0.1475%  | 2,240,000   | 28,050,143                                | 7.99%  | 51.22%   |
| 2017                                  | 0.1473%  | 2,216,000   | 27,163,246                                | 8.16%  | 48.86%   |

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



# County of Accomack, Virginia

Exhibit 25

## Schedule of Employer Contributions - Group Life Insurance Program

| Fiscal Year<br>Ended June 30,         | Contractually<br>Required<br>Contribution | Contributions in<br>Relation to<br>Contractually<br>Required<br>Contribution | Contribution<br>Deficiency<br>(Excess) | Employer's<br>Covered<br>Payroll | Contributions<br>as a % of<br>Covered<br>Payroll |
|---------------------------------------|---|--|--|----------------------------------|--|
| <b>COUNTY</b>                         |   |  |  |                                  |  |
| 2024                                  | \$ 89,043                                 | \$ 89,043  | \$ -                                   | \$ 16,489,379                    | 0.54%  |
| 2023                                  | 78,204                                    | 78,204   | -                                      | 14,482,295                       | 0.54%  |
| 2022                                  | 70,410                                    | 70,410   | -                                      | 13,038,841                       | 0.54%  |
| 2021                                  | 67,604                                    | 67,604   | -                                      | 12,519,301                       | 0.54%  |
| 2020                                  | 67,263                                    | 67,263   | -                                      | 12,935,137                       | 0.52%  |
| 2019                                  | 63,787                                    | 63,787   | -                                      | 12,266,740                       | 0.52%  |
| 2018                                  | 60,752                                    | 60,752   | -                                      | 11,682,982                       | 0.52%  |
| 2017                                  | 58,801                                    | 58,801   | -                                      | 11,307,877                       | 0.52%  |
| 2016                                  | 53,032                                    | 53,032   | -                                      | 11,048,241                       | 0.48%  |
| 2015                                  | 52,316                                    | 52,316   | -                                      | 10,899,210                       | 0.48%  |
| <b>SCHOOL BOARD (Nonprofessional)</b> |   |  |  |                                  |  |
| 2024                                  | \$ 19,392                                 | \$ 19,392  | \$ -                                   | \$ 3,591,083                     | 0.54%  |
| 2023                                  | 18,247                                    | 18,247   | -                                      | 3,379,101                        | 0.54%  |
| 2022                                  | 17,053                                    | 17,053   | -                                      | 3,157,922                        | 0.54%  |
| 2021                                  | 14,876                                    | 14,876   | -                                      | 2,754,883                        | 0.54%  |
| 2020                                  | 15,243                                    | 15,243   | -                                      | 2,931,384                        | 0.52%  |
| 2019                                  | 15,453                                    | 15,453   | -                                      | 2,971,717                        | 0.52%  |
| 2018                                  | 15,405                                    | 15,405   | -                                      | 2,962,415                        | 0.52%  |
| 2017                                  | 15,352                                    | 15,352   | -                                      | 2,952,275                        | 0.52%  |
| 2016                                  | 13,765                                    | 13,765   | -                                      | 2,867,655                        | 0.48%  |
| 2015                                  | 14,175                                    | 14,175   | -                                      | 2,953,111                        | 0.48%  |
| <b>SCHOOL BOARD (Professional)</b>    |   |  |  |                                  |  |
| 2024                                  | \$ 169,881                                | \$ 169,881   | \$ -                                   | \$ 31,459,459                    | 0.54%  |
| 2023                                  | 166,791                                   | 166,791  | -                                      | 30,887,298                       | 0.54%  |
| 2022                                  | 161,859                                   | 161,859  | -                                      | 29,973,968                       | 0.54%  |
| 2021                                  | 149,624                                   | 149,624  | -                                      | 27,708,217                       | 0.54%  |
| 2020                                  | 149,673                                   | 149,673  | -                                      | 28,783,201                       | 0.52%  |
| 2019                                  | 147,058                                   | 147,058  | -                                      | 28,280,300                       | 0.52%  |
| 2018                                  | 145,861                                   | 145,861  | -                                      | 28,050,143                       | 0.52%  |
| 2017                                  | 141,249                                   | 141,249  | -                                      | 27,163,246                       | 0.52%  |
| 2016                                  | 124,847                                   | 124,847  | -                                      | 26,009,740                       | 0.48%  |
| 2015                                  | 123,562                                   | 123,562  | -                                      | 25,742,149                       | 0.48%  |

# County of Accomack, Virginia

## Notes to Required Supplementary Information

### June 30, 2024

#### Note 1

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

#### Note 2 – Pension Related Information Notes

Changes of benefit terms - There have been no actuarial material changes to the System benefit provisions since the prior actuarial valuation.

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

##### *Non-Hazardous Duty*

|  |  |
|--|--|
| Mortality Rates (pre-retirement, post-retirement health, and disabled) | Update to PUB2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020. |
| Retirement Rates   | Adjusted rates to better fit experience for Plan 1; set separate rates based on experience for Plan 2/Hybrid; changed final retirement age             |
| Withdrawal Rates   | Adjusted rates to better fit experience at each year age and service through 9 years of service  |
| Disability Rates   | No change  |
| Salary Scale   | No change  |
| Line of Duty Rates   | No change  |
| Discount Rate  | No change  |

##### *Hazardous Duty*

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

## County of Accomack, Virginia

### Notes to Required Supplementary Information June 30, 2024

#### *Component Unit School Board - Professional Employees*

|  |  |
|--|--|
| Mortality Rates (pre-retirement, post-retirement health, and disabled) | Update to PUB2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020.           |
| Retirement Rates   | Adjusted rates to better fit experience for Plan 1; set separate rates based on experience for Plan 2/Hybrid; changed final retirement age from 75 to 80 for all |
| Withdrawal Rates   | Adjusted rates to better fit experience at each year age and service through 9 years of service  |
| Disability Rates   | No change  |
| Salary Scale   | No change  |
| Discount Rate  | No change  |

### Note 3 – Local Health Insurance OPEB Related Information Notes

#### County:

- Valuation Date: 06/30/2022
- Measurement Date: 06/30/2024

#### *Methods and Assumptions Used to Determine Contribution Rates*

|                            |  |
|----------------------------|--|
| Actuarial Cost Method      | Entry age normal level % of salary   |
| Amortization Method/Period | Level % of salary, 30 years  |
| Asset Valuation Method     | Fair market value of assets  |
| Inflation                  | 2.75%  |
| Medical Trend Rate         | 6.00% initially, grading down to 4.25% ultimate  |
| Discount Rate              | 7.00%  |
| Investment Rate of Return  | 7.00%  |
| Retirement Age             | The average age at retirement is 62  |
| Mortality Rates            | The mortality rates are based on the PUB2010 Headcount tables for General employees and for Safety employees and for males and females, fully generational, projected using scale SSA2022. |

#### School Board:

- Valuation Date: 06/30/2022
- Measurement Date: 06/30/2024

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

## County of Accomack, Virginia

### Notes to Required Supplementary Information

June 30, 2024

#### *Methods and Assumptions Used to Determine OPEB Liability:*

|                       |   |
|-----------------------|---|
| Actuarial Cost Method | Entry age normal level % of salary  |
| Discount Rate         | 4.00%   |
| Inflation             | 2.50%   |
| Healthcare Trend Rate | 6.25%/6.00% initially, grading down to 4.25%/4.50% ultimate   |
| Salary Increases      | 2.50%   |
| Retirement Age        | The average age at retirement is 62   |
| Mortality Rates       | The mortality rates were calculated using the PUBT2010 Headcount tables for males and females, fully generational, projected using scale SSA2022. |

#### **Note 4 – VRS OPEB Plan Related Information Notes**

Changes of benefit terms - There have been no actuarial material changes to the System benefit provisions since the prior actuarial valuation.

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

#### *General Employees*

|  |   |
|--|---|
| Mortality Rates (pre-retirement, post-retirement health, and disabled) | Update to PUB2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020.            |
| Retirement Rates   | Adjusted rates to better fit experience for Plan 1; set separate rates based on experience for Plan 2/Hybrid; changed final retirement age from 75 to 80 for all. |
| Withdrawal Rates   | Adjusted rates to better fit experience at each age and service decrement through 9 years of service.   |
| Disability Rates   | No change   |
| Salary Scale   | No change   |
| Line of Duty Disability  | No change   |
| Discount Rate  | No change   |

## County of Accomack, Virginia

### Notes to Required Supplementary Information

June 30, 2024

#### *Hazardous Duty Employees*

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

#### *Teacher Cost-Sharing Pool*

|  |   |
|--|---|
| Mortality Rates (pre-retirement, post-retirement health, and disabled) | Update to PUB2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020.            |
| Retirement Rates   | Adjusted rates to better fit experience for Plan 1; set separate rates based on experience for Plan 2/Hybrid; changed final retirement age from 75 to 80 for all. |
| Withdrawal Rates   | Adjusted rates to better fit experience at each age and service decrement through 9 years of service.   |
| Disability Rates   | No change   |
| Salary Scale   | No change   |
| Discount Rate  | No change   |

**Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual - General Fund  
Year Ended June 30, 2024**

|  | Budgeted Amounts |               |               | Variance from<br>Final Budget<br>Positive<br>(Negative) |
|--|------------------|---------------|---------------|---|
|  | Original         | Final         | Actual        |   |
| <b>Revenues</b>                            |                  |               |               |   |
| General property taxes                     | \$ 30,011,902    | \$ 30,011,902 | \$ 31,967,577 | \$ 1,955,675  |
| Other local taxes                          | 11,755,843       | 11,772,342    | 11,994,605    | 222,263   |
| Permits, fees and licenses                 | 441,500          | 441,500       | 559,479       | 117,979   |
| Fines and forfeitures                      | 150,000          | 150,000       | 118,367       | (31,633)  |
| Revenue from the use of money and property | 1,067,066        | 1,144,182     | 3,806,504     | 2,662,322   |
| Charges for services                       | 572,907          | 578,527       | 764,169       | 185,642   |
| Miscellaneous                              | 27,000           | 27,000        | 249,859       | 222,859   |
| Recovered costs                            | 170,205          | 572,145       | 654,408       | 82,263  |
| Intergovernmental                          | 8,479,170        | 9,608,009     | 9,282,926     | (325,083)   |
| Total revenues                             | 52,675,593       | 54,305,607    | 59,397,894    | 5,092,287   |
| <b>Expenditures</b>                        |                  |               |               |   |
| General government administration:         |                  |               |               |   |
| Legislative:                               |                  |               |               |   |
| Board of supervisors                       | 128,155          | 128,155       | 125,240       | 2,915   |
| General and financial administration:      |                  |               |               |   |
| County administrator                       | 422,681          | 426,175       | 332,797       | 93,378  |
| Human resources                            | 241,647          | 438,431       | 353,829       | 84,602  |
| Legal services                             | 364,510          | 248,732       | 221,458       | 27,274  |
| Commissioner of the revenue                | 341,651          | 348,370       | 326,546       | 21,824  |
| County assessor                            | 779,602          | 794,727       | 631,035       | 163,692   |
| Treasurer                                  | 677,157          | 816,753       | 777,800       | 38,953  |
| Finance                                    | 973,197          | 1,216,451     | 889,142       | 327,309   |
| Information technology                     | 1,530,196        | 1,724,378     | 1,635,561     | 88,817  |
| Risk management                            | 362,842          | 362,842       | 380,991       | (18,149)  |
| Total general and financial administration | 5,693,483        | 6,376,859     | 5,549,159     | 827,700   |
| Board of elections:                        |                  |               |               |   |
| Electoral board                            | 94,807           | 122,960       | 99,441        | 23,519  |
| Registrar                                  | 254,586          | 282,601       | 273,821       | 8,780   |
| Total board of elections                   | 349,393          | 405,561       | 373,262       | 32,299  |
| Total general government administration    | 6,171,031        | 6,910,575     | 6,047,661     | 862,914   |
| Judicial administration:                   |                  |               |               |   |
| Courts:                                    |                  |               |               |   |
| Circuit court                              | 100,128          | 103,651       | 125,882       | (22,231)  |
| General district court                     | 11,490           | 11,490        | 195,397       | (183,907)   |
| Chief magistrate                           | 16,938           | 16,938        | 5,606         | 11,332  |
| Juvenile and domestic relations court      | 13,650           | 13,650        | 7,608         | 6,042   |
| Clerk of the circuit court                 | 557,964          | 716,605       | 669,332       | 47,273  |
| Sheriff court services                     | 743,915          | 620,535       | 572,228       | 48,307  |
| Commissioner of accounts                   | 214              | 214           | -             | 214   |
| Victim and witness assistance              | 99,123           | 118,353       | 110,138       | 8,215   |
| Total courts                               | 1,543,422        | 1,601,436     | 1,686,191     | (84,755)  |
| Commonwealth's attorney                    | 610,116          | 639,441       | 540,963       | 98,478  |
| Grants                                     | -                | 76,680        | 76,680        | -   |
| Total judicial administration              | 2,153,538        | 2,317,557     | 2,303,834     | 13,723  |

**Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual - General Fund  
Year Ended June 30, 2024**

|  | Budgeted Amounts |            | Actual     | Variance from<br>Final Budget<br>Positive<br>(Negative) |
|--|------------------|------------|------------|---|
|  | Original         | Final      |            |   |
| Public safety:   |                  |            |            |   |
| Law enforcement and traffic control:                     |                  |            |            |   |
| Sheriff law enforcement                                  | 3,689,152        | 4,361,891  | 4,267,897  | 93,994  |
| Fire and rescue services:                                |                  |            |            |   |
| Volunteer fire and rescue                                | 265,110          | 322,860    | 163,719    | 159,141   |
| Emergency medical services                               | -                | 76,698     | 14,221     | 62,477  |
| Payments to 911 commission                               | 910,615          | 2,091,019  | 1,150,179  | 940,840   |
| Total fire and rescue services                           | 1,175,725        | 2,490,577  | 1,328,119  | 1,162,458   |
| Correction and detention:                                |                  |            |            |   |
| Jail   | 3,422,140        | 3,075,209  | 3,105,422  | (30,213)  |
| Juvenile probation                                       | 204,670          | 239,955    | 195,104    | 44,851  |
| Community correction                                     | 313,889          | 366,483    | 350,107    | 16,376  |
| Total correction and detention                           | 3,940,699        | 3,681,647  | 3,650,633  | 31,014  |
| Other protection:  |                  |            |            |   |
| Building and zoning                                      | 818,412          | 826,827    | 708,568    | 118,259   |
| Ordinance enforcement                                    | 107,368          | 112,054    | 98,316     | 13,738  |
| Animal control   | 226,049          | 378,724    | 351,406    | 27,318  |
| Regional animal control facility                         | 113,756          | 116,498    | 103,987    | 12,511  |
| S.P.C.A. supplement                                      | 5,921            | 6,566      | 6,566      | -   |
| Emergency management                                     | 134,513          | 202,159    | 195,085    | 7,074   |
| American Rescue Plan Act                                 | -                | 627,574    | 604,812    | 22,762  |
| Medical examiner   | 5,000            | 5,000      | 1,040      | 3,960   |
| E.S. Coalition Against Domestic Violence supplement      | 40,000           | 40,000     | 40,000     | -   |
| Cleanup/disposal of hazardous materials                  | 30,000           | 227,643    | 136,024    | 91,619  |
| Total other protection                                   | 1,481,019        | 2,543,045  | 2,245,804  | 297,241   |
| Total public safety                                      | 10,286,595       | 13,077,160 | 11,492,453 | 1,584,707   |
| Public works:  |                  |            |            |   |
| Maintenance of highways, streets, bridges and sidewalks: |                  |            |            |   |
| Ditch maintenance  | 311,749          | 832,077    | 22,547     | 809,530   |
| Sanitation and waste removal:                            |                  |            |            |   |
| General operations                                       | 314,466          | 379,771    | 324,953    | 54,818  |
| Refuse disposal  | 1,037,195        | 1,205,137  | 1,169,891  | 35,246  |
| Refuse collection  | 1,251,447        | 1,167,496  | 1,339,581  | (172,085)   |
| Maintenance garage                                       | 276,632          | 508,561    | 461,938    | 46,623  |
| Litter control   | 597,390          | 654,297    | 398,419    | 255,878   |
| Total sanitation and waste removal                       | 3,477,130        | 3,915,262  | 3,694,782  | 220,480   |
| Maintenance of buildings and grounds:                    |                  |            |            |   |
| Buildings and grounds                                    | 1,976,477        | 2,244,419  | 1,952,891  | 291,528   |
| Total public works                                       | 5,765,356        | 6,991,758  | 5,670,220  | 1,321,538   |
| Health and human services:                               |                  |            |            |   |
| Health:  |                  |            |            |   |
| Local health department supplement                       | 750,805          | 750,805    | 750,805    | -   |
| Rural health dental program supplement                   | 30,971           | 30,971     | 30,971     | -   |
| Total health   | 781,776          | 781,776    | 781,776    | -   |

**Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual - General Fund  
Year Ended June 30, 2024**

|  | Budgeted Amounts |            | Actual     | Variance from<br>Final Budget<br>Positive<br>(Negative) |
|--|------------------|------------|------------|---|
|  | Original         | Final      |            |   |
| Behavioral health and developmental services:          |                  |            |            |   |
| Substance abuse services                               | -                | 269,879    | 25,604     | 244,275   |
| Community services board supplement                    | 208,118          | 208,118    | 208,118    | -   |
| Total behavioral health and developmental services     | 208,118          | 477,997    | 233,722    | 244,275   |
| Income support benefits:                               |                  |            |            |   |
| Property tax relief for seniors, disabled and veterans | 178,825          | 302,375    | 213,535    | 88,840  |
| Area agency on aging supplement                        | 28,430           | 28,430     | 28,430     | -   |
| Total income support benefits                          | 207,255          | 330,805    | 241,965    | 88,840  |
| Total health and human services                        | 1,197,149        | 1,590,578  | 1,257,463  | 333,115   |
| Education:   |                  |            |            |   |
| Contribution to School Board component unit            | 22,014,712       | 22,014,712 | 18,772,536 | 3,242,176   |
| Community College supplement                           | 41,028           | 61,542     | 51,284     | 10,258  |
| Total education  | 22,055,740       | 22,076,254 | 18,823,820 | 3,252,434   |
| Parks, recreation and cultural:                        |                  |            |            |   |
| Parks and recreation:                                  |                  |            |            |   |
| Recreation administration and maintenance              | 215,184          | 223,364    | 145,147    | 78,217  |
| Boating facilities                                     | 90,185           | 102,185    | 82,040     | 20,145  |
| Forest sustainability                                  | -                | 1,766      | -          | 1,766   |
| Total parks and recreation                             | 305,369          | 327,315    | 227,187    | 100,128   |
| Cultural enrichment:                                   |                  |            |            |   |
| Translator television                                  | 104,457          | 145,334    | 43,213     | 102,121   |
| Contribution to Public Library component unit          | 758,673          | 758,673    | 758,673    | -   |
| Total cultural enrichment                              | 863,130          | 904,007    | 801,886    | 102,121   |
| Total parks, recreation and cultural                   | 1,168,499        | 1,231,322  | 1,029,073  | 202,249   |
| Community development:                                 |                  |            |            |   |
| Planning and community development:                    |                  |            |            |   |
| Contribution to Planning Dist. Commission              |                  |            |            |   |
| component unit   | 75,703           | 96,836     | 70,036     | 26,800  |
| E.S. of VA Housing Alliance supplement                 | 9,215            | 9,215      | 9,215      | -   |
| Contribution to Economic Dev Authority component unit  | 97,500           | 297,500    | 97,500     | 200,000   |
| Erosion and sediment                                   | 169,209          | 171,845    | 86,234     | 85,611  |
| Planning   | 593,952          | 715,758    | 609,011    | 106,747   |
| Enterprise Zone incentives                             | -                | 23,017     | -          | 23,017  |
| Tourism Commission supplement                          | 159,438          | 241,351    | 241,351    | -   |
| Wallops Research Park                                  | 25,964           | 42,964     | 1,865      | 41,099  |
| Qualified childcare contributions                      | -                | 100,000    | 100,000    | -   |
| Star Transit public transportation supplement          | 291,152          | 291,152    | 291,152    | -   |
| Transportation District Commission supplement          | 6,704            | 19,204     | 19,204     | -   |
| Chincoteague Chamber of Commerce supplement            | 30,916           | 30,916     | 30,916     | -   |
| ES of VA Broadband Authority supplement                | -                | 2,044,162  | -          | 2,044,162   |
| Small Business Development Center supplement           | 4,607            | 4,607      | 4,607      | -   |
| Bay Consortium Workforce Development Board             | -                | 8,312      | 8,312      | -   |
| Davis Center Grant                                     | -                | 33,637     | 10,909     | 22,728  |
| Total planning and community development               | 1,464,360        | 4,130,476  | 1,580,312  | 2,550,164   |



**Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual - General Fund  
Year Ended June 30, 2024**

|  | Budgeted Amounts     |                      | Actual               | Variance from<br>Final Budget<br>Positive<br>(Negative) |
|--|----------------------|----------------------|----------------------|---|
|  | Original             | Final                |                      |   |
| Environmental management:                                |                      |                      |                      |   |
| Johnsongrass/gypsy moth control program                  | 13,937               | 13,937               | -                    | 13,937  |
| Assateague Beach Parking                                 | 50,000               | 300,000              | -                    | 300,000   |
| Soil and Water Conservation District supplement          | 21,154               | 21,154               | 15,866               | 5,288   |
| Contribution to Planning Dist. Commission component unit | 65,021               | 65,021               | 65,021               | -   |
| Total environmental management                           | 150,112              | 400,112              | 80,887               | 319,225   |
| Cooperative extension program                            | 102,635              | 102,635              | 68,229               | 34,406  |
| Total community development                              | 1,717,107            | 4,633,223            | 1,729,428            | 2,903,795   |
| Nondepartmental:   |                      |                      |                      |   |
| Contingency  | 1,067,357            | 430,378              | -                    | 430,378   |
| Debt service:  |                      |                      |                      |   |
| Principal  | 251,600              | 251,600              | 251,600              | -   |
| Interest   | 39,136               | 39,136               | 180,734              | (141,598.00)  |
| Total debt service                                       | 290,736              | 290,736              | 432,334              | (141,598)   |
| Total expenditures                                       | 51,873,108           | 59,549,541           | 48,786,286           | 10,763,255  |
| Revenues over (under) expenditures                       | 802,485              | (5,243,934)          | 10,611,608           | 15,855,542  |
| <b>Other Financing Sources (Uses)</b>                    |                      |                      |                      |   |
| Proceeds from leases                                     | -                    | -                    | 498,269              | 498,269   |
| Transfers in   | 178,760              | 293,760              | 293,760              | -   |
| Transfers out  | (6,273,985)          | (10,059,123)         | (3,040,066)          | 7,019,057   |
| Total other financing sources (uses)                     | (6,095,225)          | (9,765,363)          | (2,248,037)          | 7,517,326   |
| Net changes in fund balance                              | (5,292,740)          | (15,009,297)         | 8,363,571            | 23,372,868  |
| <b>Fund Balance</b>                                      |                      |                      |                      |   |
| Beginning of year  | 61,816,212           | 61,816,212           | 61,816,212           | -   |
| End of year  | <b>\$ 56,523,472</b> | <b>\$ 46,806,915</b> | <b>\$ 70,179,783</b> | <b>\$ 23,372,868</b>                                    |

# County of Accomack, Virginia

Exhibit 27

## Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Virginia Public Assistance Fund Year Ended June 30, 2024

|                                      | Budgeted Amounts |              | Actual       | Variance from<br>Final Budget<br>Positive<br>(Negative) |
|--------------------------------------|------------------|--------------|--------------|---|
|                                      | Original         | Final        |              |   |
| Revenues:                            |                  |              |              |   |
| Intergovernmental                    | \$ 4,186,381     | \$ 4,447,790 | \$ 4,021,084 | \$ (426,706)  |
| Total revenues                       | 4,186,381        | 4,447,790    | 4,021,084    | (426,706)   |
| Expenditures:                        |                  |              |              |   |
| Health and human services:           |                  |              |              |   |
| Administration                       | 4,186,119        | 4,086,657    | 3,823,696    | 262,961   |
| Public assistance                    | 675,265          | 866,458      | 770,430      | 96,028  |
| Local only administration            | 79,731           | 229,068      | 118,956      | 110,112   |
| CSA coordinator                      | -                | 82,878       | 61,098       | 21,780  |
| Local staff and operations           | -                | 104,328      | 95,648       | 8,680   |
| Pass-through                         | 150,293          | 29,581       | -            | 29,581  |
| Debt service                         | -                | -            | 8,521        | (8,521)   |
| Total expenditures                   | 5,091,408        | 5,398,970    | 4,878,349    | 520,621   |
| Revenues over (under) expenditures   | (905,027)        | (951,180)    | (857,265)    | 93,915  |
| Other financing sources (uses):      |                  |              |              |   |
| Lease financing                      | -                | -            | -            | -   |
| Transfers in                         | 944,084          | 951,180      | 857,265      | (93,915)  |
| Total other financing sources (uses) | 944,084          | 951,180      | 857,265      | (93,915)  |
| Net changes in fund balance          | 39,057           | -            | -            | -   |
| <b>Fund Balance</b>                  |                  |              |              |   |
| Beginning of year                    | -                | -            | -            | -   |
| End of year                          | <u>\$ 39,057</u> | <u>\$ -</u>  | <u>\$ -</u>  | <u>\$ -</u>   |

# County of Accomack, Virginia

Exhibit 28

## Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Consolidated Emergency Medical Services Fund Year Ended June 30, 2024

|                                       | Budgeted Amounts |              | Actual       | Variance from<br>Final Budget<br>Positive<br>(Negative) |
|---------------------------------------|------------------|--------------|--------------|---|
|                                       | Original         | Final        |              |   |
| <b>Revenues</b>                       |                  |              |              |   |
| General property taxes                | \$ 4,853,771     | \$ 4,853,771 | \$ 4,681,171 | \$ (172,600)  |
| Recovered costs                       | -                | 169          | 169          | -   |
| Miscellaneous                         | -                | -            | 3,200        | 3,200   |
| Intergovernmental                     | 64,964           | 64,964       | 67,685       | 2,721   |
| Total revenues                        | 4,918,735        | 4,918,904    | 4,752,225    | (166,679)   |
| <b>Expenditures</b>                   |                  |              |              |   |
| Public safety:                        |                  |              |              |   |
| Rescue services:                      |                  |              |              |   |
| Emergency medical services            | 6,779,662        | 6,896,908    | 6,379,139    | 517,769   |
| Total expenditures                    | 6,779,662        | 6,896,908    | 6,379,139    | 517,769   |
| Revenues over (under) expenditures    | (1,860,927)      | (1,978,004)  | (1,626,914)  | 351,090   |
| <b>Other financing sources (uses)</b> |                  |              |              |   |
| Transfers in                          | -                | 18,246       | -            | (18,246)  |
| Transfers out                         | 179,760          | (294,760)    | (294,760)    | -   |
| Total other financing sources (uses)  | 179,760.00       | (276,514)    | (294,760)    | (18,246)  |
| Net changes in fund balance           | (1,681,167)      | (2,254,518)  | (1,921,674)  | 332,844   |
| <b>Fund Balance</b>                   |                  |              |              |   |
| Beginning of year                     | -                | 4,851,291    | 4,851,291    | -   |
| End of year                           | \$ (1,681,167)   | \$ 2,596,773 | \$ 2,929,617 | \$ 332,844  |



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# **Other Supplementary Information**

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# Nonmajor Governmental Funds

**Special Revenue Funds** - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes other than debt service or capital projects.

- Law Library Fund - Accounts for revenues and expenditures associated with the County's law library.
  - Stormwater Ordinance Fund - Accounts for revenues levied in connection with the Virginia Stormwater Management Program. Expenditures may only be used to administer that program.
  - Courthouse Security Fund - Accounts for revenues derived from court fees levied in accordance with the *Code of Virginia* § 53.1-120. Use of these funds is restricted for courthouse security.
  - Drug Seizures Fund - Accounts for revenues associated with the sale of assets confiscated from illegal drug activities. Expenditures of this fund are restricted for use on law enforcement activities.
  - Fire Programs Fund - Accounts for grant revenues received from the Commonwealth Department of Fire Programs which are restricted for fire education, training and related.
  - Rehabilitation Projects Fund - Accounts for revenue and expenditures associated with community development block grants predominantly used for rehabilitation of low-income housing.
  - Captain's Cove/Greenbackville Mosquito Control Fund - Accounts for revenues derived from a special property tax levied on residents of Captain's Cove and Greenbackville areas. Expenditures are restricted for use on mosquito control services within those areas.
  - Comprehensive Youth Services Fund - Accounts for and reports revenues and expenditures associated with the Comprehensive Services Act (CSA). The Comprehensive Services Act is a mandated Commonwealth program; the purpose of which is to provide high quality, child centered, family focused, cost effective, community-based services to high-risk youth and their families. Revenues are primarily derived from intergovernmental funding including significant local funding from the County's General Fund.
  - Consolidated Fire and Rescue Service Fund - This fund was created as a result of consolidating Fire and Rescue District Special Revenue Funds 2,3,4 and 5. It accounts for general tax revenues designated to provide operational funding to County volunteer fire and rescue companies.
-

County of Accomack, Virginia

Exhibit 29

Combining Balance Sheet - Nonmajor Governmental Funds

June 30, 2024

|   | Special Revenue        |                                 |                          |                                |                          |                                    |  |  |  |  |
|---|------------------------|---------------------------------|--------------------------|--------------------------------|--------------------------|------------------------------------|--|--|--|--|
|   | Law<br>Library<br>Fund | Stormwater<br>Ordinance<br>Fund | Drug<br>Seizures<br>Fund | Courthouse<br>Security<br>Fund | Fire<br>Programs<br>Fund | Rehabilitation<br>Projects<br>Fund | Captains Cove<br>Greenbackville<br>Mosquito<br>Control<br>Fund | Comprehen-<br>sive Youth<br>Services<br>Fund | Consolidated<br>Fire and<br>Rescue<br>Fund | Total<br>Nonmajor<br>Governmental<br>Funds |
| <b>Assets</b>   |                        |                                 |                          |                                |                          |                                    |  |  |  |  |
| Cash and investments  | \$ 72,548              | \$ 24,371                       | \$ 29,304                | \$ -                           | \$ 95,007                | \$ 139,048                         | \$ 6,097   | \$ 1,500                                     | \$ 1,645,219                               | \$ 2,013,094                               |
| Receivables (net):  |                        |                                 |                          |                                |                          |                                    |  |  |  |  |
| Taxes, including penalties  | -                      | -                               | -                        | -                              | -                        | -                                  | 22,548   | -  | 708,036                                    | 730,584                                    |
| Accounts / other  | 578                    | -                               | -                        | 13,267                         | 13,700                   | 1,500                              | -  | -  | -  | 29,045                                     |
| Due from other governmental entities:                                 |                        |                                 |                          |                                |                          |                                    |  |  |  |  |
| Commonwealth of Virginia  | -                      | -                               | -                        | -                              | -                        | 30,000                             | -  | 306,980                                      | -  | 336,980                                    |
| Federal government  | -                      | -                               | -                        | -                              | -                        | 38,430                             | -  | -  | -  | 38,430                                     |
| Total assets  | <b>\$ 73,126</b>       | <b>\$ 24,371</b>                | <b>\$ 29,304</b>         | <b>\$ 13,267</b>               | <b>\$ 108,707</b>        | <b>\$ 208,978</b>                  | <b>\$ 28,645</b>   | <b>\$ 308,480</b>                            | <b>\$ 2,353,255</b>                        | <b>\$ 3,148,133</b>                        |
| <b>Liabilities</b>  |                        |                                 |                          |                                |                          |                                    |  |  |  |  |
| Accounts payable  | \$ 851                 | \$ 8,517                        | 1,953                    | -                              | \$ 6,630                 | \$ 8,006                           | \$ -   | \$ 169,095                                   | \$ 567,062                                 | \$ 762,114                                 |
| Wages payable   | -                      | -                               | -                        | 5,564                          | -                        | -                                  | -  | -  | -  | 5,564                                      |
| Due to General Fund   | -                      | -                               | -                        | 38,670                         | -                        | -                                  | -  | 74,405                                       | -  | 113,075                                    |
| Due to other government entities:                                     |                        |                                 |                          |                                |                          |                                    |  |  |  |  |
| Northampton County  | -                      | -                               | -                        | -                              | -                        | -                                  | -  | 64,980                                       | -  | 64,980                                     |
| Other governmental entity   | -                      | -                               | -                        | -                              | -                        | -                                  | -  | -  | -  | -  |
| Customer deposits   | -                      | 15,854                          | -                        | -                              | -                        | -                                  | -  | -  | -  | 15,854                                     |
| Unearned revenues   | -                      | -                               | -                        | -                              | 78,281                   | -                                  | -  | -  | -  | 78,281                                     |
| Total liabilities   | <b>851</b>             | <b>24,371</b>                   | <b>1,953</b>             | <b>44,234</b>                  | <b>84,911</b>            | <b>8,006</b>                       | <b>-</b>   | <b>308,480</b>                               | <b>567,062</b>                             | <b>1,039,868</b>                           |
| <b>Deferred Inflows of Resources</b>                                  |                        |                                 |                          |                                |                          |                                    |  |  |  |  |
| Deferred property tax revenue   | -                      | -                               | -                        | -                              | -                        | -                                  | 28,645   | -  | 778,952                                    | 807,597                                    |
| Unavailable revenue - property taxes                                  | -                      | -                               | -                        | -                              | -                        | -                                  | -  | -  | 55,273                                     | 55,273                                     |
| Total deferred inflow of resources                                    | <b>-</b>               | <b>-</b>                        | <b>-</b>                 | <b>-</b>                       | <b>-</b>                 | <b>-</b>                           | <b>28,645</b>  | <b>-</b>                                     | <b>834,225</b>                             | <b>862,870</b>                             |
| <b>Fund Balances</b>  |                        |                                 |                          |                                |                          |                                    |  |  |  |  |
| Restricted for:   |                        |                                 |                          |                                |                          |                                    |  |  |  |  |
| Fire and rescue   | -                      | -                               | -                        | -                              | 23,796                   | -                                  | -  | -  | -  | 23,796                                     |
| Judicial administration   | -                      | -                               | 11,673                   | -                              | -                        | -                                  | -  | -  | -  | 11,673                                     |
| Law library   | 72,275                 | -                               | -                        | -                              | -                        | -                                  | -  | -  | -  | 72,275                                     |
| Law enforcement   | -                      | -                               | 15,678                   | -                              | -                        | -                                  | -  | -  | -  | 15,678                                     |
| Community development   | -                      | -                               | -                        | -                              | -                        | 200,972                            | -  | -  | -  | 200,972                                    |
| Assigned to:  |                        |                                 |                          |                                |                          |                                    |  |  |  |  |
| Fire and rescue   | -                      | -                               | -                        | -                              | -                        | -                                  | -  | -  | 951,968                                    | 951,968                                    |
| Unassigned  | -                      | -                               | -                        | (30,967)                       | -                        | -                                  | -  | -  | -  | (30,967)                                   |
| Total fund balances   | <b>72,275</b>          | <b>-</b>                        | <b>27,351</b>            | <b>(30,967)</b>                | <b>23,796</b>            | <b>200,972</b>                     | <b>-</b>   | <b>-</b>                                     | <b>951,968</b>                             | <b>1,245,395</b>                           |
| Total liabilities, deferred inflows<br>of resources and fund balances | <b>\$ 73,126</b>       | <b>\$ 24,371</b>                | <b>\$ 29,304</b>         | <b>\$ 13,267</b>               | <b>\$ 108,707</b>        | <b>\$ 208,978</b>                  | <b>\$ 28,645</b>   | <b>\$ 308,480</b>                            | <b>\$ 2,353,255</b>                        | <b>\$ 3,148,133</b>                        |

County of Accomack, Virginia

Exhibit 30

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -  
Nonmajor Governmental Funds  
Year Ended June 30, 2023

|   | Special Revenue        |                                 |                          |                                |                          |                                    |  |  |  |  |
|---|------------------------|---------------------------------|--------------------------|--------------------------------|--------------------------|------------------------------------|--|--|--|--|
|   | Law<br>Library<br>Fund | Stormwater<br>Ordinance<br>Fund | Drug<br>Seizures<br>Fund | Courthouse<br>Security<br>Fund | Fire<br>Programs<br>Fund | Rehabilitation<br>Projects<br>Fund | Captains Cove<br>Greenbackville<br>Mosquito<br>Control<br>Fund | Comprehen-<br>sive Youth<br>Services<br>Fund | Consolidated<br>Fire and<br>Rescue<br>Fund | Total<br>Nonmajor<br>Governmental<br>Funds |
| <b>Revenues</b>                               |                        |                                 |                          |                                |                          |                                    |  |  |  |  |
| General property taxes                        | \$ -                   | \$ -                            | \$ -                     | \$ -                           | \$ -                     | \$ -                               | \$ 72,880  | \$ -   | \$ 1,854,567                               | \$ 1,927,447                               |
| Other local taxes                             | -                      | -                               | -                        | 161,694                        | -                        | -                                  | -  | -  | -  | 161,694                                    |
| Permits, fees and licenses                    | -                      | 22,896                          | -                        | -                              | -                        | -                                  | -  | -  | -  | 22,896                                     |
| Revenue from the use of money<br>and property | -                      | -                               | 4                        | -                              | 7                        | 17                                 | -  | -  | -  | 28   |
| Charges for services                          | 5,735                  | -                               | -                        | -                              | -                        | -                                  | -  | -  | -  | 5,735                                      |
| Miscellaneous                                 | -                      | -                               | -                        | -                              | 13,700                   | -                                  | -  | 81,867                                       | -  | 95,567                                     |
| Recovered costs                               | -                      | -                               | -                        | -                              | -                        | -                                  | -  | -  | -  | -  |
| Intergovernmental                             | -                      | -                               | 3,536                    | -                              | 96,299                   | 187,218                            | -  | 1,030,719                                    | 41,186                                     | 1,358,958                                  |
| Total revenues                                | 5,735                  | 22,896                          | 3,540                    | 161,694                        | 110,006                  | 187,235                            | 72,880   | 1,112,586                                    | 1,895,753                                  | 3,572,325                                  |
| <b>Expenditures</b>                           |                        |                                 |                          |                                |                          |                                    |  |  |  |  |
| Judicial administration                       | 3,857                  | -                               | 578                      | 171,419                        | -                        | -                                  | -  | -  | -  | 175,854                                    |
| Public safety                                 | -                      | -                               | 1,375                    | -                              | 143,548                  | -                                  | -  | -  | 1,220,910                                  | 1,365,833                                  |
| Health and welfare                            | -                      | -                               | -                        | -                              | -                        | -                                  | 72,880   | 1,408,684                                    | -  | 1,481,564                                  |
| Community development                         | -                      | 85,319                          | -                        | -                              | -                        | 187,241                            | -  | -  | -  | 272,560                                    |
| Debt service:                                 |                        |                                 |                          |                                |                          |                                    |  |  |  |  |
| Interest and other charges                    | -                      | -                               | -                        | -                              | -                        | -                                  | -  | -  | -  | -  |
| Total expenditures                            | 3,857                  | 85,319                          | 1,953                    | 171,419                        | 143,548                  | 187,241                            | 72,880   | 1,408,684                                    | 1,220,910                                  | 3,295,811                                  |
| Revenues over (under)<br>expenditures         | 1,878                  | (62,423)                        | 1,587                    | (9,725)                        | (33,542)                 | (6)                                | -  | (296,098)                                    | 674,843                                    | 276,514                                    |
| <b>Other financing sources (uses)</b>         |                        |                                 |                          |                                |                          |                                    |  |  |  |  |
| Transfers in                                  | -                      | 62,423                          | -                        | -                              | 16,000                   | -                                  | -  | 296,098                                      | -  | 374,521                                    |
| Net change in fund balances                   | 1,878                  | -                               | 1,587                    | (9,725)                        | (17,542)                 | (6)                                | -  | -  | 674,843                                    | 651,035                                    |
| <b>Fund Balance</b>                           |                        |                                 |                          |                                |                          |                                    |  |  |  |  |
| Beginning of year                             | 70,397                 | -                               | 25,764                   | (21,242)                       | 41,338                   | 200,978                            | -  | -  | 277,125                                    | 594,360                                    |
| End of year                                   | \$ 72,275              | \$ -                            | \$ 27,351                | \$ (30,967)                    | \$ 23,796                | \$ 200,972                         | \$ -   | \$ -   | \$ 951,968                                 | \$ 1,245,395                               |



County of Accomack, Virginia

Exhibit 31

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -  
Budget and Actual - Nonmajor Governmental Funds  
Year Ended June 30, 2024

|   | Law Library Fund |          |           |   | Stormwater Ordinance Fund |             |          |   | Drug Seizures Fund |          |           |   |
|---|------------------|----------|-----------|---|---------------------------|-------------|----------|---|--------------------|----------|-----------|---|
|   | Budgeted Amounts |          | Actual    | Variance From<br>Final Budget<br>Positive<br>(Negative) | Budgeted Amounts          |             | Actual   | Variance From<br>Final Budget<br>Positive<br>(Negative) | Budgeted Amounts   |          | Actual    | Variance From<br>Final Budget<br>Positive<br>(Negative) |
|   | Original         | Final    |           |   | Original                  | Final       |          |   | Original           | Final    |           |   |
| <b>Revenues</b>                               |                  |          |           |   |                           |             |          |   |                    |          |           |   |
| General property taxes                        | \$ -             | \$ -     | \$ -      | \$ -  | \$ -                      | \$ -        | \$ -     | \$ -  | \$ -               | \$ -     | \$ -      | \$ -  |
| Other local taxes                             | -                | -        | -         | -   | -                         | -           | -        | -   | -                  | -        | -         | -   |
| Permits, privilege fees and licenses          | -                | -        | -         | -   | 30,903                    | 30,903      | 22,896   | (8,007)   | -                  | -        | -         | -   |
| Revenue from the use of money<br>and property | -                | -        | -         | -   | -                         | -           | -        | -   | -                  | -        | 4         | 4   |
| Charges for services                          | 7,500            | 7,500    | 5,735     | (1,765)   | -                         | -           | -        | -   | -                  | -        | -         | -   |
| Miscellaneous                                 | -                | -        | -         | -   | -                         | -           | -        | -   | -                  | -        | -         | -   |
| Recovered costs                               | -                | -        | -         | -   | -                         | -           | -        | -   | -                  | -        | -         | -   |
| Intergovernmental                             | -                | -        | -         | -   | -                         | -           | -        | -   | 1,000              | 1,000    | 3,536     | 2,536   |
| Total revenues                                | 7,500            | 7,500    | 5,735     | (1,765)   | 30,903                    | 30,903      | 22,896   | (8,007)   | 1,000              | 1,000    | 3,540     | 2,540   |
| <b>Expenditures</b>                           |                  |          |           |   |                           |             |          |   |                    |          |           |   |
| Judicial administration                       | 7,500            | 77,897   | 3,857     | 74,040  | -                         | -           | -        | -   | -                  | 12,172   | 578       | 11,594  |
| Public safety                                 | -                | -        | -         | -   | -                         | -           | -        | -   | 1,000              | 14,592   | 1,375     | 13,217  |
| Health and human services                     | -                | -        | -         | -   | -                         | -           | -        | -   | -                  | -        | -         | -   |
| Community development                         | -                | -        | -         | -   | 202,238                   | 202,238     | 85,319   | 116,919   | -                  | -        | -         | -   |
| Debt service:                                 |                  |          |           |   |                           |             |          |   |                    |          |           |   |
| Interest and other charges                    | -                | -        | -         | -   | -                         | -           | -        | -   | -                  | -        | -         | -   |
| Total expenditures                            | 7,500            | 77,897   | 3,857     | 74,040  | 202,238                   | 202,238     | 85,319   | 116,919   | 1,000              | 26,764   | 1,953     | 24,811  |
| Revenues over (under) expenditures            | -                | (70,397) | 1,878     | 72,275  | (171,335)                 | (171,335)   | (62,423) | 108,912   | -                  | (25,764) | 1,587     | 27,351  |
| <b>Other financing sources (uses)</b>         |                  |          |           |   |                           |             |          |   |                    |          |           |   |
| Transfers in                                  | -                | -        | -         | -   | 160,780                   | 160,780     | 62,423   | (98,357)  | -                  | -        | -         | -   |
| Total other financing sources (uses)          | -                | -        | -         | -   | 160,780                   | 160,780     | 62,423   | (98,357)  | -                  | -        | -         | -   |
| Net changes in fund balance                   | -                | (70,397) | 1,878     | 72,275  | (10,555)                  | (10,555)    | -        | 10,555  | -                  | (25,764) | 1,587     | 27,351  |
| <b>Fund Balance</b>                           |                  |          |           |   |                           |             |          |   |                    |          |           |   |
| Beginning of year                             | -                | 70,397   | 70,397    | -   | -                         | -           | -        | -   | -                  | 25,764   | 25,764    | -   |
| End of year                                   | \$ -             | \$ -     | \$ 72,275 | \$ 72,275   | \$ (10,555)               | \$ (10,555) | \$ -     | \$ 10,555   | \$ -               | \$ -     | \$ 27,351 | \$ 27,351   |

County of Accomack, Virginia

Exhibit 31

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -  
Budget and Actual - Nonmajor Governmental Funds  
Year Ended June 30, 2024

|                                       | Courthouse Security Fund |             |             |   | Fire Programs Fund |            |           |   | Rehabilitation Projects Fund |           |            |   |
|---------------------------------------|--------------------------|-------------|-------------|---|--------------------|------------|-----------|---|------------------------------|-----------|------------|---|
|                                       | Budgeted Amounts         |             | Actual      | Variance From<br>Final Budget<br>Positive<br>(Negative) | Budgeted Amounts   |            | Actual    | Variance From<br>Final Budget<br>Positive<br>(Negative) | Budgeted Amounts             |           | Actual     | Variance From<br>Final Budget<br>Positive<br>(Negative) |
|                                       | Original                 | Final       |             |   | Original           | Final      |           |   | Original                     | Final     |            |   |
| <b>Revenues</b>                       |                          |             |             |   |                    |            |           |   |                              |           |            |   |
| General property taxes                | \$ -                     | \$ -        | \$ -        | \$ -  | \$ -               | \$ -       | \$ -      | \$ -  | \$ -                         | \$ -      | \$ -       | \$ -  |
| Other local taxes                     | 120,000                  | 120,000     | 161,694     | 41,694  | -                  | -          | -         | -   | -                            | -         | -          | -   |
| Permits, privilege fees and licenses  | -                        | -           | -           | -   | -                  | -          | -         | -   | -                            | -         | -          | -   |
| Revenue from the use of money         |                          |             |             |   |                    |            |           |   |                              |           |            |   |
| and property                          | -                        | -           | -           | -   | -                  | -          | 7         | 7   | -                            | -         | 17         | 17  |
| Charges for services                  | -                        | -           | -           | -   | -                  | -          | -         | -   | -                            | -         | -          | -   |
| Miscellaneous                         | -                        | -           | -           | -   | 13,700             | 13,700     | 13,700    | -   | -                            | -         | -          | -   |
| Recovered costs                       | -                        | -           | -           | -   | -                  | -          | -         | -   | 2,500                        | 2,500     | -          | (2,500)   |
| Intergovernmental                     | -                        | -           | -           | -   | 59,000             | 174,580    | 96,299    | (78,281)  | -                            | 363,200   | 187,218    | (175,982)   |
| Total revenues                        | 120,000                  | 120,000     | 161,694     | 41,694  | 72,700             | 188,280    | 110,006   | (78,274)  | 2,500                        | 365,700   | 187,235    | (178,465)   |
| <b>Expenditures</b>                   |                          |             |             |   |                    |            |           |   |                              |           |            |   |
| Judicial administration               | 120,000                  | 120,000     | 171,419     | (51,419)  | -                  | -          | -         | -   | -                            | -         | -          | -   |
| Public safety                         | -                        | -           | -           | -   | 88,700             | 247,049    | 143,548   | 103,501   | -                            | -         | -          | -   |
| Health and human services             | -                        | -           | -           | -   | -                  | -          | -         | -   | -                            | -         | -          | -   |
| Community development                 | -                        | -           | -           | -   | -                  | -          | -         | -   | 522,959                      | 522,959   | 187,241    | 335,718   |
| Debt Service:                         |                          |             |             |   |                    |            |           |   |                              |           |            |   |
| Interest and other charges            | -                        | -           | -           | -   | -                  | -          | -         | -   | -                            | -         | -          | -   |
| Total expenditures                    | 120,000                  | 120,000     | 171,419     | (51,419)  | 88,700             | 247,049    | 143,548   | 103,501   | 522,959                      | 522,959   | 187,241    | 335,718   |
| Revenues over (under) expenditures    | -                        | -           | (9,725)     | (9,725)   | (16,000)           | (58,769)   | (33,542)  | 25,227  | (520,459)                    | (157,259) | (6)        | 157,253   |
| <b>Other financing sources (uses)</b> |                          |             |             |   |                    |            |           |   |                              |           |            |   |
| Transfers in                          | -                        | -           | -           | -   | 16,000             | 16,000     | 16,000    | -   | -                            | -         | -          | -   |
| Total other financing sources (uses)  | -                        | -           | -           | -   | 16,000             | 16,000     | 16,000    | -   | -                            | -         | -          | -   |
| Net changes in fund balance           | -                        | -           | (9,725)     | (9,725)   | -                  | (42,769)   | (17,542)  | 25,227  | (520,459)                    | (157,259) | (6)        | 157,253   |
| <b>Fund Balance</b>                   |                          |             |             |   |                    |            |           |   |                              |           |            |   |
| Beginning of year                     | -                        | (21,242)    | (21,242)    | -   | -                  | 41,338     | 41,338    | -   | -                            | 200,978   | 200,978    | -   |
| End of year                           | \$ -                     | \$ (21,242) | \$ (30,967) | \$ (9,725)  | \$ -               | \$ (1,431) | \$ 23,796 | \$ 25,227   | \$ (520,459)                 | \$ 43,719 | \$ 200,972 | \$ 157,253  |

County of Accomack, Virginia

Exhibit 31

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -  
Budget and Actual - Nonmajor Governmental Funds  
Year Ended June 30, 2024

|   | Captains Cove Greenbackville<br>Mosquito Control Fund |           |           |   | Comprehensive Youth Services Fund |           |           |   | Consolidated Fire & Rescue Fund |              |              |   |
|---|---|-----------|-----------|---|-----------------------------------|-----------|-----------|---|---------------------------------|--------------|--------------|---|
|   | Budgeted Amounts                                      |           |           | Variance From<br>Final Budget<br>Positive<br>(Negative) | Budgeted Amounts                  |           |           | Variance From<br>Final Budget<br>Positive<br>(Negative) | Budgeted Amounts                |              |              | Variance From<br>Final Budget<br>Positive<br>(Negative) |
|   | Original  | Final     | Actual    |   | Original                          | Final     | Actual    |   | Original                        | Final        | Actual       |   |
| <b>Revenues</b>                               |   |           |           |   |                                   |           |           |   |                                 |              |              |   |
| General property taxes                        | \$ 83,947   | \$ 83,947 | \$ 72,880 | \$ (11,067)   | \$ -                              | \$ -      | \$ -      | \$ -  | \$ 1,835,147                    | \$ 1,835,147 | \$ 1,854,567 | \$ 19,420   |
| Other local taxes                             | -   | -         | -         | -   | -                                 | -         | -         | -   | -                               | -            | -            | -   |
| Permits, privilege fees and licenses          | -   | -         | -         | -   | -                                 | -         | -         | -   | -                               | -            | -            | -   |
| Revenue from the use of money<br>and property | -   | -         | -         | -   | -                                 | -         | -         | -   | -                               | -            | -            | -   |
| Charges for services                          | -   | -         | -         | -   | -                                 | -         | -         | -   | -                               | -            | -            | -   |
| Miscellaneous                                 | -   | -         | -         | -   | 100,274                           | 100,274   | 81,867    | (18,407)  | -                               | -            | -            | -   |
| Recovered costs                               | -   | -         | -         | -   | -                                 | -         | -         | -   | -                               | -            | -            | -   |
| Intergovernmental                             | -   | -         | -         | -   | 778,826                           | 1,830,074 | 1,030,719 | (799,355)   | 41,188                          | 41,188       | 41,186       | (2)   |
| Total revenues                                | 83,947  | 83,947    | 72,880    | (11,067)  | 879,100                           | 1,930,348 | 1,112,586 | (817,762)   | 1,876,335                       | 1,876,335    | 1,895,753    | 19,418  |
| <b>Expenditures</b>                           |   |           |           |   |                                   |           |           |   |                                 |              |              |   |
| Judicial administration                       | -   | -         | -         | -   | -                                 | -         | -         | -   | -                               | -            | -            | -   |
| Public safety                                 | -   | -         | -         | -   | -                                 | -         | -         | -   | 1,780,170                       | 2,057,295    | 1,220,910    | 836,385   |
| Health and human services                     | 53,590  | 53,590    | 72,880    | (19,290)  | 1,107,016                         | 2,133,264 | 1,408,684 | 724,580   | -                               | -            | -            | -   |
| Community development                         | -   | -         | -         | -   | -                                 | -         | -         | -   | -                               | -            | -            | -   |
| Debt Service:                                 |   |           |           |   |                                   |           |           |   |                                 |              |              |   |
| Interest and other charges                    | -   | -         | -         | -   | -                                 | -         | -         | -   | -                               | -            | -            | -   |
| Total expenditures                            | 53,590  | 53,590    | 72,880    | (19,290)  | 1,107,016                         | 2,133,264 | 1,408,684 | 724,580   | 1,780,170                       | 2,057,295    | 1,220,910    | 836,385   |
| Revenues over (under)<br>expenditures         | 30,357  | 30,357    | -         | (30,357)  | (227,916)                         | (202,916) | (296,098) | (93,182)  | 96,165                          | (180,960)    | 674,843      | 855,803   |
| <b>Other financing sources (uses)</b>         |   |           |           |   |                                   |           |           |   |                                 |              |              |   |
| Transfers in                                  | -   | -         | -         | -   | 202,916                           | 202,916   | 296,098   | 93,182  | -                               | -            | -            | -   |
| Total other financing sources (uses)          | -   | -         | -         | -   | 202,916                           | 202,916   | 296,098   | 93,182  | -                               | -            | -            | -   |
| Net changes in fund balance                   | 30,357  | 30,357    | -         | (30,357)  | (25,000)                          | -         | -         | -   | 96,165                          | (180,960)    | 674,843      | 855,803   |
| <b>Fund Balance</b>                           |   |           |           |   |                                   |           |           |   |                                 |              |              |   |
| Beginning of year                             | -   | -         | -         | -   | -                                 | -         | -         | -   | -                               | 277,125      | 277,125      | -   |
| End of year                                   | \$ 30,357   | \$ 30,357 | \$ -      | \$ (30,357)   | \$ (25,000)                       | \$ -      | \$ -      | \$ -  | \$ 96,165                       | \$ 96,165    | \$ 951,968   | \$ 855,803  |

County of Accomack, Virginia

Exhibit 31

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -  
Budget and Actual - Nonmajor Governmental Funds  
Year Ended June 30, 2024

|   | Total Nonmajor Governmental Funds |              |              |   |
|---|-----------------------------------|--------------|--------------|---|
|   | Budgeted Amounts                  |              | Actual       | Variance From<br>Final Budget<br>Positive<br>(Negative) |
|   | Original                          | Final        |              |   |
| <b>Revenues</b>                               |                                   |              |              |   |
| General property taxes                        | \$ 1,919,094                      | \$ 1,919,094 | \$ 1,927,447 | \$ 8,353  |
| Other local taxes                             | 120,000                           | 120,000      | 161,694      | 41,694  |
| Permits, privilege fees and licenses          | 30,903                            | 30,903       | 22,896       | (8,007)   |
| Revenue from the use of money<br>and property | -                                 | -            | 28           | 28  |
| Charges for services                          | 7,500                             | 7,500        | 5,735        | (1,765)   |
| Miscellaneous                                 | 113,974                           | 113,974      | 95,567       | (18,407)  |
| Recovered costs                               | 2,500                             | 2,500        | -            | (2,500)   |
| Intergovernmental                             | 880,014                           | 2,410,042    | 1,358,958    | (1,051,084)   |
| Total revenues                                | 3,073,985                         | 4,604,013    | 3,572,325    | (1,031,688)   |
| <b>Expenditures</b>                           |                                   |              |              |   |
| Judicial administration                       | 127,500                           | 210,069      | 175,854      | 34,215  |
| Public safety                                 | 1,869,870                         | 2,318,936    | 1,365,833    | 953,103   |
| Health and human services                     | 1,160,606                         | 2,186,854    | 1,481,564    | 705,290   |
| Community development                         | 725,197                           | 725,197      | 272,560      | 452,637   |
| Total expenditures                            | 3,883,173                         | 5,441,056    | 3,295,811    | 2,145,245   |
| Revenues over (under) expenditures            | (809,188)                         | (837,043)    | 276,514      | 1,113,557   |
| <b>Other financing sources (uses)</b>         |                                   |              |              |   |
| Transfers in                                  | 379,696                           | 379,696      | 374,521      | (5,175)   |
| Total other financing sources (uses)          | 379,696                           | 379,696      | 374,521      | (5,175)   |
| Net changes in fund balance                   | (429,492)                         | (457,347)    | 651,035      | 1,108,382   |
| <b>Fund Balance</b>                           |                                   |              |              |   |
| Beginning of year                             | -                                 | 594,360      | 594,360      | -   |
| End of year                                   | \$ (429,492)                      | \$ 137,013   | \$ 1,245,395 | \$ 1,108,382  |



# **Other Governmental Funds**

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**Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual - County Debt Service Fund  
Year Ended June 30, 2024**

|                                    | Budgeted Amounts |              | Actual       | Variance from<br>Final Budget<br>Positive<br>(Negative) |
|------------------------------------|------------------|--------------|--------------|---|
|                                    | Original         | Final        |              |   |
| <b>Revenues</b>                    |                  |              |              |   |
| General property taxes             | \$ 2,610,008     | \$ 2,610,008 | \$ 2,368,438 | \$ (241,570)  |
| Miscellaneous                      | 73,648           | 73,648       | 98,264       | 24,616  |
| Intergovernmental                  | 82,376           | 82,376       | 79,782       | (2,594)   |
| Total revenues                     | 2,766,032        | 2,766,032    | 2,546,484    | (219,548)   |
| <b>Expenditures</b>                |                  |              |              |   |
| Debt Service:                      |                  |              |              |   |
| Principal                          | 1,910,091        | 1,910,091    | 2,259,365    | (349,274)   |
| Interest and fiscal charges        | 870,191          | 870,191      | 596,333      | 273,858   |
| Total expenditures                 | 2,780,282        | 2,780,282    | 2,855,698    | (75,416)  |
| Revenues over (under) expenditures | (14,250)         | (14,250)     | (309,214)    | (294,964)   |
| Net changes in fund balance        | (14,250)         | (14,250)     | (309,214)    | (294,964)   |
| <b>Fund Balance</b>                |                  |              |              |   |
| Beginning of year                  | -                | -            | 980,173      | 980,173   |
| End of year                        | \$ (14,250)      | \$ (14,250)  | \$ 670,959   | \$ 685,209  |

# County of Accomack, Virginia

Exhibit 33

## Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual County Capital Projects Fund Year Ended June 30, 2024

|                                       | Budgeted Amounts  |             | Actual            | Variance from<br>Final Budget<br>Positive<br>(Negative) |
|---------------------------------------|-------------------|-------------|-------------------|---|
|                                       | Original          | Final       |                   |   |
| <b>Revenues</b>                       |                   |             |                   |   |
| Investment earnings                   | \$ -              | \$ -        | \$ 18             | \$ 18   |
| Miscellaneous                         | -                 | -           | 9,000             | 9,000   |
| Recovered costs                       | -                 | -           | 1,895             | 1,895   |
| Intergovernmental                     | -                 | 1,132,727   | 662,183           | (470,544)   |
| Total revenues                        | -                 | 1,132,727   | 673,096           | (459,631)   |
| <b>Expenditures</b>                   |                   |             |                   |   |
| General government administration     | 2,670,956         | 6,293,512   | 707,755           | 5,585,757   |
| Public safety                         | 82,000            | 82,000      | 115,809           | (33,809)  |
| Public works                          | 260,800           | 624,300     | -                 | 624,300   |
| Parks and recreation                  | 749,750           | 2,077,375   | 935,590           | 1,141,785   |
| Community development                 | -                 | 861,362     | 284,336           | 577,026   |
| Total expenditures                    | 3,763,506         | 9,938,549   | 2,043,490         | 7,895,059   |
| Revenues over (under) expenditures    | (3,763,506)       | (8,805,822) | (1,370,394)       | 7,435,428   |
| <b>Other financing sources (uses)</b> |                   |             |                   |   |
| Transfers in                          | 4,043,506         | 8,805,822   | 1,279,533         | (7,526,289)   |
| Total other financing sources (uses)  | 4,043,506         | 8,805,822   | 1,279,533         | (7,526,289)   |
| Net changes in fund balance           | 280,000           | -           | (90,861)          | (90,861)  |
| <b>Fund Balance</b>                   |                   |             |                   |   |
| Beginning of year                     | -                 | -           | 518,151           | 518,151   |
| End of year                           | <b>\$ 280,000</b> | <b>\$ -</b> | <b>\$ 427,290</b> | <b>\$ 427,290</b>                                       |



# Nonmajor Proprietary Funds

**Proprietary Funds** - Proprietary funds are used to account for activities that are similar to businesses in the private sector.

- Water and Sewer Fund - Accounts for water and sewer operations in the County. Currently, the only water and sewer services delivered by the County are to businesses located inside or in close proximity to the County Industrial Park or Wallops Research Park. Operations are primarily funded through user fees.
  - Parks and Recreation Revolving Fund - This fund is used to account for parks and recreation events which are financed in whole or in part by user fees.
-



## Combining Statement of Net Position - Nonmajor Proprietary Funds

June 30, 2024

|   | Business-type Activities - Enterprise Funds |                                     |                   |
|---|---|-------------------------------------|-------------------|
|   | Nonmajor Funds                              |                                     | Total             |
|   | Water and Sewer Fund                        | Parks and Recreation Revolving Fund |                   |
| <b>Assets</b>   |   |                                     |                   |
| Current assets:   |   |                                     |                   |
| Cash and investments                                      | \$ -  | \$ 12,547                           | \$ 12,547         |
| Accounts receivable (net of allowance for uncollectibles) | 73,206                                      | -                                   | 73,206            |
| Total current assets                                      | 73,206                                      | 12,547                              | 85,753            |
| Noncurrent assets:  |   |                                     |                   |
| Capital assets (net of accumulated depreciation):         |   |                                     |                   |
| Improvements other than buildings                         | 712,399                                     | -                                   | 712,399           |
| Machinery and equipment                                   | 174,101                                     | 1,912                               | 176,013           |
| Right to use asset, equipment                             | 4,019                                       | -                                   | 4,019             |
| Total capital assets                                      | 890,519                                     | 1,912                               | 892,431           |
| Total assets  | <b>\$ 963,725</b>                           | <b>\$ 14,459</b>                    | <b>\$ 978,184</b> |
| <b>Liabilities</b>  |   |                                     |                   |
| Current liabilities:                                      |   |                                     |                   |
| Accounts payable  | \$ 25,161                                   | \$ 2,417                            | \$ 27,578         |
| Due to customers  | 909   | -                                   | 909               |
| Current portion lease liability                           | 627   | -                                   | 627               |
| Interfund payables  | 547   | -                                   | 547               |
| Total current liabilities                                 | 27,244                                      | 2,417                               | 29,661            |
| Noncurrent liabilities:                                   |   |                                     |                   |
| Lease liability   | 3,635                                       | -                                   | 3,635             |
| Total liabilities   | <b>\$ 30,879</b>                            | <b>\$ 2,417</b>                     | <b>\$ 33,296</b>  |
| <b>Net Position</b>                                       |   |                                     |                   |
| Net investment in capital assets                          | \$ 886,257                                  | \$ 1,912                            | \$ 888,169        |
| Unrestricted  | 46,589                                      | 10,130                              | 56,719            |
| Total net position  | <b>\$ 932,846</b>                           | <b>\$ 12,042</b>                    | <b>\$ 944,888</b> |

**Combining Statement of Revenues, Expenses and Changes in Net Position**  
**Nonmajor Proprietary Funds**  
Year Ended June 30, 2024

|   | <b>Business-type Activities - Enterprise Funds</b> |  |                   |
|---|--|--|-------------------|
|   | <b>Nonmajor Funds</b>                              |  | <b>Total</b>      |
|   | <b>Water and Sewer Fund</b>                        | <b>Parks and Recreation Revolving Fund</b> |                   |
| <b>Operating Revenues</b>               |  |  |                   |
| Charges for services                    | \$ 365,630   | \$ 20,658                                  | \$ 386,288        |
| <b>Operating Expenses</b>               |  |  |                   |
| Other operating expenses                | 346,558  | 19,485                                     | 366,043           |
| Depreciation and amortization           | 57,969   | 998  | 58,967            |
| Total operating expenses                | 404,527  | 20,483                                     | 425,010           |
| Operating revenue (loss)                | (38,897)   | 175  | (38,722)          |
| <b>Nonoperating Revenues (Expenses)</b> |  |  |                   |
| Gain on sale of capital assets          | -  | 4,798                                      | 4,798             |
| Total nonoperating revenues (loss)      | -  | 4,798                                      | 4,798             |
| <b>Other Financing Sources (Uses)</b>   |  |  |                   |
| Transfers in                            | 343,915  | -  | 343,915           |
| Changes in net position                 | 305,018  | 4,973                                      | 309,991           |
| <b>Net Position</b>                     |  |  |                   |
| Beginning of year                       | 627,828  | 7,069                                      | 634,897           |
| End of year                             | <b>\$ 932,846</b>                                  | <b>\$ 12,042</b>                           | <b>\$ 944,888</b> |

## Combining Statement of Cash Flows - Nonmajor Proprietary Funds

Year Ended June 30, 2024

| Business-type Activities - Enterprise Funds  |                                     |            |             |
|--|-------------------------------------|------------|-------------|
| Nonmajor Funds   |                                     |            |             |
| Water and Sewer Fund   | Parks and Recreation Revolving Fund | Total      |             |
| <b>Cash flows from operating activities</b>  |                                     |            |             |
| Receipts from customers  | \$ 345,285                          | \$ 20,141  | \$ 365,426  |
| Payments to suppliers  | (348,079)                           | (24,555)   | (372,634)   |
| Net cash provided by (used in) operating activities  | (2,794)                             | (4,414)    | (7,208)     |
| <b>Cash flows from investing activities</b>  |                                     |            |             |
| Due to other Funds   | -                                   | (547)      | (547)       |
| Net cash provided by (used in) investing activities  | -                                   | (547)      | (547)       |
| <b>Cash flows from noncapital financing activities</b>   |                                     |            |             |
| Transfer from (to) the General Fund  | 4,642                               | -          | 4,642       |
| <b>Cash flows from capital and related financing activities</b>  |                                     |            |             |
| Payments of leases   | (1,848)                             | -          | (1,848)     |
| Proceeds from sale of capital assets   | -                                   | 4,798      | 4,798       |
| Net cash provided by (used in) capital and related financing activities                                  | (1,848)                             | 4,798      | 2,950       |
| Net increase (decrease) in cash and cash equivalents   | -                                   | (163)      | (163)       |
| <b>Cash and Cash Equivalents</b>   |                                     |            |             |
| Beginning of year  | -                                   | 12,710     | 12,710      |
| End of year  | \$ -                                | \$ 12,547  | \$ 12,547   |
| <b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities</b>  |                                     |            |             |
| Operating income (loss)  | \$ (38,897)                         | \$ 175     | \$ (38,722) |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities: |                                     |            |             |
| Depreciation and amortization  | 57,969                              | 998        | 58,967      |
| Changes in assets and liabilities:   |                                     |            |             |
| Decrease (increase) in accounts receivable   | (20,497)                            | -          | (20,497)    |
| Increase (decrease) in accounts payable  | (1,521)                             | (5,070)    | (6,591)     |
| Increase (decrease) in accrued expenses  | -                                   | (517)      | (517)       |
| Increase (decrease) in customer deposits   | 152                                 | -          | 152         |
| Total adjustments  | 36,103                              | (4,589)    | 31,514      |
| Net cash provided by (used in) operating activities  | \$ (2,794)                          | \$ (4,414) | \$ (7,208)  |
| <b>Supplemental disclosure of non-cash investing and financing activity</b>                              |                                     |            |             |
| Capital assets acquired with leases  | \$ 669                              | \$ -       | \$ 669      |

# Custodial Funds

**Custodial Funds-** Custodial funds are used to account for the assets held by a government unit as an agent for individuals, organizations, other governmental units, and/or other funds. Custodial funds do not involve the measurement of results of operations, as they are custodial in nature. The County has the following custodial funds:

- Special Welfare - The Special Welfare fund is established under the authority of Section 63.1-51, *Code of Virginia*, as amended. This fund accounts for Social Security or Veteran's Administration benefits for specific individuals for which the County is acting as the custodian. It also accounts for donations and the provision for emergency assistance to indigent citizens.
  - Sheriff Canteen Fund - The Sheriff Canteen Fund accounts for funds held on behalf of inmates of the County jail.
-

## Combining Statement of Fiduciary Net Position - Custodial Funds

June 30, 2024

|   | Custodial Funds            |                            |                             |
|---|----------------------------|----------------------------|-----------------------------|
|   | Special<br>Welfare<br>Fund | Sheriff<br>Canteen<br>Fund | Total<br>Custodial<br>Funds |
| <b>Assets</b>                             |                            |                            |                             |
| Cash and investments held by Treasurer    | \$ 49,222                  | \$ -                       | \$ 49,222                   |
| Cash and investments in custody of others | -                          | 80,529                     | 80,529                      |
| Total assets                              | <b>\$ 49,222</b>           | <b>\$ 80,529</b>           | <b>\$ 129,751</b>           |
| <b>Liabilities</b>                        |                            |                            |                             |
| Amounts held for social service clients   | \$ 49,222                  | \$ -                       | \$ 49,222                   |
| Amounts held for others                   | -                          | 80,529                     | 80,529                      |
| Total liabilities                         | <b>\$ 49,222</b>           | <b>\$ 80,529</b>           | <b>\$ 129,751</b>           |

## Combining Statement of Changes in Fiduciary Net Position - Custodial Funds

Year Ended June 30, 2024

|                        | Special Welfare<br>Fund | Sheriff Canteen<br>Fund | Total      |
|------------------------|-------------------------|-------------------------|------------|
| <b>Additions</b>       |                         |                         |            |
| Contributions:         |                         |                         |            |
| Custodial Funds        | \$ 478                  | \$ 419,723              | \$ 420,201 |
| Total contributions    | 478                     | 419,723                 | 420,201    |
| Total additions        | 478                     | 419,723                 | 420,201    |
| <b>Deductions</b>      |                         |                         |            |
| Custodial Funds        | 478                     | 419,723                 | 420,201    |
| Total deductions       | 478                     | 419,723                 | 420,201    |
| Change in net position | -                       | -                       | -          |
| <b>Net Position</b>    |                         |                         |            |
| Beginning of year      | -                       | -                       | -          |
| End of year            | \$ -                    | \$ -                    | \$ -       |



# Discretely Presented Component Unit – School Board

- **School Operating Fund** - Accounts for and reports the primary operating activities of the Accomack County Public Schools, including School Activity Funds.
  - **School Cafeteria Fund** - Accounts for and reports on the operating activities of school food service facilities.
  - **School Capital Projects Fund** - Accounts for and reports the acquisition or construction of major school capital facilities financed, for the most part, by County issued debt.
-

**Discretely Presented Component Unit - School Board**  
**Balance Sheet - Governmental Funds**

June 30, 2024

|                                     | Major Funds                 |                                    | Nonmajor Fund               |                                |
|-------------------------------------|-----------------------------|------------------------------------|-----------------------------|--------------------------------|
|                                     | School<br>Operating<br>Fund | School<br>Capital<br>Projects Fund | School<br>Cafeteria<br>Fund | Total<br>Governmental<br>Funds |
| <b>Assets</b>                       |                             |                                    |                             |                                |
| Cash and investments                | \$ 5,638,177                | \$ 25                              | \$ 436,955                  | \$ 6,075,157                   |
| Due from the Commonwealth           | 1,314,736                   | -                                  | -                           | 1,314,736                      |
| Due from the Federal Government     | 4,379,795                   | -                                  | -                           | 4,379,795                      |
| Total assets                        | <u>\$ 11,332,708</u>        | <u>\$ 25</u>                       | <u>\$ 436,955</u>           | <u>\$ 11,769,688</u>           |
| <b>Liabilities</b>                  |                             |                                    |                             |                                |
| Accounts payable                    | \$ 2,900,030                | \$ -                               | \$ 4,534                    | \$ 2,904,564                   |
| Wages and benefits payable          | 5,396,368                   | -                                  | -                           | 5,396,368                      |
| Unearned revenue                    | 3,036,310                   | -                                  | -                           | 3,036,310                      |
| Total liabilities                   | <u>11,332,708</u>           | <u>-</u>                           | <u>4,534</u>                | <u>11,337,242</u>              |
| <b>Fund Balances</b>                |                             |                                    |                             |                                |
| Restricted:                         |                             |                                    |                             |                                |
| Capital Projects                    | -                           | 25                                 | -                           | 25                             |
| Assigned:                           |                             |                                    |                             |                                |
| Food Services                       | -                           | -                                  | 432,421                     | 432,421                        |
| Total fund balances                 | <u>-</u>                    | <u>25</u>                          | <u>432,421</u>              | <u>432,446</u>                 |
| Total liabilities and fund balances | <u>\$ 11,332,708</u>        | <u>\$ 25</u>                       | <u>\$ 436,955</u>           |                                |

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

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

|  |                    |            |
|--|--------------------|------------|
| Land   | \$ 974,862         |            |
| Construction in progress                               | 434,110            |            |
| Buildings, net of depreciation                         | 44,026,541         |            |
| Improvements other than buildings, net of depreciation | 3,610,864          |            |
| Machinery and equipment, net of depreciation           | 12,490,832         |            |
| Lease assets   | 171,928            |            |
| School Board capital assets in primary government, net | <u>(5,180,585)</u> |            |
| Total capital assets                                   |                    | 56,528,552 |

Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.

|                                       |                  |            |
|---------------------------------------|------------------|------------|
| Net pension asset                     | \$ 1,861,634     |            |
| Deferred outflows related to pensions | 9,851,479        |            |
| Deferred outflows related to OPEB     | <u>1,496,336</u> |            |
| Total other long-term assets          |                  | 13,209,449 |

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds. Long-term liabilities at fiscal year-end consist of:

|                                      |                    |                      |
|--------------------------------------|--------------------|----------------------|
| Lease liabilities                    | (182,598)          |                      |
| Compensated absences                 | (1,972,736)        |                      |
| Net OPEB liability                   | (7,719,729)        |                      |
| Net pension liability                | (31,204,984)       |                      |
| Deferred inflows related to pensions | (5,999,186)        |                      |
| Deferred inflows related to OPEB     | <u>(2,092,781)</u> |                      |
| Net adjustment                       |                    | (49,172,014)         |
| Total net position                   |                    | <u>\$ 20,998,433</u> |



# County of Accomack, Virginia

Exhibit 40

## Discretely Presented Component Unit - School Board Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds Year Ended June 30, 2024

|  | Major Funds           |                              | Nonmajor Fund         |                          |
|--|-----------------------|------------------------------|-----------------------|--------------------------|
|  | School Operating Fund | School Capital Projects Fund | School Cafeteria Fund | Total Governmental Funds |
| <b>Revenues</b>                            |                       |                              |                       |                          |
| Revenue from the use of money and property | \$ -                  | \$ 10                        | \$ 85                 | \$ 95                    |
| Charges for services                       | 154,521               | -                            | 360,386               | 514,907                  |
| Miscellaneous                              | 1,072,356             | -                            | -                     | 1,072,356                |
| Recovered costs                            | 120,391               | -                            | 1,000                 | 121,391                  |
| From the local government                  | 18,772,566            | -                            | -                     | 18,772,566               |
| From the Commonwealth                      | 46,148,400            | -                            | 152,435               | 46,300,835               |
| From the Federal Government                | 8,845,503             | -                            | 4,190,376             | 13,035,879               |
| Total revenues                             | 75,113,737            | 10                           | 4,704,282             | 79,818,029               |
| <b>Expenditures</b>                        |                       |                              |                       |                          |
| Education:                                 |                       |                              |                       |                          |
| Instruction                                | 49,615,085            | -                            | -                     | 49,615,085               |
| Administration of schools                  | 2,031,724             | -                            | -                     | 2,031,724                |
| Attendance and health services             | 2,294,353             | -                            | -                     | 2,294,353                |
| Operation and maintenance services         | 9,625,287             | -                            | -                     | 9,625,287                |
| Pupil transportation services              | 6,059,996             | -                            | -                     | 6,059,996                |
| Technology Services                        | 4,747,521             | -                            | -                     | 4,747,521                |
| Capital outlay                             | 404,256               | -                            | -                     | 404,256                  |
| Debt service:                              |                       |                              |                       |                          |
| Principal payments on leases               | 82,361                | -                            | -                     | 82,361                   |
| Interest payments on leases                | 12,907                | -                            | -                     | 12,907                   |
| Food services                              | 240,247               | -                            | 4,916,059             | 5,156,306                |
| Total expenditures                         | 75,113,737            | -                            | 4,916,059             | 80,029,796               |
| Revenues over (under) expenditures         | -                     | 10                           | (211,777)             | (211,767)                |
| <b>Other financing sources (uses)</b>      |                       |                              |                       |                          |
| Proceeds from leases                       | -                     | -                            | -                     | -                        |
| Net changes in fund balance                | -                     | 10                           | (211,777)             | (211,767)                |
| <b>Fund Balance</b>                        |                       |                              |                       |                          |
| Beginning of year                          | -                     | 15                           | 644,198               | 644,213                  |
| End of year                                | \$ -                  | \$ 25                        | \$ 432,421            | \$ 432,446               |

**Discretely Presented Component Unit - School Board**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances -**  
**Governmental Funds**  
**Year Ended June 30, 2024**

Net changes in fund balance per above \$ (211,767)

Amounts reported for governmental activities in the Statement of Activities are different because:  
 Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This net effect is as follows:

|  |              |         |
|--|--------------|---------|
| Capital asset expenditures               | \$ 4,915,954 |         |
| Depreciation on capital assets           | (4,266,696)  |         |
| Net book value of capital assets retired | -            |         |
| Net adjustment                           |              | 649,258 |

School Board capital assets are jointly owned by the County and the School Board. The County share of School Board assets is in proportion to the debt owed on such by the County. The transfers to the School Board are affected by the relationship of the debt to assets on a year to year basis. The net transfer resulting from this relationship increases the transfers to the School Board. 1,186,417

The repayment of the principal of long-term debt consumes the current financial resources of governmental funds but has no effect on net assets.  
 Principal expenditures - leases 85,818

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.

|   |           |              |
|---|-----------|--------------|
| Compensated absences                              | (465,339) |              |
| OPEB expense                                      | 424,167   |              |
| Pension expense                                   | 3,334,723 |              |
| Net adjustment                                    |           | 3,293,551    |
| Change in net position of governmental activities |           | \$ 5,003,277 |

## Discretely Presented Component Unit - School Board

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

## School Operating Fund

Year Ended June 30, 2024

|                                    | Budgeted Amounts |            | Actual     | Variance from<br>Final Budget<br>Positive<br>(Negative) |
|------------------------------------|------------------|------------|------------|---|
|                                    | Original         | Final      |            |   |
| <b>Revenues</b>                    |                  |            |            |   |
| Charges for services               | \$ 183,086       | \$ 183,086 | \$ 154,521 | \$ (28,565)   |
| Miscellaneous                      | 197,458          | 197,458    | 1,072,356  | 874,898   |
| Recovered costs                    | 32,232           | 32,232     | 120,391    | 88,159  |
| From the local government          | 22,026,299       | 22,026,299 | 18,772,566 | (3,253,733)   |
| From the Commonwealth              | 44,215,891       | 47,893,710 | 46,148,400 | (1,745,310)   |
| From the Federal Government        | 129,941          | 12,336,355 | 8,845,503  | (3,490,852)   |
| Total revenues                     | 66,784,907       | 82,669,140 | 75,113,737 | (7,555,403)   |
| <b>Expenditures</b>                |                  |            |            |   |
| Education:                         |                  |            |            |   |
| Instruction                        | 47,088,218       | 56,881,703 | 49,615,085 | 7,266,618   |
| Administration of schools          | 1,727,699        | 1,727,699  | 2,031,724  | (304,025)   |
| Attendance and health services     | 1,794,954        | 1,794,954  | 2,294,353  | (499,399)   |
| Operation and maintenance services | 6,988,215        | 7,470,297  | 9,625,287  | (2,154,990)   |
| Pupil transportation services      | 4,681,635        | 5,042,488  | 6,059,996  | (1,017,508)   |
| Capital outlay                     | -                | -          | 404,256    | (404,256)   |
| Nondepartmental                    | 674,434          | 674,434    | -          | 674,434   |
| Debt service:                      |                  |            |            |   |
| Principal payments on leases       | -                | -          | 82,361     | (82,361)  |
| Interest payments on leases        | -                | -          | 12,907     | (12,907)  |
| Technology services                | 4,199,681        | 9,069,568  | 4,747,521  | 4,322,047   |
| Food services                      | 7,997            | 7,997      | 240,247    | (232,250)   |
| Total expenditures                 | 67,162,833       | 82,669,140 | 75,113,737 | 7,555,403   |
| Revenues over (under) expenditures | (377,926)        | -          | -          | -   |
| Net changes in fund balance        | (377,926)        | -          | -          | -   |
| <b>Fund Balance</b>                |                  |            |            |   |
| Beginning of year                  | -                | -          | -          | -   |
| End of year                        | \$ (377,926)     | \$ -       | \$ -       | \$ -  |



## **Discretely Presented Component Unit – Nonmajor**

- Economic Development Authority of Accomack County
  - Accomack-Northampton Planning District Commission
  - Eastern Shore Public Library
  - Quinby Boat Harbor Committee
  - Greenbackville Boat Harbor Committee
  - Greenbackville/Captain's Cove Mosquito Control Commission
-

**Discretely Presented Component Units - Nonmajor**  
**Combining Statement of Net Position**  
June 30, 2024

|   | Component Units                    |                                       |                               |  |                                       |                                      | Total<br>Nonmajor<br>Discretely<br>Presented<br>Component Units |
|---|------------------------------------|---------------------------------------|-------------------------------|--|---------------------------------------|--------------------------------------|---|
|   | Planning<br>District<br>Commission | Eastern<br>Shore<br>Public<br>Library | Quinby<br>Harbor<br>Committee | Captains Cove<br>Greenbackville<br>Mosquito<br>Control<br>Commission | Greenbackville<br>Harbor<br>Committee | Economic<br>Development<br>Authority |   |
| <b>Assets</b>                                       |                                    |                                       |                               |  |                                       |                                      |   |
| Cash and investments                                | \$ 1,292,803                       | \$ 1,191,240                          | \$ 65,916                     | \$ 165,940   | \$ 135,815                            | \$ 54,457                            | \$ 2,906,171  |
| Restricted cash and cash equivalents                | 465,387                            | -                                     | -                             | -  | -                                     | -                                    | 465,387   |
| Accounts receivables, net                           | 984,418                            | -                                     | -                             | -  | -                                     | -                                    | 984,418   |
| Leases receivable                                   | -                                  | -                                     | -                             | -  | -                                     | 15,090                               | 15,090  |
| Loan receivables                                    | 34,613                             | -                                     | -                             | -  | -                                     | -                                    | 34,613  |
| Prepaid expenses                                    | 13,282                             | 34,717                                | -                             | -  | -                                     | -                                    | 47,999  |
| Unconditional promises to give                      | -                                  | 27,198                                | -                             | -  | -                                     | -                                    | 27,198  |
| Net pension asset                                   | 228,172                            | -                                     | -                             | -  | -                                     | -                                    | 228,172   |
| Capital assets<br>(net of accumulated depreciation) |                                    |                                       |                               |  |                                       |                                      |   |
| Land  | 161,582                            | 5,000                                 | -                             | -  | -                                     | 1,105,144                            | 1,271,726   |
| Buildings   | 93,993                             | 346,740                               | -                             | -  | -                                     | 2,167,676                            | 2,608,409   |
| Improvements other than buildings                   | -                                  | -                                     | -                             | -  | -                                     | 75,611                               | 75,611  |
| Machinery and equipment                             | 14,517                             | 682,297                               | -                             | -  | -                                     | 194                                  | 697,008   |
| Total assets  | <u>\$ 3,288,767</u>                | <u>\$ 2,287,192</u>                   | <u>\$ 65,916</u>              | <u>\$ 165,940</u>  | <u>\$ 135,815</u>                     | <u>\$ 3,418,172</u>                  | <u>\$ 9,361,802</u>   |
| <b>Deferred Outflows of Resources</b>               |                                    |                                       |                               |  |                                       |                                      |   |
| Pension and OPEB deferrals                          | <u>\$ 71,049</u>                   | <u>\$ 73,814</u>                      | <u>\$ -</u>                   | <u>\$ -</u>  | <u>\$ -</u>                           | <u>\$ -</u>                          | <u>\$ 144,863</u>   |
| <b>Liabilities</b>                                  |                                    |                                       |                               |  |                                       |                                      |   |
| Accounts payable                                    | \$ 38,674                          | \$ 8,989                              | \$ -                          | \$ 4,854   | \$ -                                  | \$ 25,937                            | \$ 78,454   |
| Wages and benefits payable                          | 16,847                             | 1,172                                 | -                             | -  | -                                     | -                                    | 18,019  |
| Line of credit                                      | -                                  | -                                     | -                             | -  | -                                     | 100,000                              | 100,000   |
| Unearned revenue                                    | 530,550                            | 9,265                                 | -                             | -  | -                                     | -                                    | 539,815   |
| Noncurrent liabilities:                             |                                    |                                       |                               |  |                                       |                                      |   |
| Due in more than one year:                          |                                    |                                       |                               |  |                                       |                                      |   |
| Compensated absences                                | 133,191                            | 26,326                                | -                             | -  | -                                     | -                                    | 159,517   |
| Lease liability                                     | -                                  | -                                     | -                             | -  | -                                     | 345,757                              | 345,757   |
| Net pension liability                               | -                                  | 118,709                               | -                             | -  | -                                     | -                                    | 118,709   |
| Net OPEB liability                                  | 11,215                             | -                                     | -                             | -  | -                                     | -                                    | 11,215  |
| Total liabilities                                   | <u>\$ 730,477</u>                  | <u>\$ 164,461</u>                     | <u>\$ -</u>                   | <u>\$ 4,854</u>  | <u>\$ -</u>                           | <u>\$ 471,694</u>                    | <u>\$ 1,371,486</u>   |
| <b>Deferred Inflows of Resources</b>                |                                    |                                       |                               |  |                                       |                                      |   |
| Pension and OPEB deferrals                          | \$ 125,893                         | \$ 21,947                             | \$ -                          | \$ -   | \$ -                                  | \$ -                                 | \$ 147,840  |
| Leases  | -                                  | -                                     | -                             | -  | -                                     | 4,652                                | 4,652   |
| Total deferred inflows of resources                 | <u>\$ 125,893</u>                  | <u>\$ 21,947</u>                      | <u>\$ -</u>                   | <u>\$ -</u>  | <u>\$ -</u>                           | <u>\$ 4,652</u>                      | <u>\$ 152,492</u>   |
| <b>Net Position</b>                                 |                                    |                                       |                               |  |                                       |                                      |   |
| Net investment in capital assets                    | \$ 270,092                         | \$ 1,034,037                          | \$ -                          | \$ -   | \$ -                                  | \$ 2,902,868                         | \$ 4,206,997  |
| Restricted  | 500,000                            | 461,888                               | -                             | -  | -                                     | -                                    | 961,888   |
| Unrestricted  | 1,733,354                          | 678,673                               | 65,916                        | 161,086  | 135,815                               | 38,958                               | 2,813,802   |
| Total net position                                  | <u>\$ 2,503,446</u>                | <u>\$ 2,174,598</u>                   | <u>\$ 65,916</u>              | <u>\$ 161,086</u>  | <u>\$ 135,815</u>                     | <u>\$ 2,941,826</u>                  | <u>\$ 7,982,687</u>   |

# County of Accomack, Virginia

Exhibit 43

## Discretely Presented Component Units - Nonmajor Combining Statement of Revenues, Expenses, and Changes in Net Position Year Ended June 30, 2024

|   | Component Units                    |                                       |                               |  |                                       |                                      | Total<br>Nonmajor,<br>Discretely<br>Presented,<br>Component Units |
|---|------------------------------------|---------------------------------------|-------------------------------|--|---------------------------------------|--------------------------------------|---|
|   | Planning<br>District<br>Commission | Eastern<br>Shore<br>Public<br>Library | Quinby<br>Harbor<br>Committee | Captains Cove<br>Greenbackville<br>Mosquito<br>Control<br>Commission | Greenbackville<br>Harbor<br>Committee | Economic<br>Development<br>Authority |   |
| <b>Operating revenues</b>               |                                    |                                       |                               |  |                                       |                                      |   |
| Operating grants and contributions      | \$ 59,468                          | \$ 653,532                            | \$ -                          | \$ -   | \$ -                                  | \$ -                                 | \$ 713,000  |
| Use of property                         | 56,400                             | 47,076                                | -                             | -  | -                                     | 19,018                               | 122,494   |
| Recovered costs                         | -                                  | -                                     | -                             | -  | -                                     | 60,350                               | 60,350  |
| Charges for services                    | 2,906,281                          | 9,862                                 | 23,596                        | 72,879   | 39,340                                | -                                    | 3,051,958   |
| Miscellaneous                           | -                                  | 25,046                                | -                             | -  | -                                     | -                                    | 25,046  |
| Total operating revenues                | 3,022,149                          | 735,516                               | 23,596                        | 72,879   | 39,340                                | 79,368                               | 3,972,848   |
| <b>Operating expenses</b>               |                                    |                                       |                               |  |                                       |                                      |   |
| General and administration              | 105,169                            | -                                     | 13,674                        | -  | 5,709                                 | 29,852                               | 154,404   |
| Contractual services                    | 1,485,568                          | 263,828                               | -                             | 30,151   | -                                     | 9,954                                | 1,789,501   |
| Personnel                               | 1,074,375                          | 846,097                               | -                             | -  | -                                     | -                                    | 1,920,472   |
| Materials and supplies                  | 15,531                             | 650,014                               | -                             | 17,128   | -                                     | -                                    | 682,673   |
| Other operating expenses                | 50,400                             | 9,600                                 | 701                           | -  | 18,378                                | -                                    | 79,079  |
| Project expenses                        | 14,823                             | -                                     | -                             | -  | -                                     | 84,582                               | 99,405  |
| Depreciation                            | 16,923                             | 94,823                                | -                             | -  | -                                     | 66,086                               | 177,832   |
| Total operating expenses                | 2,762,789                          | 1,864,362                             | 14,375                        | 47,279   | 24,087                                | 190,474                              | 4,903,366   |
| Operating income (loss)                 | 259,360                            | (1,128,846)                           | 9,221                         | 25,600   | 15,253                                | (111,106)                            | (930,518)   |
| <b>Nonoperating revenues (expenses)</b> |                                    |                                       |                               |  |                                       |                                      |   |
| Contributions from local government     | 135,057                            | 924,515                               | -                             | -  | -                                     | 97,500                               | 1,157,072   |
| Capital grants and contributions        | -                                  | -                                     | -                             | -  | -                                     | 12,387                               | 12,387  |
| Gain on sale of capital assets          | -                                  | -                                     | -                             | -  | -                                     | 42,500                               | 42,500  |
| Investment earnings                     | 17,668                             | 65,121                                | 5                             | -  | 685                                   | 6                                    | 83,485  |
| Interest and fees on loans              | -                                  | -                                     | -                             | -  | -                                     | (21,562)                             | (21,562)  |
| Miscellaneous income                    | -                                  | -                                     | -                             | -  | -                                     | 300                                  | 300   |
| Total nonoperating revenues (expenses)  | 152,725                            | 989,636                               | 5                             | -  | 685                                   | 131,131                              | 1,274,182   |
| Changes in net position                 | 412,085                            | (139,210)                             | 9,226                         | 25,600   | 15,938                                | 20,025                               | 343,664   |
| <b>Net Position</b>                     |                                    |                                       |                               |  |                                       |                                      |   |
| Beginning of year                       | 2,091,361                          | 2,313,808                             | 56,690                        | 135,486  | 119,877                               | 2,921,801                            | 7,639,023   |
| End of year                             | <b>\$ 2,503,446</b>                | <b>\$ 2,174,598</b>                   | <b>\$ 65,916</b>              | <b>\$ 161,086</b>  | <b>\$ 135,815</b>                     | <b>\$ 2,941,826</b>                  | <b>\$ 7,982,687</b>   |

# County of Accomack, Virginia

Exhibit 44

## Discretely Presented Component Units - Nonmajor Statement of Cash Flows Year Ended June 30, 2024

|  | <u>Economic<br/>Development<br/>Authority</u> |
|--|---|
| <b>Cash flows from operating activities</b>  |   |
| Payments to suppliers  | \$ (102,183)                                  |
| Other receipts   | 69,239  |
| Net cash used in operating activities  | <u>(32,944)</u>                               |
| <b>Cash flows from noncapital financing activities</b>                                 |   |
| Operating subsidy from Primary Government  | <u>97,500</u>                                 |
| <b>Cash flows from capital and related financing activities:</b>                       |   |
| Capital grants and contributions   | 12,387  |
| Purchase of capital assets   | (166,030)                                     |
| Interest payments on debt  | (21,562)                                      |
| Proceeds from sale of capital assets   | 70,000  |
| Proceeds from debt financing   | 77,300  |
| Payments on lease liability  | (4,243)                                       |
| Micellaneous income  | 300   |
| Net cash used in capital and related financing activities                              | <u>(31,848)</u>                               |
| <b>Cash flows from investing activities</b>  |   |
| Interest income  | <u>6</u>                                      |
| Net increase in cash and cash equivalents  | 32,714  |
| <b>Cash and Cash Equivalents</b>   |   |
| Beginning of the year  | 21,743  |
| End of year  | <u><u>\$ 54,457</u></u>                       |
| <b>Reconciliation of operating income to net cash provided by operating activities</b> |   |
| Operating loss   | \$ (111,106)                                  |
| Adjustments to reconcile operating loss to net cash provided by operating activities:  |   |
| Depreciation   | 66,086  |
| Amortization of lease deferral   | (18,607)                                      |
| Changes in assets and liabilities:   |   |
| (Increase) decrease in lease receivable  | 18,790  |
| (Increase) decrease in accounts receivable   | (4,800)                                       |
| (Increase) decrease in due from other governments                                      | (5,512)                                       |
| Increase (decrease) in accounts payable  | 22,205  |
| Net cash provided by operating activities  | <u><u>\$ (32,944)</u></u>                     |



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# Supporting Schedules

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# County of Accomack, Virginia

Schedule 1

## Schedule of Revenues - Budget and Actual - Governmental Funds

Year Ended June 30, 2024

| Fund, Major and Minor Revenue Source                  | Budgeted Amounts |               | Actual        | Variance from                          |
|---|------------------|---------------|---------------|--|
|   | Original         | Final         |               | Final Budget<br>Positive<br>(Negative) |
| Primary Government                                    |                  |               |               |  |
| General Fund:   |                  |               |               |  |
| Revenue from local sources:                           |                  |               |               |  |
| General property taxes:                               |                  |               |               |  |
| Real property taxes                                   | \$ 16,433,058    | \$ 16,433,058 | \$ 16,860,124 | \$ 427,066                             |
| Real and personal public service taxes                | 1,609,175        | 1,609,175     | 1,099,714     | (509,461)                              |
| Personal property taxes                               | 8,719,561        | 8,719,561     | 10,644,313    | 1,924,752                              |
| Machinery and tools taxes                             | 2,450,108        | 2,450,108     | 2,544,205     | 94,097                                 |
| Penalties - all taxes                                 | 400,000          | 400,000       | 499,619       | 99,619                                 |
| Interest - all taxes                                  | 400,000          | 400,000       | 319,602       | (80,398)                               |
| Total general property taxes                          | 30,011,902       | 30,011,902    | 31,967,577    | 1,955,675                              |
| Other local taxes:                                    |                  |               |               |  |
| Local sales and use taxes                             | 5,362,857        | 5,362,857     | 5,458,305     | 95,448                                 |
| Consumers' utility and consumption taxes              | 1,199,000        | 1,199,000     | 1,170,633     | (28,367)                               |
| Public service corporation license taxes              | 55,000           | 55,000        | 47,266        | (7,734)                                |
| Communications tax                                    | 740,004          | 740,004       | 670,381       | (69,623)                               |
| Motor vehicle licenses                                | 700,000          | 700,000       | 637,570       | (62,430)                               |
| Bank stock taxes                                      | 21,500           | 21,500        | 48,949        | 27,449                                 |
| Taxes on recordation and wills                        | 460,000          | 460,000       | 442,021       | (17,979)                               |
| Hotel and motel room taxes                            | 958,000          | 974,499       | 1,199,990     | 225,491                                |
| Business, professional and occupational license taxes | 63,000           | 63,000        | 67,590        | 4,590                                  |
| Meals tax   | 930,000          | 930,000       | 1,131,798     | 201,798                                |
| Cigarette tax   | 1,250,782        | 1,250,782     | 1,099,018     | (151,764)                              |
| Other local taxes                                     | 15,700           | 15,700        | 21,084        | 5,384                                  |
| Total other local taxes                               | 11,755,843       | 11,772,342    | 11,994,605    | 222,263                                |
| Permits, privilege fees and licenses:                 |                  |               |               |  |
| Animal licenses                                       | 4,000            | 4,000         | 3,452         | (548)                                  |
| Boating fees  | 16,000           | 16,000        | 19,272        | 3,272                                  |
| Building and zoning permits                           | 343,000          | 343,000       | 389,167       | 46,167                                 |
| Health department permits                             | 20,000           | 20,000        | 25,000        | 5,000                                  |
| Land use application fees                             | 36,000           | 36,000        | 70,500        | 34,500                                 |
| Erosion & sediment control                            | 12,000           | 12,000        | 19,135        | 7,135                                  |
| Wetlands fees   | 5,000            | 5,000         | 30,955        | 25,955                                 |
| Other licenses and permits                            | 5,500            | 5,500         | 1,998         | (3,502)                                |
| Total permits, privilege fees and licenses            | 441,500          | 441,500       | 559,479       | 117,979                                |
| Fines and forfeitures                                 | 150,000          | 150,000       | 118,367       | (31,633)                               |
| Revenue from use of money and property:               |                  |               |               |  |
| From use of money                                     | 600,000          | 677,116       | 3,295,771     | 2,618,655                              |
| From use of property                                  | 467,066          | 467,066       | 510,733       | 43,667                                 |
| Total revenue from use of money and property          | 1,067,066        | 1,144,182     | 3,806,504     | 2,662,322                              |
| Charges for services:                                 |                  |               |               |  |
| General government administration charges             | 219,752          | 219,752       | 354,623       | 134,871                                |
| Judicial administration charges                       | 3,000            | 3,000         | 2,754         | (246)                                  |
| Public safety charges                                 | 280,155          | 285,775       | 321,631       | 35,856                                 |
| Public works charges                                  | 70,000           | 70,000        | 85,161        | 15,161                                 |
| Total charges for services                            | 572,907          | 578,527       | 764,169       | 185,642                                |
| Miscellaneous revenue                                 | 27,000           | 27,000        | 249,859       | 222,859                                |

# County of Accomack, Virginia

Schedule 1

## Schedule of Revenues - Budget and Actual - Governmental Funds

Year Ended June 30, 2024

| Fund, Major and Minor Revenue Source   | Budgeted Amounts |            | Actual     | Variance from<br>Final Budget<br>Positive<br>(Negative) |
|--|------------------|------------|------------|---|
|  | Original         | Final      |            |   |
| Recovered costs:                       |                  |            |            |   |
| General government administration      | 89,000           | 210,723    | 294,223    | 83,500  |
| Judicial administration                | 22,455           | 22,455     | 25,965     | 3,510   |
| Public safety                          | 45,750           | 45,750     | 30,026     | (15,724)  |
| Public works                           | 3,000            | 234,929    | 234,929    | -   |
| Health and welfare                     | -                | -          | 20,977     | 20,977  |
| Nondepartmental (Insurance recoveries) | 10,000           | 58,288     | 48,288     | (10,000)  |
| Total recovered costs                  | 170,205          | 572,145    | 654,408    | 82,263  |
| Total revenue from local sources       | 44,196,423       | 44,697,598 | 50,114,968 | 5,417,370   |
| Intergovernmental:                     |                  |            |            |   |
| Revenue from the Commonwealth:         |                  |            |            |   |
| Noncategorical aid:                    |                  |            |            |   |
| Motor vehicle carrier's tax            | 20,000           | 20,000     | 42,102     | 22,102  |
| Rolling stock tax                      | 2,000            | 2,000      | 1,499      | (501)   |
| Mobile home titling tax                | 52,000           | 52,000     | 23,694     | (28,306)  |
| Personal Property Tax Relief Act       | 2,866,680        | 2,866,680  | 2,866,556  | (124)   |
| Total noncategorical aid               | 2,940,680        | 2,940,680  | 2,933,851  | (6,829)   |
| Categorical aid:                       |                  |            |            |   |
| Shared expenses:                       |                  |            |            |   |
| Commonwealth's attorney                | 422,987          | 422,987    | 435,711    | 12,724  |
| Sheriff                                | 3,565,398        | 3,565,398  | 3,136,307  | (429,091)   |
| Commissioner of the revenue            | 145,610          | 145,610    | 153,358    | 7,748   |
| Treasurer                              | 150,341          | 150,341    | 184,736    | 34,395  |
| Registrar / electoral board            | 72,133           | 72,133     | 108,993    | 36,860  |
| Clerk of circuit court                 | 350,981          | 350,981    | 371,781    | 20,800  |
| Jail                                   | 126,756          | 126,756    | 224,025    | 97,269  |
| Total shared expenses                  | 4,834,206        | 4,834,206  | 4,614,911  | (219,295)   |
| Other categorical aid:                 |                  |            |            |   |
| Litter control                         | 20,000           | 62,083     | 42,083     | (20,000)  |
| "Four for Life" program                | -                | 76,698     | 14,221     | (62,477)  |
| Juvenile crime control act             | 36,268           | 71,268     | 71,269     | 1   |
| Victim / witness assistance grant      | 31,975           | 31,975     | 31,969     | (6)   |
| Community corrections grant            | 313,889          | 357,958    | 316,056    | (41,902)  |
| Hazardous materials response grants    | 30,000           | 30,000     | 30,000     | -   |
| Opioid settlement                      | -                | 166,840    | 136,083    | (30,757)  |
| Other                                  | -                | 125,469    | 84,234     | (41,235)  |
| Total other categorical aid            | 432,132          | 922,291    | 725,915    | (196,376)   |
| Total revenue from the Commonwealth    | 8,207,018        | 8,697,177  | 8,274,677  | (422,500)   |
| Revenue from the Federal Government:   |                  |            |            |   |
| Payments in lieu of taxes              | 30,004           | 30,004     | 35,026     | 5,022   |
| Noncategorical aid:                    |                  |            |            |   |
| Refuge revenue sharing                 | 75,000           | 75,000     | 77,990     | 2,990   |
| ARPA revenue sharing                   | -                | 76,680     | 76,680     | -   |
| Indirect costs                         | 100,000          | 100,000    | 206,358    | 106,358   |
| Total noncategorical aid               | 175,000          | 251,680    | 361,028    | 109,348   |

# County of Accomack, Virginia

Schedule 1

## Schedule of Revenues - Budget and Actual - Governmental Funds

Year Ended June 30, 2024

| Fund, Major and Minor Revenue Source              | Budgeted Amounts |            | Actual     | Variance from<br>Final Budget<br>Positive<br>(Negative) |
|---|------------------|------------|------------|---|
|   | Original         | Final      |            |   |
| Categorical aid:                                  |                  |            |            |   |
| Emergency management grants                       | -                | 7,500      | 15,000     | 7,500   |
| Hazardous materials response grants               | -                | 52,500     | 48,300     | (4,200)   |
| American Rescue Plan Act                          | -                | 427,000    | 427,000    | -   |
| Selective enforcement grant                       | -                | -          | 22,988     | 22,988  |
| Victim / witness assistance grant                 | 67,148           | 67,148     | 93,907     | 26,759  |
| E-911   | -                | 75,000     | -          | (75,000)  |
| Other   | -                | -          | 5,000      | 5,000   |
| Total categorical aid                             | 67,148           | 629,148    | 612,195    | (16,953)  |
| Total revenue from the Federal Government         | 272,152          | 910,832    | 1,008,249  | 97,417  |
| Total Intergovernmental                           | 8,479,170        | 9,608,009  | 9,282,926  | (325,083)   |
| Total General Fund                                | 52,675,593       | 54,305,607 | 59,397,894 | 5,092,287   |
| Special Revenue Funds:                            |                  |            |            |   |
| Virginia Public Assistance Fund:                  |                  |            |            |   |
| Intergovernmental:                                |                  |            |            |   |
| Revenue from the Commonwealth:                    |                  |            |            |   |
| Categorical aid:                                  |                  |            |            |   |
| Welfare   | 1,711,628        | 2,000,351  | 1,416,620  | (583,731)   |
| COVID19 Relief                                    | -                | -          | 14,368     | 14,368  |
| Total categorical aid from the Commonwealth       | 1,711,628        | 2,000,351  | 1,430,988  | (569,363)   |
| Revenue from the Federal Government:              |                  |            |            |   |
| Categorical aid:                                  |                  |            |            |   |
| Welfare   | 2,474,753        | 2,447,439  | 2,590,096  | 142,657   |
| Total Virginia Public Assistance Fund             | 4,186,381        | 4,447,790  | 4,021,084  | (426,706)   |
| Comprehensive Youth Services Fund:                |                  |            |            |   |
| Revenue from local sources:                       |                  |            |            |   |
| Miscellaneous revenue:                            |                  |            |            |   |
| From Northampton County                           | 100,274          | 100,274    | 81,867     | (18,407)  |
| Intergovernmental:                                |                  |            |            |   |
| Revenue from the Commonwealth:                    |                  |            |            |   |
| Categorical aid:                                  |                  |            |            |   |
| Comprehensive Services Act pooled services grants | 759,205          | 1,810,453  | 1,003,909  | (806,544)   |
| Comprehensive Services Act Trust Fund grant       | 19,621           | 19,621     | 26,810     | 7,189   |
| Total categorical aid from the Commonwealth       | 778,826          | 1,830,074  | 1,030,719  | (799,355)   |
| Total Comprehensive Youth Services Fund           | 879,100          | 1,930,348  | 1,112,586  | (817,762)   |
| Law Library Fund:                                 |                  |            |            |   |
| Revenue from local sources:                       |                  |            |            |   |
| Charges for services:                             |                  |            |            |   |
| Law Library fees                                  | 7,500            | 7,500      | 5,735      | (1,765)   |
| Stormwater Ordinance Fund:                        |                  |            |            |   |
| Revenue from local sources:                       |                  |            |            |   |
| Permits, Privilege Fees and Licenses:             |                  |            |            |   |
| Stormwater permits                                | 30,903           | 30,903     | 22,896     | (8,007)   |

## Schedule of Revenues - Budget and Actual - Governmental Funds

Year Ended June 30, 2024

| Fund, Major and Minor Revenue Source    | Budgeted Amounts |         | Actual  | Variance from<br>Final Budget<br>Positive<br>(Negative) |
|---|------------------|---------|---------|---|
|   | Original         | Final   |         |   |
| Drug Seizures Fund:                     |                  |         |         |   |
| Revenue from local sources:             |                  |         |         |   |
| Revenue from use of money and property: |                  |         |         |   |
| From use of money                       | -                | -       | 4       | 4   |
| Total revenue from local sources        | -                | -       | 4       | 4   |
| Intergovernmental:                      |                  |         |         |   |
| Revenue from the Commonwealth:          |                  |         |         |   |
| Categorical aid:                        |                  |         |         |   |
| Drug forfeitures and seizures           | -                | -       | 3,536   | 3,536   |
| Revenue from the Federal Government:    |                  |         |         |   |
| Categorical aid:                        |                  |         |         |   |
| Drug forfeitures and seizures           | 1,000            | 1,000   | -       | (1,000)   |
| Total intergovernmental                 | 1,000            | 1,000   | 3,536   | 2,536   |
| Total Drug Seizures Fund                | 1,000            | 1,000   | 3,540   | 2,540   |
| Courthouse Security Fund:               |                  |         |         |   |
| Revenue from local sources:             |                  |         |         |   |
| Other local taxes:                      |                  |         |         |   |
| Court security fees                     | 120,000          | 120,000 | 161,694 | 41,694  |
| Fire Programs Fund:                     |                  |         |         |   |
| Revenue from local sources:             |                  |         |         |   |
| Revenue from use of money and property: |                  |         |         |   |
| From use of money                       | -                | -       | 7       | 7   |
| Miscellaneous revenue:                  |                  |         |         |   |
| Contributions                           | 7,000            | 7,000   | 7,000   | -   |
| From Northampton County                 | 6,700            | 6,700   | 6,700   | -   |
| Total miscellaneous revenue             | 13,700           | 13,700  | 13,700  | -   |
| Intergovernmental:                      |                  |         |         |   |
| Revenue from the Commonwealth:          |                  |         |         |   |
| Categorical Aid:                        |                  |         |         |   |
| Fire programs grant                     | 59,000           | 174,580 | 96,299  | (78,281)  |
| Total Fire Programs Fund                | 72,700           | 188,280 | 110,006 | (78,274)  |
| Rehabilitation Projects Fund:           |                  |         |         |   |
| Revenue from local sources:             |                  |         |         |   |
| Revenue from use of money and property: |                  |         |         |   |
| From use of money                       | -                | -       | 17      | 17  |
| Recovered costs:                        |                  |         |         |   |
| Grant project income                    | 2,500            | 2,500   | -       | (2,500)   |
| Total revenue from local sources        | 2,500            | 2,500   | 17      | (2,483)   |
| Intergovernmental:                      |                  |         |         |   |
| Revenue from the Commonwealth:          |                  |         |         |   |
| Categorical aid:                        |                  |         |         |   |
| Neighborhood planning and rehab grants  | -                | 167,834 | -       | (167,834)   |
| Revenue from the Federal Government:    |                  |         |         |   |
| Categorical aid:                        |                  |         |         |   |
| Neighborhood planning and rehab grants  | -                | 195,366 | 187,218 | (8,148)   |
| Total intergovernmental                 | -                | 363,200 | 187,218 | (175,982)   |
| Total Rehabilitation Projects Fund      | 2,500            | 365,700 | 187,235 | (178,465)   |

# County of Accomack, Virginia

Schedule 1

## Schedule of Revenues - Budget and Actual - Governmental Funds

Year Ended June 30, 2024

| Fund, Major and Minor Revenue Source                   | Budgeted Amounts |            | Actual     | Variance from<br>Final Budget<br>Positive<br>(Negative) |
|--|------------------|------------|------------|---|
|  | Original         | Final      |            |   |
| Greenbackville - Captain's Cove Mosquito Control Fund: |                  |            |            |   |
| Revenue from local sources:                            |                  |            |            |   |
| General property taxes:                                |                  |            |            |   |
| Real property taxes                                    | 82,947           | 82,947     | 72,148     | (10,799)  |
| Personal property taxes                                | -                | -          | 24         | 24  |
| Penalties - all taxes                                  | 500              | 500        | 419        | (81)  |
| Interest - all taxes                                   | 500              | 500        | 289        | (211)   |
| Total Mosquito Control Fund                            | 83,947           | 83,947     | 72,880     | (11,067)  |
| Consolidated Emergency Medical Services Fund:          |                  |            |            |   |
| Revenue from local sources:                            |                  |            |            |   |
| General property taxes:                                |                  |            |            |   |
| Real property taxes                                    | 3,970,100        | 3,970,100  | 3,928,875  | (41,225)  |
| Public service taxes                                   | 499,599          | 499,599    | 323,603    | (175,996)   |
| Personal property taxes                                | 254,785          | 254,785    | 276,630    | 21,845  |
| Machinery and tools taxes                              | 49,287           | 49,287     | 57,497     | 8,210   |
| Penalties - all taxes                                  | 35,000           | 35,000     | 53,489     | 18,489  |
| Interest - all taxes                                   | 45,000           | 45,000     | 41,077     | (3,923)   |
| Total general property taxes                           | 4,853,771        | 4,853,771  | 4,681,171  | (172,600)   |
| Recovered costs:                                       |                  |            |            |   |
| Insurance recoveries                                   | -                | 169        | 169        | -   |
| Miscellaneous:   |                  |            |            |   |
| Sale of equipment                                      | -                | -          | 3,200      | 3,200   |
| Total revenue from local sources                       | 4,853,771        | 4,853,940  | 4,684,540  | (169,400)   |
| Intergovernmental:                                     |                  |            |            |   |
| Revenue from the Commonwealth:                         |                  |            |            |   |
| Noncategorical aid:                                    |                  |            |            |   |
| Personal Property Tax Relief Act                       | 64,964           | 64,964     | 67,685     | 2,721   |
| Total Consolidated Emergency Medical Services Fund     | 4,918,735        | 4,918,904  | 4,752,225  | (166,679)   |
| Consolidated Fire and Rescue Fund:                     |                  |            |            |   |
| Revenue from local sources:                            |                  |            |            |   |
| General property taxes:                                |                  |            |            |   |
| Real property taxes                                    | 1,478,205        | 1,478,205  | 1,524,013  | 45,808  |
| Public service taxes                                   | 139,500          | 139,500    | 93,712     | (45,788)  |
| Personal property taxes                                | 154,164          | 154,164    | 164,660    | 10,496  |
| Machinery and tools taxes                              | 31,278           | 31,278     | 36,570     | 5,292   |
| Penalties - all taxes                                  | 12,000           | 12,000     | 20,840     | 8,840   |
| Interest - all taxes                                   | 20,000           | 20,000     | 14,772     | (5,228)   |
| Total revenue from local sources                       | 1,835,147        | 1,835,147  | 1,854,567  | 19,420  |
| Intergovernmental:                                     |                  |            |            |   |
| Revenue from the Commonwealth:                         |                  |            |            |   |
| Noncategorical aid:                                    |                  |            |            |   |
| Personal Property Tax Relief Act                       | 41,188           | 41,188     | 41,186     | (2)   |
| Total Consolidated Fire and Rescue Fund                | 1,876,335        | 1,876,335  | 1,895,753  | 19,418  |
| Total Special Revenue Funds                            | 12,179,101       | 13,970,707 | 12,345,634 | (1,625,073)   |

# County of Accomack, Virginia

Schedule 1

## Schedule of Revenues - Budget and Actual - Governmental Funds

Year Ended June 30, 2024

| Fund, Major and Minor Revenue Source      | Budgeted Amounts |            | Actual     | Variance from<br>Final Budget<br>Positive<br>(Negative) |
|---|------------------|------------|------------|---|
|   | Original         | Final      |            |   |
| Capital Projects Funds:                   |                  |            |            |   |
| County Capital Projects Fund:             |                  |            |            |   |
| Revenue from local sources:               |                  |            |            |   |
| Revenue from use of money and property:   |                  |            |            |   |
| Revenue from the use of money             | -                | -          | 18         | 18  |
| Miscellaneous revenue                     | -                | -          | 9,000      | 9,000   |
| Recovered costs:                          |                  |            |            |   |
| From Hazard mitigation grant homeowners   | -                | -          | 1,895      | 1,895   |
| Total revenue from local sources          | -                | -          | 10,913     | 10,913  |
| Intergovernmental:                        |                  |            |            |   |
| Revenue from the Commonwealth:            |                  |            |            |   |
| Categorical aid:                          |                  |            |            |   |
| Harbor improvement grants                 | -                | 473,386    | 387,748    | (85,638)  |
| Waterway grants                           | -                | 3,964      | 6,950      | 2,986   |
| Hazard mitigation funds                   | -                | 163,844    | 47,124     | (116,720)   |
| Total revenue from the Commonwealth       | -                | 641,194    | 441,822    | (199,372)   |
| Revenue from the Federal Government:      |                  |            |            |   |
| Categorical aid:                          |                  |            |            |   |
| Hazard mitigation funds                   | -                | 491,533    | 220,361    | (271,172)   |
| Total revenue from the Federal Government | -                | 491,533    | 220,361    | (271,172)   |
| Total Intergovernmental                   | -                | 1,132,727  | 662,183    | (470,544)   |
| Total County Capital Projects Fund        | -                | 1,132,727  | 673,096    | (459,631)   |
| Debt Service Funds:                       |                  |            |            |   |
| County Debt Service Fund:                 |                  |            |            |   |
| Revenue from local sources:               |                  |            |            |   |
| General property taxes:                   |                  |            |            |   |
| Real property taxes                       | 1,988,961        | 1,988,961  | 1,806,582  | (182,379)   |
| Public service taxes                      | 180,250          | 180,250    | 112,480    | (67,770)  |
| Personal property taxes                   | 307,375          | 307,375    | 318,854    | 11,479  |
| Machinery and tools taxes                 | 61,555           | 61,555     | 73,123     | 11,568  |
| Penalties - all taxes                     | 33,741           | 33,741     | 30,416     | (3,325)   |
| Interest - all taxes                      | 38,126           | 38,126     | 26,983     | (11,143)  |
| Total general property taxes              | 2,610,008        | 2,610,008  | 2,368,438  | (241,570)   |
| Miscellaneous revenue:                    |                  |            |            |   |
| Other                                     | 73,648           | 73,648     | 98,264     | 24,616  |
| Total revenue from local sources          | 2,683,656        | 2,683,656  | 2,466,702  | (216,954)   |
| Intergovernmental:                        |                  |            |            |   |
| Revenue from the Commonwealth:            |                  |            |            |   |
| Noncategorical aid:                       |                  |            |            |   |
| Personal Property Tax Relief Act          | 82,376           | 82,376     | 79,782     | (2,594)   |
| Total revenue from the Commonwealth       | 82,376           | 82,376     | 79,782     | (2,594)   |
| Total County Debt Service Fund            | 2,766,032        | 2,766,032  | 2,546,484  | (219,548)   |
| Total revenue - Primary Government        | 67,620,726       | 72,175,073 | 74,963,108 | 2,788,035   |

# County of Accomack, Virginia

Schedule 1

## Schedule of Revenues - Budget and Actual - Governmental Funds

Year Ended June 30, 2024

| Fund, Major and Minor Revenue Source        | Budgeted Amounts |            | Actual     | Variance from<br>Final Budget<br>Positive<br>(Negative) |
|---|------------------|------------|------------|---|
|   | Original         | Final      |            |   |
| <b>School Board Component Unit</b>          |                  |            |            |   |
| School Operating Fund:                      |                  |            |            |   |
| Revenue from local sources:                 |                  |            |            |   |
| Charges for services:                       |                  |            |            |   |
| Tuition                                     | 29,912           | 29,912     | 13,410     | (16,502)  |
| Driver education                            | 53,174           | 53,174     | 24,000     | (29,174)  |
| Medicaid                                    | 100,000          | 100,000    | 117,111    | 17,111  |
| Total charges for services                  | 183,086          | 183,086    | 154,521    | (28,565)  |
| Miscellaneous revenue:                      |                  |            |            |   |
| E-rate                                      | 110,000          | 110,000    | 231,660    | 121,660   |
| Miscellaneous                               | 87,458           | 87,458     | 840,696    | 753,238   |
| Total miscellaneous revenue                 | 197,458          | 197,458    | 1,072,356  | 874,898   |
| Recovered costs:                            |                  |            |            |   |
| Miscellaneous                               | 32,232           | 32,232     | 120,391    | 88,159  |
| Revenue from local government:              |                  |            |            |   |
| Contribution from Accomack County, Virginia | 22,026,299       | 22,026,299 | 18,772,566 | (3,253,733)   |
| Total revenue from local sources            | 22,439,075       | 22,439,075 | 20,119,834 | (2,319,241)   |
| Intergovernmental:                          |                  |            |            |   |
| Revenue from the Commonwealth:              |                  |            |            |   |
| Categorical aid:                            |                  |            |            |   |
| Sales tax contribution                      | 6,326,866        | 6,326,866  | 6,009,079  | (317,787)   |
| Basic school aid                            | 17,669,410       | 17,669,410 | 18,226,871 | 557,461   |
| Education of the gifted                     | 168,053          | 168,053    | 169,255    | 1,202   |
| Remedial education                          | 919,514          | 919,514    | 957,006    | 37,492  |
| Special education                           | 2,022,632        | 2,022,632  | 2,037,101  | 14,469  |
| Textbooks                                   | 397,264          | 397,264    | 400,106    | 2,842   |
| Vocational education                        | 414,129          | 414,129    | 417,092    | 2,963   |
| Social Security                             | 1,056,330        | 1,056,330  | 1,063,887  | 7,557   |
| Retirement                                  | 2,460,769        | 2,460,769  | 2,478,372  | 17,603  |
| Group life insurance                        | 75,023           | 75,023     | 75,560     | 537   |
| No loss funding                             | 1,970,653        | 1,970,653  | 1,931,294  | (39,359)  |
| Governor's School                           | 7,101            | 7,101      | 7,242      | 141   |
| Special Education - homebound               | 4,871            | 4,871      | 6,415      | 1,544   |
| Special Education - private tuition         | 279,434          | 279,434    | 346,303    | 66,869  |
| Vocational education-equipment              | -                | -          | 14,652     | 14,652  |
| Vocational education-occupational           | 61,344           | 61,344     | 36,234     | (25,110)  |
| Industry based certification                | 5,000            | 5,000      | 5,617      | 617   |
| At risk                                     | 3,459,667        | 3,459,667  | 3,484,342  | 24,675  |
| Trans courses                               | 16,405           | 16,405     | 16,346     | (59)  |
| Four year old preschool program             | 512,065          | 512,065    | 494,556    | (17,509)  |
| Mentor teacher program                      | 6,137            | 6,137      | 3,471      | (2,666)   |
| English as a second language                | 722,785          | 722,785    | 751,857    | 29,072  |
| Cost of competing adjustment                | 1,420,312        | 1,420,312  | 1,420,312  | -   |
| Compensation supplement                     | 2,783,838        | 2,783,838  | 2,806,235  | 22,397  |
| K-3 initiative                              | -                | -          | 752,175    | 752,175   |
| Lottery                                     | -                | -          | 1,223,832  | 1,223,832   |
| Educational technology grant SOL web base   | -                | 336,000    | 108,399    | (227,601)   |
| Reading intervention                        | 260,912          | 260,912    | 298,107    | 37,195  |
| Career prep academy                         | -                | -          | 106,423    | 106,423   |



## Schedule of Revenues - Budget and Actual - Governmental Funds

Year Ended June 30, 2024

| Fund, Major and Minor Revenue Source                                      | Budgeted Amounts |                | Actual         | Variance from                          |
|---|------------------|----------------|----------------|--|
|   | Original         | Final          |                | Final Budget<br>Positive<br>(Negative) |
| SOL algebra readiness   | -                | 104,872        | 109,832        | 4,960                                  |
| Other   | 1,195,377        | 4,432,324      | 390,427        | (4,041,897)                            |
| Total revenue from the Commonwealth                                       | 44,215,891       | 47,893,710     | 46,148,400     | (1,745,310)                            |
| Revenue from the Federal Government:                                      |                  |                |                |  |
| Categorical aid:  |                  |                |                |  |
| Vocational Education  | 129,941          | 129,941        | 219,600        | 89,659                                 |
| Title I   | -                | 2,019,016      | 2,485,952      | 466,936                                |
| Title I C-Migrant education   | -                | 126,146        | 181,198        | 55,052                                 |
| Title II  | -                | 254,886        | 293,287        | 38,401                                 |
| Title III   | -                | 84,931         | 92,992         | 8,061                                  |
| Title IV  | -                | 171,428        | 95,522         | (75,906)                               |
| Title VI  | -                | 154,606        | 57,568         | (97,038)                               |
| Title VI-B Special Education  | -                | 1,249,408      | 1,241,805      | (7,603)                                |
| CARES Act   | -                | 8,145,993      | 4,162,599      | (3,983,394)                            |
| Other   | -                | -              | 14,980         | 14,980                                 |
| Total revenue from the Federal Government                                 | 129,941          | 12,336,355     | 8,845,503      | (3,490,852)                            |
| Total School Operating Fund   | 66,784,907       | 82,669,140     | 75,113,737     | (7,555,403)                            |
| Special Revenue Funds:  |                  |                |                |  |
| School Cafeteria Fund:  |                  |                |                |  |
| Revenue from local sources:   |                  |                |                |  |
| Revenue from use of money and property:                                   |                  |                |                |  |
| From the use of money   | -                | -              | 85             | 85                                     |
| Charges for services:   |                  |                |                |  |
| Meal charges  | 288,970          | 288,970        | 360,386        | 71,416                                 |
| Recovered costs:  |                  |                |                |  |
| Miscellaneous recoveries  | -                | -              | 1,000          | 1,000                                  |
| Total revenue from local sources  | 288,970.00       | 288,970.00     | 361,471        | 72,501                                 |
| Intergovernmental   |                  |                |                |  |
| Revenue from the Commonwealth:  |                  |                |                |  |
| Categorical aid:  |                  |                |                |  |
| School food payments  | 79,644           | 79,644         | 152,435        | 72,791                                 |
| Revenue from the Federal Government:                                      |                  |                |                |  |
| Categorical aid:  |                  |                |                |  |
| School food payments  | 3,331,386        | 3,331,386      | 4,190,376      | 858,990                                |
| Total revenue from the Federal Government                                 | 3,331,386        | 3,331,386      | 4,190,376      | 858,990                                |
| Total Intergovernmental   | 3,411,030        | 3,411,030      | 4,342,811      | 931,781                                |
| Total School Cafeteria Fund   | 3,700,000        | 3,700,000      | 4,704,282      | 1,004,282                              |
| Total Special Revenue Funds   | 3,700,000        | 3,700,000      | 4,704,282      | 1,004,282                              |
| Capital Projects Funds:   |                  |                |                |  |
| School Capital Projects Fund:   |                  |                |                |  |
| Revenue from local sources:   |                  |                |                |  |
| Revenue from use of money and property:                                   |                  |                |                |  |
| From the use of money   | -                | -              | 10             | 10                                     |
| Total revenue-School Board Component Unit                                 | 70,484,907       | 86,369,140     | 79,818,029     | (6,551,111)                            |
| Grand total revenue-Primary Government and<br>School Board Component Unit | \$ 138,105,633   | \$ 158,544,213 | \$ 154,781,137 | \$ (3,763,076)                         |

# County of Accomack, Virginia

Schedule 2

## Schedule of Expenditures - Budget and Actual - Governmental Funds

Year Ended June 30, 2024

| Fund, Function, Activity, and Elements     | Budgeted Amounts |            | Actual     | Variance from<br>Final Budget<br>Positive<br>(Negative) |
|--|------------------|------------|------------|---|
|  | Original         | Final      |            |   |
| <b>Primary Government</b>                  |                  |            |            |   |
| General Fund:                              |                  |            |            |   |
| General government administration:         |                  |            |            |   |
| Legislative:                               |                  |            |            |   |
| Board of supervisors                       | \$ 128,155       | \$ 128,155 | \$ 125,240 | \$ 2,915  |
| General and financial administration:      |                  |            |            |   |
| County administrator                       | 422,681          | 426,175    | 332,797    | 93,378  |
| Human Resources                            | 241,647          | 438,431    | 353,829    | 84,602  |
| Legal services                             | 364,510          | 248,732    | 221,458    | 27,274  |
| Commissioner of the revenue                | 341,651          | 348,370    | 326,546    | 21,824  |
| County assessor                            | 779,602          | 794,727    | 631,035    | 163,692   |
| Treasurer                                  | 677,157          | 816,753    | 777,800    | 38,953  |
| Finance                                    | 973,197          | 1,216,451  | 889,142    | 327,309   |
| Information technology                     | 1,530,196        | 1,724,378  | 1,635,561  | 88,817  |
| Risk management                            | 362,842          | 362,842    | 380,991    | (18,149)  |
| Total general and financial administration | 5,693,483        | 6,376,859  | 5,549,159  | 827,700   |
| Board of elections:                        |                  |            |            |   |
| Electoral board                            | 94,807           | 122,960    | 99,441     | 23,519  |
| Registrar                                  | 254,586          | 282,601    | 273,821    | 8,780   |
| Total board of elections                   | 349,393          | 405,561    | 373,262    | 32,299  |
| Total general government administration    | 6,171,031        | 6,910,575  | 6,047,661  | 862,914   |
| Judicial administration:                   |                  |            |            |   |
| Courts:                                    |                  |            |            |   |
| Circuit court                              | 100,128          | 103,651    | 125,882    | (22,231)  |
| General district court                     | 11,490           | 11,490     | 195,397    | (183,907)   |
| Chief magistrate                           | 16,938           | 16,938     | 5,606      | 11,332  |
| Juvenile and domestic relations court      | 13,650           | 13,650     | 7,608      | 6,042   |
| Clerk of the circuit court                 | 557,964          | 716,605    | 669,332    | 47,273  |
| Sheriff court services                     | 743,915          | 620,535    | 572,228    | 48,307  |
| Commissioner of accounts                   | 214              | 214        | -          | 214   |
| Victim and witness assistance              | 99,123           | 118,353    | 110,138    | 8,215   |
| Total courts                               | 1,543,422        | 1,601,436  | 1,686,191  | (84,755)  |
| Commonwealth's attorney                    | 610,116          | 639,441    | 540,963    | 98,478  |
| Grants                                     | -                | 76,680     | 76,680     | -   |
| Total judicial administration              | 2,153,538        | 2,317,557  | 2,303,834  | 13,723  |
| Public safety:                             |                  |            |            |   |
| Law enforcement and traffic control:       |                  |            |            |   |
| Sheriff law enforcement                    | 3,689,152        | 4,361,891  | 4,267,897  | 93,994  |
| Fire and rescue services:                  |                  |            |            |   |
| Volunteer fire and rescue                  | 265,110          | 322,860    | 163,719    | 159,141   |
| Emergency medical services                 | -                | 76,698     | 14,221     | 62,477  |
| Payments to 911 commission                 | 910,615          | 2,091,019  | 1,150,179  | 940,840   |
| Total fire and rescue services             | 1,175,725        | 2,490,577  | 1,328,119  | 1,162,458   |
| Correction and detention:                  |                  |            |            |   |
| Jail                                       | 3,422,140        | 3,075,209  | 3,105,422  | (30,213)  |
| Juvenile probation                         | 204,670          | 239,955    | 195,104    | 44,851  |
| Community correction                       | 313,889          | 366,483    | 350,107    | 16,376  |
| Total correction and detention             | 3,940,699        | 3,681,647  | 3,650,633  | 31,014  |

## Schedule of Expenditures - Budget and Actual - Governmental Funds

Year Ended June 30, 2024

| Fund, Function, Activity, and Elements                 | Budgeted Amounts |            | Actual     | Variance from<br>Final Budget<br>Positive<br>(Negative) |
|--|------------------|------------|------------|---|
|  | Original         | Final      |            |   |
| Other protection:                                      |                  |            |            |   |
| Building and zoning                                    | 818,412          | 826,827    | 708,568    | 118,259   |
| Ordinance Enforcement                                  | 107,368          | 112,054    | 98,316     | 13,738  |
| Animal control   | 226,049          | 378,724    | 351,406    | 27,318  |
| Regional animal control facility                       | 113,756          | 116,498    | 103,987    | 12,511  |
| S.P.C.A. supplement                                    | 5,921            | 6,566      | 6,566      | -   |
| Emergency management                                   | 134,513          | 202,159    | 195,085    | 7,074   |
| American Rescue Plan Act                               | -                | 627,574    | 604,812    | 22,762  |
| Medical examiner                                       | 5,000            | 5,000      | 1,040      | 3,960   |
| E.S. Coalition Against Domestic Violence supplement    | 40,000           | 40,000     | 40,000     | -   |
| Cleanup/disposal of hazardous materials                | 30,000           | 227,643    | 136,024    | 91,619  |
| Total other protection                                 | 1,481,019        | 2,543,045  | 2,245,804  | 297,241   |
| Total public safety                                    | 10,286,595       | 13,077,160 | 11,492,453 | 1,584,707   |
| Public works:  |                  |            |            |   |
| Maintenance of streets, bridges and sidewalks:         |                  |            |            |   |
| Ditch maintenance                                      | 311,749          | 832,077    | 22,547     | 809,530   |
| Sanitation and waste removal:                          |                  |            |            |   |
| General operations                                     | 314,466          | 379,771    | 324,953    | 54,818  |
| Refuse disposal  | 1,037,195        | 1,205,137  | 1,169,891  | 35,246  |
| Refuse collection                                      | 1,251,447        | 1,167,496  | 1,339,581  | (172,085)   |
| Maintenance garage                                     | 276,632          | 508,561    | 461,938    | 46,623  |
| Litter control   | 597,390          | 654,297    | 398,419    | 255,878   |
| Total sanitation and waste removal                     | 3,477,130        | 3,915,262  | 3,694,782  | 220,480   |
| Maintenance of buildings and grounds:                  |                  |            |            |   |
| Buildings and grounds                                  | 1,976,477        | 2,244,419  | 1,952,891  | 291,528   |
| Total public works                                     | 5,765,356        | 6,991,758  | 5,670,220  | 1,321,538   |
| Health and human services:                             |                  |            |            |   |
| Health:  |                  |            |            |   |
| Local health department supplement                     | 750,805          | 750,805    | 750,805    | -   |
| Rural health dental program supplement                 | 30,971           | 30,971     | 30,971     | -   |
| Total health   | 781,776          | 781,776    | 781,776    | -   |
| Behavioral health and developmental services:          |                  |            |            |   |
| Substance abuse services                               | -                | 269,879    | 25,604     | 244,275   |
| Community services board supplement                    | 208,118          | 208,118    | 208,118    | -   |
| Total behavioral health and developmental services     | 208,118          | 477,997    | 233,722    | 244,275   |
| Income support benefits:                               |                  |            |            |   |
| Property tax relief for seniors, disabled and veterans | 178,825          | 302,375    | 213,535    | 88,840  |
| Area agency on aging supplement                        | 28,430           | 28,430     | 28,430     | -   |
| Total income support benefits                          | 207,255          | 330,805    | 241,965    | 88,840  |
| Total health and human services                        | 1,197,149        | 1,590,578  | 1,257,463  | 333,115   |
| Education:   |                  |            |            |   |
| Contribution to School Board component unit            | 22,014,712       | 22,014,712 | 18,772,536 | 3,242,176   |
| Community College supplement                           | 41,028           | 61,542     | 51,284     | 10,258  |
| Total education  | 22,055,740       | 22,076,254 | 18,823,820 | 3,252,434   |

# County of Accomack, Virginia

Schedule 2

## Schedule of Expenditures - Budget and Actual - Governmental Funds

Year Ended June 30, 2024

| Fund, Function, Activity, and Elements             | Budgeted Amounts |            | Actual     | Variance from<br>Final Budget<br>Positive<br>(Negative) |
|--|------------------|------------|------------|---|
|  | Original         | Final      |            |   |
| Parks, recreation and cultural:                    |                  |            |            |   |
| Parks and recreation:                              |                  |            |            |   |
| Recreation administration and maintenance          | 215,184          | 223,364    | 145,147    | 78,217  |
| Boating facilities                                 | 90,185           | 102,185    | 82,040     | 20,145  |
| Forest sustainability                              | -                | 1,766      | -          | 1,766   |
| Total parks and recreation                         | 305,369          | 327,315    | 227,187    | 100,128   |
| Cultural enrichment:                               |                  |            |            |   |
| Translator television                              | 104,457          | 145,334    | 43,213     | 102,121   |
| Contribution to Public Library component unit      | 758,673          | 758,673    | 758,673    | -   |
| Total cultural enrichment                          | 863,130          | 904,007    | 801,886    | 102,121   |
| Total parks, recreation and cultural               | 1,168,499        | 1,231,322  | 1,029,073  | 202,249   |
| Community development:                             |                  |            |            |   |
| Planning and community development:                |                  |            |            |   |
| Contribution to Planning Dist. Comm component unit | 75,703           | 96,836     | 70,036     | 26,800  |
| E.S. of VA Housing Alliance supplement             | 9,215            | 9,215      | 9,215      | -   |
| Contribution to Economic Dev. Auth component unit  | 97,500           | 297,500    | 97,500     | 200,000   |
| Erosion and sediment                               | 169,209          | 171,845    | 86,234     | 85,611  |
| Planning   | 593,952          | 715,758    | 609,011    | 106,747   |
| Enterprise Zone incentives                         | -                | 23,017     | -          | 23,017  |
| Tourism Commission supplement                      | 159,438          | 241,351    | 241,351    | -   |
| Wallops Research Park                              | 25,964           | 42,964     | 1,865      | 41,099  |
| Qualified childcare contributions                  | -                | 100,000    | 100,000    | -   |
| Star Transit public transportation supplement      | 291,152          | 291,152    | 291,152    | -   |
| Transportation District Commission supplement      | 6,704            | 19,204     | 19,204     | -   |
| Chincoteague Chamber of Commerce supplement        | 30,916           | 30,916     | 30,916     | -   |
| ES of VA Broadband Authority supplement            | -                | 2,044,162  | -          | 2,044,162   |
| Small Business Development Center supplement       | 4,607            | 4,607      | 4,607      | -   |
| Bay Consortium Workforce Development Board         | -                | 8,312      | 8,312      | -   |
| Davis Center Grant                                 | -                | 33,637     | 10,909     | 22,728  |
| Total planning and community development           | 1,464,360        | 4,130,476  | 1,580,312  | 2,550,164   |
| Environmental management:                          |                  |            |            |   |
| Johnsongrass/gypsy moth control program            | 13,937           | 13,937     | -          | 13,937  |
| Assateague Beach Parking                           | 50,000           | 300,000    | -          | 300,000   |
| Soil and Water Conservation District supplement    | 21,154           | 21,154     | 15,866     | 5,288   |
| Contribution to Planning Dist. Comm component unit | 65,021           | 65,021     | 65,021     | -   |
| Total environmental management                     | 150,112          | 400,112    | 80,887     | 319,225   |
| Cooperative extension program                      | 102,635          | 102,635    | 68,229     | 34,406  |
| Total community development                        | 1,717,107        | 4,633,223  | 1,729,428  | 2,903,795   |
| Nondepartmental:                                   |                  |            |            |   |
| Contingency  | 1,067,357        | 430,378    | -          | 430,378   |
| Debt service:                                      |                  |            |            |   |
| Principal  | 251,600          | 251,600    | 251,600    | -   |
| Interest, including leases, and fiscal charges     | 39,136           | 39,136     | 180,734    | (141,598)   |
| Total debt service                                 | 290,736          | 290,736    | 432,334    | (141,598)   |
| Total General Fund                                 | 51,873,108       | 59,549,541 | 48,786,286 | 10,763,255  |

# County of Accomack, Virginia

Schedule 2

## Schedule of Expenditures - Budget and Actual - Governmental Funds

Year Ended June 30, 2024

| Fund, Function, Activity, and Elements     | Budgeted Amounts |           | Actual    | Variance from<br>Final Budget<br>Positive<br>(Negative) |
|--|------------------|-----------|-----------|---|
|  | Original         | Final     |           |   |
| Virginia Public Assistance Fund:           |                  |           |           |   |
| Health and human services:                 |                  |           |           |   |
| Income support benefits:                   |                  |           |           |   |
| Administration                             | 4,186,119        | 4,086,657 | 3,823,696 | 262,961   |
| Public assistance                          | 675,265          | 866,458   | 770,430   | 96,028  |
| Local only administration                  | 79,731           | 229,068   | 118,956   | 110,112   |
| CSA coordinator                            | -                | 82,878    | 61,098    | 21,780  |
| Local staff and operations                 | -                | 104,328   | 95,648    | 8,680   |
| Pass-through                               | 150,293          | 29,581    | -         | 29,581  |
| Total health and human services            | 5,091,408        | 5,398,970 | 4,869,828 | 529,142   |
| Debt service, leased item                  | -                | -         | 8,521     | (8,521)   |
| Total Virginia Public Assistance Fund      | 5,091,408        | 5,398,970 | 4,878,349 | 520,621   |
| Comprehensive Youth Services Fund:         |                  |           |           |   |
| Health and human services:                 |                  |           |           |   |
| Income support benefits:                   |                  |           |           |   |
| CSA administration                         | 25,000           | 25,000    | 34,178    | (9,178)   |
| CSA pooled services for youth and families | 1,082,016        | 2,108,264 | 1,374,506 | 733,758   |
| Total health and human services            | 1,107,016        | 2,133,264 | 1,408,684 | 724,580   |
| Law Library Fund:                          |                  |           |           |   |
| Judicial administration:                   |                  |           |           |   |
| Courts:                                    |                  |           |           |   |
| Law library books                          | 7,500            | 77,897    | 3,857     | 74,040  |
| Stormwater Ordinance Fund:                 |                  |           |           |   |
| Community development:                     |                  |           |           |   |
| Environmental management:                  |                  |           |           |   |
| Stormwater ordinance                       | 202,238          | 202,238   | 85,319    | 116,919   |
| Drug Seizures Fund:                        |                  |           |           |   |
| Judicial administration:                   |                  |           |           |   |
| Commonwealth's attorney                    | -                | 12,172    | 578       | 11,594  |
| Public safety:                             |                  |           |           |   |
| Law enforcement and traffic control:       |                  |           |           |   |
| Sheriff                                    | 1,000            | 14,592    | 1,375     | 13,217  |
| Total drug seizures fund                   | 1,000            | 26,764    | 1,953     | 24,811  |
| Fire Programs Fund:                        |                  |           |           |   |
| Public safety:                             |                  |           |           |   |
| Fire and rescue services:                  |                  |           |           |   |
| Payments to fire companies                 | 30,000           | 30,000    | 45,000    | (15,000)  |
| Fire training center and other             | 58,700           | 217,049   | 98,548    | 118,501   |
| Total fire and rescue services             | 88,700           | 247,049   | 143,548   | 103,501   |

## Schedule of Expenditures - Budget and Actual - Governmental Funds

Year Ended June 30, 2024

| Fund, Function, Activity, and Elements              | Budgeted Amounts |            | Actual     | Variance from<br>Final Budget<br>Positive<br>(Negative) |
|---|------------------|------------|------------|---|
|   | Original         | Final      |            |   |
| Rehabilitation Projects Fund:                       |                  |            |            |   |
| Community development:                              |                  |            |            |   |
| Planning and community development:                 |                  |            |            |   |
| CDBG program income costs                           | -                | 159,759    | -          | 159,759   |
| CDBG Neighborhood grants                            | 522,959          | 363,200    | 187,241    | 175,959   |
| Total planning and community development            | 522,959          | 522,959    | 187,241    | 335,718   |
| Captains Cove/Greenbackville Mosquito Control Fund: |                  |            |            |   |
| Health and welfare:                                 |                  |            |            |   |
| Health:   |                  |            |            |   |
| Contribution to mosquito control commission         | 53,590           | 53,590     | 72,880     | (19,290)  |
| Consolidated Emergency Medical Services:            |                  |            |            |   |
| Public safety:                                      |                  |            |            |   |
| Fire and Rescue Services:                           |                  |            |            |   |
| Emergency Medical Services                          | 6,779,662        | 6,896,908  | 6,379,139  | 517,769   |
| Consolidated Fire and Rescue Services:              |                  |            |            |   |
| Public safety:                                      |                  |            |            |   |
| Fire and Rescue Services:                           |                  |            |            |   |
| Payments to volunteer fire and rescue companies     | 1,780,170        | 2,057,295  | 1,220,910  | 836,385   |
| Courthouse Security Fund:                           |                  |            |            |   |
| Judicial administration:                            |                  |            |            |   |
| Courts:   |                  |            |            |   |
| Court security                                      | 120,000          | 120,000    | 171,419    | (51,419)  |
| Total Special Revenue Funds                         | 15,754,243       | 17,736,934 | 14,553,299 | 3,183,635   |
| Capital Project Funds:                              |                  |            |            |   |
| County Capital Projects Fund:                       |                  |            |            |   |
| General government administration:                  |                  |            |            |   |
| Financial software                                  | 697,956          | 946,177    | 29,243     | 916,934   |
| Buildings   | 1,973,000        | 5,347,335  | 678,512    | 4,668,823   |
| Total general government administration             | 2,670,956        | 6,293,512  | 707,755    | 5,585,757   |
| Public safety:                                      |                  |            |            |   |
| Sheriff - law enforcement vehicles                  | 82,000           | 82,000     | -          | 82,000  |
| Sheriff - corrections machinery and equipment       | -                | -          | 142,594    | (142,594)   |
| Emergency operations center                         | -                | -          | (26,785)   | 26,785  |
| Total public safety                                 | 82,000           | 82,000     | 115,809    | (33,809)  |
| Public works:                                       |                  |            |            |   |
| Convenience center equipment                        | -                | 225,000    | -          | 225,000   |
| Building and site improvements                      | 260,800          | 399,300    | -          | 399,300   |
| Total public works                                  | 260,800          | 624,300    | -          | 624,300   |
| Parks, recreation and cultural:                     |                  |            |            |   |
| Quinby Harbor improvements                          | 156,750          | 274,211    | 76,689     | 197,522   |
| Greenbackville Harbor improvements                  | 275,000          | 1,035,142  | 414,102    | 621,040   |
| Schooner Bay ramp replacement                       | -                | 100,000    | 35,975     | 64,025  |
| Johnson Wharf dock improvements                     | 318,000          | 318,000    | 72,813     | 245,187   |
| Annis Cove ramp replacement                         | -                | 266,058    | 256,335    | 9,723   |
| Folly Creek dredging and improvements               | -                | 83,964     | 6,064      | 77,900  |
| Regional Library                                    | -                | -          | 73,612     | (73,612)  |
| Total parks, recreation and cultural                | 749,750          | 2,077,375  | 935,590    | 1,141,785   |

## Schedule of Expenditures - Budget and Actual - Governmental Funds

Year Ended June 30, 2024

| Fund, Function, Activity, and Elements             | Budgeted Amounts |            | Actual     | Variance from<br>Final Budget<br>Positive<br>(Negative) |
|--|------------------|------------|------------|---|
|  | Original         | Final      |            |   |
| Community development:                             |                  |            |            |   |
| Derelict building removal program                  | -                | 205,985    | -          | 205,985   |
| Hazard mitigation grant                            | -                | 655,377    | 284,336    | 371,041   |
| Total community development                        | -                | 861,362    | 284,336    | 577,026   |
| Total County Capital Projects Fund                 | 3,763,506        | 9,938,549  | 2,043,490  | 7,895,059   |
| Debt Service Funds:                                |                  |            |            |   |
| County Debt Service Fund:                          |                  |            |            |   |
| Debt Service:                                      |                  |            |            |   |
| Principal  | 1,910,091        | 1,910,091  | 2,259,365  | (349,274)   |
| Interest and fiscal charges                        | 870,191          | 870,191    | 596,333    | 273,858   |
| Total County Debt Service Fund                     | 2,780,282        | 2,780,282  | 2,855,698  | (75,416)  |
| Total expenditures-Primary Government              | 74,171,139       | 90,005,306 | 68,238,773 | 21,766,533  |
| <b>School Board Component Unit</b>                 |                  |            |            |   |
| School Operating Fund:                             |                  |            |            |   |
| Education:   |                  |            |            |   |
| Instruction Costs:                                 |                  |            |            |   |
| Classroom instruction                              | 38,021,580       | 46,901,637 | 40,658,709 | 6,242,928   |
| Guidance services                                  | 1,634,112        | 1,634,112  | 1,210,249  | 423,863   |
| Homebound instruction                              | 53,928           | 53,928     | 31,797     | 22,131  |
| Improvement of instruction                         | 1,696,233        | 2,609,661  | 2,765,515  | (155,854)   |
| Media services                                     | 1,075,740        | 1,075,740  | 941,156    | 134,584   |
| Office of the principal                            | 4,488,931        | 4,488,931  | 3,905,280  | 583,651   |
| Other  | 117,694          | 117,694    | 102,379    | 15,315  |
| Total instruction costs                            | 47,088,218       | 56,881,703 | 49,615,085 | 7,266,618   |
| Administration of schools:                         |                  |            |            |   |
| Board services                                     | 89,995           | 89,995     | 67,267     | 22,728  |
| Executive administration services                  | 465,895          | 465,895    | 616,713    | (150,818)   |
| Personnel services                                 | 399,674          | 399,674    | 479,390    | (79,716)  |
| Fiscal services                                    | 772,135          | 772,135    | 868,354    | (96,219)  |
| Total administration of schools                    | 1,727,699        | 1,727,699  | 2,031,724  | (304,025)   |
| Attendance and health services:                    |                  |            |            |   |
| Attendance services                                | 128,391          | 128,391    | 136,496    | (8,105)   |
| Health services                                    | 870,904          | 870,904    | 1,324,844  | (453,940)   |
| Psychological services                             | 795,659          | 795,659    | 823,028    | (27,369)  |
| Speech/audiology services                          | -                | -          | 9,985      | (9,985)   |
| Total attendance and health services               | 1,794,954        | 1,794,954  | 2,294,353  | (499,399)   |
| Operation and maintenance services:                |                  |            |            |   |
| Management and direction                           | 264,486          | 264,486    | 220,556    | 43,930  |
| Building services                                  | 5,960,500        | 6,442,582  | 8,759,893  | (2,317,311)   |
| Grounds services                                   | 601,659          | 601,659    | 492,335    | 109,324   |
| Vehicle services (other than pupil transportation) | 161,570          | 161,570    | 152,503    | 9,067   |
| Total operation and maintenance services           | 6,988,215        | 7,470,297  | 9,625,287  | (2,154,990)   |

## Schedule of Expenditures - Budget and Actual - Governmental Funds

Year Ended June 30, 2024

| Fund, Function, Activity, and Elements   | Budgeted Amounts      |                       | Actual                | Variance from<br>Final Budget<br>Positive<br>(Negative) |
|--|-----------------------|-----------------------|-----------------------|---|
|  | Original              | Final                 |                       |   |
| Pupil transportation services:   |                       |                       |                       |   |
| Management and direction   | 209,008               | 209,008               | 188,184               | 20,824  |
| Vehicle operation services   | 3,472,462             | 3,833,315             | 4,806,322             | (973,007)   |
| Transportation monitoring  | 283,838               | 283,838               | 268,180               | 15,658  |
| Vehicle maintenance services   | 716,327               | 716,327               | 797,310               | (80,983)  |
| Total pupil transportation services  | 4,681,635             | 5,042,488             | 6,059,996             | (1,017,508)   |
| Food services  | 7,997                 | 7,997                 | 240,247               | (232,250)   |
| Technology services:   |                       |                       |                       |   |
| Classroom instruction  | 2,259,649             | 5,194,195             | 2,025,977             | 3,168,218   |
| Instructional support  | 1,418,177             | 1,485,377             | 1,253,941             | 231,436   |
| Administration   | 412,995               | 2,281,136             | 472,218               | 1,808,918   |
| Pupil transportation   | 35,360                | 35,360                | 49,890                | (14,530)  |
| Attendance and health  | 3,500                 | 3,500                 | 39,999                | (36,499)  |
| Operations and maintenance   | 70,000                | 70,000                | 905,496               | (835,496)   |
| Total technology services  | 4,199,681             | 9,069,568             | 4,747,521             | 4,322,047   |
| Nondepartmental:   |                       |                       |                       |   |
| Contingency  | 674,434               | 674,434               | -                     | 674,434   |
| Capital outlay   | -                     | -                     | 404,256               | (404,256)   |
| Debt service:  |                       |                       |                       |   |
| Principal  | -                     | -                     | 82,361                | (82,361)  |
| Interest, including leases, and fiscal charges                                 | -                     | -                     | 12,907                | (12,907)  |
| Total debt service   | -                     | -                     | 95,268                | (95,268)  |
| Total school operating fund  | 67,162,833            | 82,669,140            | 75,113,737            | 7,555,403   |
| School Cafeteria Fund:   |                       |                       |                       |   |
| Education:   |                       |                       |                       |   |
| School Food Services:  |                       |                       |                       |   |
| Operating costs  | 3,700,000             | 3,700,000             | 4,916,059             | (1,216,059)   |
| Total expenditures-School Board Component Unit                                 | 70,862,833            | 86,369,140            | 80,029,796            | 6,339,344   |
| Grand total expenditures-Primary Government and<br>School Board Component Unit | <b>\$ 145,033,972</b> | <b>\$ 176,374,446</b> | <b>\$ 148,268,569</b> | <b>\$ 28,105,877</b>                                    |





# Statistical Section

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# Statistical Section

## Contents

## Tables

### Financial Trends

1 - 4

These schedules contain trend information to help the reader understand how the county's financial performance and well-being have changed over time.

### Revenue Capacity

5 - 7

These schedules contain information to help the reader assess the county's most significant local revenue source, the property tax.

### Debt Capacity

8 - 11

These schedules present information to help the reader assess the affordability of the county's current levels of outstanding debt and the county's ability to issue additional debt in the future. Note that no legal debt margin information is presented as the Code of Virginia only sets legal debt limits for towns and cities. Counties have no legal debt limit imposed by law. Also note that pledged revenue information is not presented as the County has not issued any revenue backed debt.

### Demographic and Economic Information

12 - 14

These schedules offer demographic and economic indicators to help the reader understand the environment within which the county's financial activities take place.

### Operating Information

15 - 16

These schedules contain service and infrastructure data to help the reader understand how the information in the county's financial report relates to the services the county provides and the activities it performs.

**Sources:** Unless otherwise noted, the information in these schedules is derived from annual comprehensive financial reports for the relevant year.

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County of Accomack, Virginia

Table 1

Net Position by Component  
Last Ten Fiscal Years  
(Accrual Basis of Accounting)

|   | 2015                 | 2016                 | 2017                 | 2018                 | 2019                 | 2020                 | 2021                 | 2022                 | 2023                 | 2024                 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Governmental Activities</b>              |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Net investment in capital assets            | \$ 12,266,262        | \$ 13,323,383        | \$ 13,614,036        | \$ 14,803,829        | \$ 17,160,190        | \$ 18,979,478        | \$ 19,548,145        | \$ 20,203,148        | \$ 21,497,332        | \$ 22,886,508        |
| Restricted                                  | 2,473,955            | 2,857,003            | 3,090,508            | 3,263,176            | 3,889,773            | 5,506,458            | 6,490,355            | 12,102,423           | 9,050,160            | 7,758,899            |
| Unrestricted                                | 12,746,931           | 14,877,956           | 15,740,171           | 17,084,745           | 19,707,467           | 21,665,052           | 33,202,904           | 37,435,646           | 58,194,667           | 68,772,645           |
| Total governmental activities net position  | <b>\$ 27,487,148</b> | <b>\$ 31,058,342</b> | <b>\$ 32,444,715</b> | <b>\$ 35,151,750</b> | <b>40,757,430</b>    | <b>46,150,988</b>    | <b>59,241,404</b>    | <b>69,741,217</b>    | <b>88,742,159</b>    | <b>99,418,052</b>    |
| <b>Business-Type Activities</b>             |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Net investment in capital assets            | \$ 7,817,113         | \$ 8,016,703         | \$ 10,949,377        | \$ 10,996,279        | 14,262,266           | 14,043,997           | 14,729,320           | 14,206,177           | 13,966,838           | 13,144,852           |
| Restricted                                  | -                    | -                    | -                    | -                    | -                    | -                    | -                    | 230,109              | 107,058              | 143,040              |
| Unrestricted                                | (2,054,143)          | (2,043,261)          | (5,228,893)          | (5,389,385)          | (6,382,791)          | (5,316,800)          | (6,927,745)          | (4,246,997)          | (5,969,176)          | (4,225,268)          |
| Total business-type activities net position | <b>\$ 5,762,970</b>  | <b>\$ 5,973,442</b>  | <b>\$ 5,720,484</b>  | <b>\$ 5,606,894</b>  | <b>7,879,475</b>     | <b>8,727,197</b>     | <b>7,801,575</b>     | <b>10,189,289</b>    | <b>8,104,720</b>     | <b>9,062,624</b>     |
| <b>Primary Government</b>                   |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Net investment in capital assets            | \$ 20,083,375        | \$ 21,340,086        | \$ 24,563,413        | \$ 25,800,108        | \$ 31,422,456        | \$ 33,023,475        | \$ 34,277,465        | \$ 34,409,325        | \$ 35,464,170        | \$ 36,031,360        |
| Restricted                                  | 2,473,955            | 2,857,003            | 3,090,508            | 3,263,176            | 3,889,773            | 5,506,458            | 6,490,355            | 12,332,532           | 9,157,218            | 7,901,939            |
| Unrestricted                                | 10,692,788           | 12,834,695           | 10,511,278           | 11,695,360           | 13,324,676           | 16,348,252           | 26,275,159           | 33,188,649           | 52,225,491           | 64,547,377           |
| Total primary government net position       | <b>\$ 33,250,118</b> | <b>\$ 37,031,784</b> | <b>\$ 38,165,199</b> | <b>\$ 40,758,644</b> | <b>\$ 48,636,905</b> | <b>\$ 54,878,185</b> | <b>\$ 67,042,979</b> | <b>\$ 79,930,506</b> | <b>\$ 96,846,879</b> | <b>\$108,480,676</b> |

County of Accomack, Virginia

Table 2

Changes in Net Position  
Last Ten Fiscal Years  
(Accrual Basis of Accounting)

|                                    | 2015         | 2016         | 2017         | 2018         | 2019         | 2020         | 2021         | 2022         | 2023         | 2024         |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Primary Government</b>          |              |              |              |              |              |              |              |              |              |              |
| <b>Expenses</b>                    |              |              |              |              |              |              |              |              |              |              |
| Governmental activities:           |              |              |              |              |              |              |              |              |              |              |
| General government administration  | \$ 3,530,381 | \$ 4,213,237 | \$ 4,176,949 | \$ 4,235,991 | \$ 3,869,051 | \$ 4,297,569 | \$ 4,601,711 | \$ 4,664,443 | \$ 5,126,940 | \$ 5,731,338 |
| Judicial administration            | 1,523,767    | 1,626,300    | 1,698,149    | 1,524,872    | 1,847,818    | 2,006,203    | 1,666,734    | 1,763,173    | 1,947,352    | 2,384,421    |
| Public safety                      | 10,051,732   | 10,799,876   | 12,137,511   | 11,411,784   | 12,521,804   | 13,191,818   | 17,350,872   | 16,311,952   | 16,868,413   | 17,793,241   |
| Public works                       | 3,879,310    | 4,046,470    | 4,295,837    | 4,434,819    | 4,295,730    | 5,103,434    | 5,030,230    | 4,989,366    | 5,583,556    | 5,761,492    |
| Health and welfare                 | 5,899,788    | 5,961,155    | 6,163,082    | 5,945,902    | 5,772,749    | 5,978,222    | 6,301,932    | 6,192,116    | 6,709,843    | 7,626,265    |
| Education                          | 19,091,856   | 19,185,216   | 19,514,650   | 19,334,027   | 17,990,881   | 19,035,647   | 12,863,844   | 16,588,415   | 13,297,290   | 20,126,519   |
| Parks, recreation and cultural     | 894,436      | 1,048,256    | 1,271,895    | 1,239,140    | 1,301,533    | 484,488      | 1,129,852    | 1,080,262    | 1,357,207    | 1,527,193    |
| Community development              | 1,577,928    | 2,002,473    | 1,877,300    | 1,884,504    | 2,034,036    | 2,042,957    | 2,329,054    | 5,121,034    | 3,984,608    | 2,740,160    |
| Interest on long-term debt         | 1,539,381    | 1,469,186    | 1,337,937    | 1,134,137    | 1,082,502    | 1,108,961    | 950,571      | 831,228      | 715,011      | 528,669      |
| Total governmental activities      | 47,988,579   | 50,352,169   | 52,473,310   | 51,145,176   | 50,716,104   | 53,249,299   | 52,224,800   | 57,541,989   | 55,590,220   | 64,219,298   |
| Business-type activities:          |              |              |              |              |              |              |              |              |              |              |
| Landfill                           | 2,951,816    | 2,548,558    | 3,401,827    | 3,569,289    | 4,080,602    | 2,341,369    | 5,151,900    | 954,018      | 5,479,549    | 4,283,627    |
| Airport                            | 731,287      | 670,222      | 700,391      | 691,014      | 739,944      | 950,832      | 618,396      | 751,128      | 784,975      | 806,658      |
| Water and Sewer                    | 243,334      | 203,169      | 314,703      | 504,664      | 389,764      | 429,097      | 405,532      | 516,929      | 478,426      | 404,527      |
| Parks and Recreation               | 48,959       | 69,436       | 54,955       | 39,181       | 45,253       | 22,340       | 9,038        | 7,355        | 17,373       | 20,483       |
| Total business-type activities     | 3,975,396    | 3,491,385    | 4,471,876    | 4,804,148    | 5,255,563    | 3,743,638    | 6,184,866    | 2,229,430    | 6,760,323    | 5,515,295    |
| Total primary government           | 51,963,975   | 53,843,554   | 56,945,186   | 55,949,324   | 55,971,667   | 56,992,937   | 58,409,666   | 59,771,419   | 62,350,543   | 69,734,593   |
| <b>Program Revenues</b>            |              |              |              |              |              |              |              |              |              |              |
| Governmental activities:           |              |              |              |              |              |              |              |              |              |              |
| Charges for services:              |              |              |              |              |              |              |              |              |              |              |
| General government administration  | 429,272      | 464,325      | 396,076      | 340,487      | 575,757      | 511,896      | 343,926      | 613,307      | 886,561      | 940,028      |
| Judicial administration            | 89,168       | 76,993       | 108,135      | 81,468       | 117,902      | 89,391       | 72,637       | 123,073      | 124,119      | 154,787      |
| Public safety                      | 452,767      | 470,058      | 508,284      | 490,759      | 549,903      | 637,054      | 667,714      | 676,852      | 714,551      | 855,091      |
| Public works                       | 207,649      | 330,896      | 269,613      | 242,352      | 206,417      | 222,129      | 337,550      | 260,361      | 321,634      | 322,445      |
| Health and welfare                 | 433,837      | 406,018      | 398,651      | 455,688      | 450,225      | 483,752      | 444,629      | 87,774       | 20,754       | 45,977       |
| Education                          | -            | -            | -            | -            | -            | 66,981       | -            | -            | 79,747       | 98,264       |
| Parks, recreation and cultural     | 72,419       | 63,915       | 72,873       | 72,873       | 61,009       | 66,839       | 66,425       | -            | 11,000       | 7,220        |
| Community development              | 129,832      | 201,284      | 120,274      | 33,380       | 39,463       | 66,295       | 52,437       | 60,294       | 120,383      | 73,533       |
| Interest on long term debt         | -            | -            | -            | -            | -            | -            | 82,984       | 89,193       | -            | -            |
| Operating grants and contributions | 8,288,541    | 8,838,571    | 8,929,145    | 8,437,334    | 8,623,343    | 10,195,625   | 12,496,598   | 14,323,517   | 14,960,818   | 11,877,701   |
| Capital grants and contributions   | 4,143,748    | 91,253       | 39,520       | 335,000      | 1,364,751    | 1,958,574    | 289,812      | -            | 48,676       | 815,801      |
| Total governmental activities      |              |              |              |              |              |              |              |              |              |              |
| program revenues                   | 14,247,233   | 10,943,313   | 10,842,571   | 10,489,341   | 11,988,770   | 14,298,536   | 14,854,712   | 16,234,371   | 17,288,243   | 15,190,847   |

County of Accomack, Virginia

Table 2

Changes in Net Position  
Last Ten Fiscal Years  
(Accrual Basis of Accounting)

|  | 2015         | 2016         | 2017         | 2018         | 2019         | 2020         | 2021         | 2022         | 2023         | 2024         |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Business-type activities:                                    |              |              |              |              |              |              |              |              |              |              |
| Charges for services:  |              |              |              |              |              |              |              |              |              |              |
| Landfill   | 2,832,220    | 2,944,380    | 3,209,523    | 2,892,852    | 3,289,632    | 3,179,687    | 3,655,859    | 3,741,688    | 3,840,338    | 3,821,277    |
| Airport  | 288,003      | 242,236      | 253,556      | 295,816      | 251,371      | 245,010      | 231,671      | 324,765      | 385,596      | 413,139      |
| Water and sewer  | 270,507      | 200,897      | 217,078      | 278,763      | 305,519      | 337,309      | 399,279      | 354,650      | 354,987      | 365,630      |
| Parks and recreation   | 53,942       | 49,740       | 53,444       | 38,385       | 35,092       | 28,814       | 3,571        | 4,356        | 16,990       | 20,658       |
| Operating grants and contributions - Airport                 | 20,108       | 52,142       | 33,597       | 28,595       | 26,435       | 23,451       | 13,468       | -            | -            | -            |
| Capital grants and contributions - Airport                   | 1,048,914    | -            | 47,703       | 451,081      | 3,260,031    | 158,077      | 743,122      | 194,371      | 58,263       | 1,175,551    |
| Total business-type activities                               |              |              |              |              |              |              |              |              |              |              |
| program revenues   | 4,513,694    | 3,489,395    | 3,814,901    | 3,985,492    | 7,168,080    | 3,972,348    | 5,046,970    | 4,619,830    | 4,656,174    | 5,796,255    |
| Total primary government                                     |              |              |              |              |              |              |              |              |              |              |
| program revenues   | 18,760,927   | 14,432,708   | 14,657,472   | 14,474,833   | 19,156,850   | 18,270,884   | 19,901,682   | 20,854,201   | 21,944,417   | 20,987,102   |
| <b>Net (expense) revenue <sup>1</sup></b>                    |              |              |              |              |              |              |              |              |              |              |
| Governmental activities                                      | (33,741,346) | (39,408,856) | (41,630,739) | (40,655,835) | (38,727,334) | (38,950,763) | (37,370,088) | (41,307,618) | (38,301,977) | (49,028,451) |
| Business-type activities                                     | 538,298      | (1,990)      | (656,975)    | (818,656)    | 1,912,517    | 228,710      | (1,137,896)  | 2,390,400    | (2,104,149)  | 280,960      |
| Total primary government net                                 | (33,203,048) | (39,410,846) | (42,287,714) | (41,474,491) | (36,814,817) | (38,722,053) | (38,507,984) | (38,917,218) | (40,406,126) | (48,747,491) |
| <b>General Revenues and Other Changes in Net Position</b>    |              |              |              |              |              |              |              |              |              |              |
| Governmental activities:                                     |              |              |              |              |              |              |              |              |              |              |
| Taxes:   |              |              |              |              |              |              |              |              |              |              |
| General property taxes                                       | 29,258,518   | 31,940,238   | 32,114,931   | 33,963,969   | 32,888,029   | 33,053,958   | 38,018,190   | 38,066,876   | 39,674,513   | 40,974,035   |
| Local sales and use taxes                                    | 3,579,831    | 3,583,326    | 3,659,682    | 3,746,741    | 4,273,866    | 4,398,807    | 4,724,877    | 5,135,745    | 5,413,586    | 5,458,305    |
| Consumer utility taxes                                       | 1,144,722    | 1,069,085    | 1,105,834    | 1,164,856    | 872,078      | 1,008,870    | 756,940      | 734,693      | 1,126,406    | 1,170,633    |
| Communication taxes  | 1,025,176    | 994,827      | 970,374      | 940,038      | 1,042,562    | 852,193      | 1,158,761    | 1,200,126    | 713,368      | 670,381      |
| Other local taxes  | 1,779,509    | 1,836,328    | 1,866,503    | 1,839,972    | 2,106,890    | 1,943,284    | 2,385,527    | 2,976,998    | 4,347,728    | 4,856,980    |
| Grants and contributions not restricted to specific programs | 3,368,175    | 3,367,776    | 3,423,576    | 3,400,198    | 3,433,736    | 3,446,703    | 3,381,088    | 3,443,008    | 3,806,323    | 3,442,510    |
| Investment earnings  | 13,120       | 9,583        | 8,463        | 46,368       | 5,907        | 62,170       | 27,226       | 230,270      | 2,220,995    | 3,806,550    |
| Other revenue  | 291,288      | 378,396      | 61,481       | 329,248      | 70,010       | 197,348      | 139,715      | -            | -            | -            |
| Transfers  | (164,935)    | (199,509)    | (193,732)    | (758,393)    | (360,064)    | (619,012)    | (160,275)    | 19,715       | -            | (675,050)    |
| Total governmental activities                                | 40,295,404   | 42,980,050   | 43,017,112   | 44,672,997   | 44,333,014   | 44,344,321   | 50,432,049   | 51,807,431   | 57,302,919   | 59,704,344   |
| Business-type activities:                                    |              |              |              |              |              |              |              |              |              |              |
| Investment earnings  | 3,446        | 11,347       | 20,285       | 11,662       | -            | -            | -            | 4,326        | 19,580       | 1,894        |
| Gain on sale of capital assets                               | -            | 1,533        | 190,000      | -            | -            | -            | -            | -            | -            | -            |
| Other revenue  | 3,457        | 73           | -            | -            | -            | -            | 52,000       | 12,703       | -            | -            |
| Transfers  | 164,937      | 199,509      | 193,732      | 758,393      | 360,064      | 619,012      | 160,275      | (19,715)     | -            | 675,050      |
| Total business-type activities                               | 171,840      | 212,462      | 404,017      | 770,055      | 360,064      | 619,012      | 212,275      | (2,686)      | 19,580       | 676,944      |
| Total primary government                                     | 40,467,244   | 43,192,512   | 43,421,129   | 45,443,052   | 44,693,078   | 44,963,333   | 50,644,324   | 51,804,745   | 57,322,499   | 60,381,288   |

County of Accomack, Virginia

Table 2

Changes in Net Position  
Last Ten Fiscal Years  
(Accrual Basis of Accounting)

|                               | 2015                | 2016                | 2017                | 2018                | 2019                | 2020                | 2021                 | 2022                 | 2023                 | 2024                 |
|-------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Change in Net Position</b> |                     |                     |                     |                     |                     |                     |                      |                      |                      |                      |
| Governmental activities       | 6,554,058           | 3,571,194           | 1,386,373           | 4,017,162           | 5,605,680           | 5,393,558           | 13,061,961           | 10,499,813           | 19,000,942           | 10,675,893           |
| Business-type activities      | 710,138             | 210,472             | (252,958)           | (48,601)            | 2,272,581           | 847,722             | (925,621)            | 2,387,714            | (2,084,569)          | 957,904              |
| Total primary government      | <u>\$ 7,264,196</u> | <u>\$ 3,781,666</u> | <u>\$ 1,133,415</u> | <u>\$ 3,968,561</u> | <u>\$ 7,878,261</u> | <u>\$ 6,241,280</u> | <u>\$ 12,136,340</u> | <u>\$ 12,887,527</u> | <u>\$ 16,916,373</u> | <u>\$ 11,633,797</u> |

<sup>1</sup> Net (expense) revenue is the difference between the expenses and program revenues. It indicates the degree to which a function or program is supported with its own fees and program-specific grants versus its reliance upon funding from taxes and other general revenues. A number in parentheses is net expenses indicating that expenses were greater than program revenues and, therefore, general revenues were needed to finance that function or program. Numbers without parentheses are net revenues, meaning that program revenues were more than sufficient to cover expenses.

**County of Accomack, Virginia**  
**Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**

**Table 3**

|                                     | 2015                 | 2016                 | 2017                 | 2018                 | 2019                 | 2020                 | 2021                 | 2022                 | 2023                 | 2024                 |
|-------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>General Fund</b>                 |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Nonspendable                        | \$ 104,700           | \$ 104,700           | \$ 104,700           | \$ 104,700           | \$ 104,700           | \$ 104,700           | \$ 104,700           | \$ -                 | \$ -                 | \$ -                 |
| Restricted                          | 31,047               | 32,053               | 32,053               | 33,123               | 36,196               | 36,210               | 6,210                | 6,214                | 6,214                | 6,216                |
| Committed                           | 8,415,423            | 9,210,477            | 10,017,457           | 10,836,542           | 11,355,486           | 11,802,717           | 12,302,716           | 12,367,051           | 13,217,051           | 14,084,051           |
| Assigned                            | 3,093,131            | 3,221,067            | 4,505,194            | 6,268,339            | 6,782,375            | 7,484,909            | 17,327,182           | 21,770,155           | 33,138,719           | 47,528,341           |
| Unassigned                          | 1,426,505            | 1,804,578            | 2,312,267            | 1,253,151            | 2,998,606            | 2,359,712            | 5,000,178            | 10,040,481           | 15,454,228           | 8,561,175            |
| Total general fund                  | 13,070,806           | 14,372,875           | 16,971,671           | 18,495,855           | 21,277,363           | 21,788,248           | 34,740,986           | 44,183,901           | 61,816,212           | 70,179,783           |
| <b>All Other Governmental Funds</b> |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Restricted                          | 3,032,136            | 2,824,950            | 3,058,455            | 3,230,053            | 3,853,577            | 5,428,753            | 6,454,142            | 6,558,142            | 6,169,941            | 3,924,970            |
| Assigned                            | 1,034,644            | 5,050,567            | 3,305,886            | 739,763              | 1,791,432            | 4,125,945            | 2,118,179            | 1,527,949            | 795,276              | 1,379,258            |
| Unassigned                          | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | (21,242)             | (30,967)             |
| Total other governmental funds      | 4,066,780            | 7,875,517            | 6,364,341            | 3,969,816            | 5,645,009            | 9,554,698            | 8,572,321            | 8,086,091            | 6,943,975            | 5,273,261            |
| Total governmental funds            | <b>\$ 17,137,586</b> | <b>\$ 22,248,392</b> | <b>\$ 23,336,012</b> | <b>\$ 22,465,671</b> | <b>\$ 26,922,372</b> | <b>\$ 31,342,946</b> | <b>\$ 43,313,307</b> | <b>\$ 52,269,992</b> | <b>\$ 68,760,187</b> | <b>\$ 75,453,044</b> |

County of Accomack, Virginia

Table 4

Changes in Fund Balances, Governmental Funds  
Last Ten Fiscal Years  
(Modified Accrual Basis of Accounting)

|  | 2015                  | 2016                | 2017                | 2018                | 2019                | 2020                | 2021                 | 2022                | 2023                 | 2024                |
|--|-----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|---------------------|----------------------|---------------------|
| <b>Revenues</b>                                |                       |                     |                     |                     |                     |                     |                      |                     |                      |                     |
| General property taxes                         | \$ 29,317,410         | \$ 32,205,174       | \$ 32,945,616       | \$ 28,790,706       | \$ 34,482,574       | \$ 33,943,439       | \$ 37,543,470        | \$ 38,620,798       | \$ 40,247,189        | \$ 40,944,633       |
| Other local taxes                              | 7,529,238             | 7,483,566           | 7,602,393           | 7,691,607           | 8,295,397           | 8,203,154           | 9,026,105            | 10,047,562          | 11,601,088           | 12,156,299          |
| Permits, fees and licenses                     | 474,442               | 463,126             | 364,692             | 372,036             | 414,763             | 348,652             | 400,674              | 491,280             | 561,568              | 582,375             |
| Fines and forfeitures                          | 65,622                | 54,318              | 84,220              | 57,413              | 85,100              | 57,685              | 40,094               | 91,655              | 94,356               | 118,367             |
| Revenue from the use of money and property     | 339,413               | 327,381             | 336,728             | 361,763             | 479,705             | 521,072             | 512,664              | 230,270             | 2,220,995            | 3,806,550           |
| Charges for services                           | 406,926               | 509,555             | 440,922             | 500,255             | 577,701             | 713,285             | 652,189              | 613,497             | 702,055              | 769,904             |
| Miscellaneous                                  | 381,084               | 474,631             | 189,950             | 4,651,616           | 1,172,085           | 217,785             | 625,318              | 293,668             | 713,246              | 455,890             |
| Recovered costs                                | 354,927               | 530,191             | 513,209             | 304,507             | 420,779             | 471,617             | 388,955              | 515,081             | 590,548              | 656,472             |
| Intergovernmental                              | 15,800,464            | 12,297,600          | 12,392,241          | 12,172,532          | 12,308,343          | 15,600,901          | 15,786,473           | 17,672,201          | 18,432,793           | 15,472,618          |
| Total revenues                                 | 54,669,526            | 54,345,542          | 54,869,971          | 54,902,435          | 58,236,447          | 60,077,590          | 64,975,942           | 68,576,012          | 75,163,838           | 74,963,108          |
| <b>Expenditures</b>                            |                       |                     |                     |                     |                     |                     |                      |                     |                      |                     |
| General government administration              | 3,784,605             | 4,290,115           | 3,975,056           | 4,278,092           | 4,143,102           | 4,266,400           | 4,564,651            | 4,884,289           | 5,598,811            | 6,755,416           |
| Judicial administration                        | 1,487,014             | 1,600,418           | 1,541,907           | 1,567,617           | 1,801,593           | 3,188,036           | 1,540,617            | 1,700,087           | 2,026,079            | 2,479,688           |
| Public safety                                  | 10,510,653            | 11,183,476          | 11,817,851          | 8,227,494           | 13,255,537          | 13,456,254          | 17,155,820           | 16,834,792          | 17,920,316           | 19,353,234          |
| Public works                                   | 4,212,124             | 4,557,952           | 5,151,776           | 6,332,721           | 4,575,540           | 5,189,964           | 4,411,028            | 4,821,183           | 5,708,674            | 5,670,220           |
| Health and welfare                             | 5,907,665             | 6,053,390           | 5,881,513           | 9,406,439           | 6,268,765           | 5,744,049           | 5,915,924            | 6,111,743           | 6,662,066            | 7,608,855           |
| Education                                      | 16,709,372            | 16,820,374          | 17,150,107          | 16,871,374          | 16,479,494          | 17,596,918          | 10,974,714           | 15,260,026          | 12,030,558           | 18,823,820          |
| Parks, recreation and cultural                 | 1,425,756             | 1,046,266           | 1,074,410           | 2,093,966           | 1,714,682           | 2,653,834           | 3,070,017            | 2,147,011           | 2,378,582            | 1,964,663           |
| Community development                          | 7,558,117             | 2,628,054           | 1,678,827           | 1,511,201           | 1,677,219           | 1,602,321           | 1,994,461            | 4,750,540           | 3,322,386            | 2,286,324           |
| Nondepartmental                                | -                     | -                   | -                   | -                   | -                   | -                   | -                    | 30,046              | -                    | -                   |
| Debt service:                                  |                       |                     |                     |                     |                     |                     |                      |                     |                      |                     |
| Principal                                      | 3,343,822             | 3,676,217           | 3,910,930           | 3,485,653           | 2,383,892           | 2,349,305           | 2,259,465            | 2,389,022           | 2,484,958            | 2,519,486           |
| Interest                                       | 1,602,232             | 1,528,965           | 1,406,242           | 1,239,826           | 1,119,857           | 1,076,923           | 987,065              | 905,235             | 767,237              | 777,067             |
| Total expenditures                             | 56,541,360            | 53,385,227          | 53,588,619          | 55,014,383          | 53,419,681          | 57,124,004          | 52,873,762           | 59,833,974          | 58,899,667           | 68,238,773          |
| Excess of revenues over (under) expenditures   | (1,871,834)           | 960,315             | 1,281,352           | (111,948)           | 4,816,766           | 2,953,586           | 12,102,180           | 8,742,038           | 16,264,171           | 6,724,335           |
| <b>Other financing sources (uses)</b>          |                       |                     |                     |                     |                     |                     |                      |                     |                      |                     |
| Issuance of debt (includes premiums/discount:  | -                     | 4,350,000           | -                   | -                   | -                   | 2,086,000           | -                    | -                   | -                    | -                   |
| Refunding bonds issued                         | -                     | -                   | -                   | -                   | -                   | -                   | -                    | 2,470,000           | -                    | -                   |
| Premium on bonds issued                        | -                     | -                   | -                   | -                   | -                   | -                   | -                    | 209,360             | -                    | -                   |
| Payments to refunded bond escrow agents        | -                     | -                   | -                   | -                   | -                   | -                   | -                    | (2,591,629)         | -                    | -                   |
| Proceeds from leases                           | -                     | -                   | -                   | -                   | -                   | -                   | -                    | 107,201             | 226,024              | 498,269             |
| Transfers in                                   | 2,104,275             | 1,727,343           | 2,427,762           | 1,948,596           | 2,986,224           | 4,070,285           | 1,752,043            | 5,011,479           | 5,582,459            | 2,805,079           |
| Transfers out                                  | (2,269,210)           | (1,926,852)         | (2,621,494)         | 1,948,596           | (3,346,289)         | (4,689,297)         | (1,912,318)          | (4,991,764)         | (5,582,459)          | (3,334,826)         |
| Total other financing sources (uses)           | (164,935)             | 4,150,491           | (193,732)           | 3,897,192           | (360,065)           | 1,466,988           | (160,275)            | 214,647             | 226,024              | (31,478)            |
| Net change in fund balances                    | <u>\$ (2,036,769)</u> | <u>\$ 5,110,806</u> | <u>\$ 1,087,620</u> | <u>\$ 3,785,244</u> | <u>\$ 4,456,701</u> | <u>\$ 4,420,574</u> | <u>\$ 11,941,905</u> | <u>\$ 8,956,685</u> | <u>\$ 16,490,195</u> | <u>\$ 6,692,857</u> |
| Debt service as a % of noncapital expenditures | 10.23%                | 10.15%              | 10.35%              | 9.26%               | 6.91%               | 6.63%               | 6.54%                | 5.82%               | 5.83%                | 5.10%               |



Table 5A

**County of Accomack, Virginia**  
**Assessed Value and Estimated Actual Value of Taxable Real Property**  
**Last Ten Fiscal Years**

| Fiscal Year Ending June 30, | Residential Property | Commercial Property | Agricultural Property | Less Land Use Value Reduction | Total Taxable Assessed Value | Total Direct Real Property Tax Rate | Estimated Actual Value | Assessed Value as a Percentage of Actual Value |
|-----------------------------|----------------------|---------------------|-----------------------|-------------------------------|------------------------------|-------------------------------------|------------------------|--|
| 2015                        | \$ 2,766,112,100     | \$ 684,978,350      | \$ 494,890,600        | \$ 125,088,100                | \$ 3,820,892,950             | \$ 0.605                            | \$ 3,945,981,050       | 96.83%   |
| 2016                        | 2,715,931,400        | 667,447,926         | 501,728,300           | 93,490,200                    | 3,791,617,426                | 0.635                               | 3,885,107,626          | 97.59%   |
| 2017                        | 2,729,710,800        | 681,463,717         | 509,588,300           | 92,379,500                    | 3,828,383,317                | 0.635                               | 3,920,762,817          | 97.64%   |
| 2018                        | 2,666,968,100        | 860,280,283         | 523,945,300           | 84,232,500                    | 3,966,961,183                | 0.635                               | 4,051,193,683          | 97.92%   |
| 2019                        | 2,691,327,400        | 884,736,393         | 558,514,500           | 86,775,000                    | 4,047,803,293                | 0.635                               | 4,134,578,293          | 97.90%   |
| 2020                        | 2,852,300,200        | 880,208,418         | 580,720,300           | 111,095,426                   | 4,202,133,492                | 0.635                               | 4,313,228,918          | 97.42%   |
| 2021                        | 2,877,996,000        | 830,098,410         | 583,137,300           | 100,717,700                   | 4,190,514,010                | 0.635                               | 4,291,231,710          | 97.65%   |
| 2022                        | 3,255,410,300        | 854,321,010         | 591,025,900           | 101,461,900                   | 4,599,295,310                | 0.635                               | 4,700,757,210          | 97.84%   |
| 2023                        | 3,282,185,000        | 838,693,011         | 494,694,000           | 88,459,400                    | 4,527,112,611                | 0.635                               | 4,615,572,011          | 98.08%   |
| 2024                        | 4,183,049,400        | 848,683,063         | 606,570,900           | 132,920,653                   | 5,505,382,710                | 0.620                               | 5,638,303,363          | 97.64%   |

**Source:** Accomack County Finance Office

**Notes:** Real Property is assessed annually at fair market value. Property is assessed at 100 percent of estimated fair market value however, the County has adopted the provisions of Title 58.1-3230 of the Code of Virginia that provides for land use-value assessment when real estate is devoted to agricultural, horticultural or forest uses. Tax rates are per \$100 of assessed value. The County is divided into various different tax rate districts. The above direct tax rates are those for the district with the highest rate.

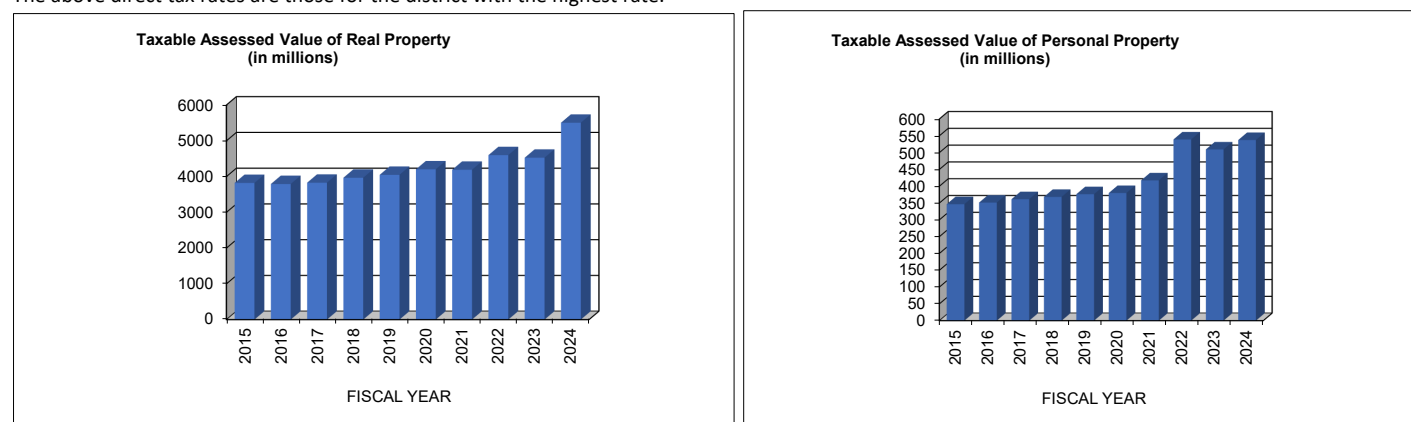
Table 5B

**Assessed Value and Estimated Actual Value of Taxable Personal Property**  
**Last Ten Fiscal Years**

| Fiscal Year Ending June 30, | Motor Vehicles & Other | Mobile Homes  | Machinery & Tools | Total Taxable Assessed Value | Total Direct Personal Property Tax Rate |
|-----------------------------|------------------------|---------------|-------------------|------------------------------|---|
| 2015                        | \$ 292,169,603         | \$ 29,721,982 | \$ 24,593,224     | \$ 346,484,809               | 3.72                                    |
| 2016                        | 301,471,966            | 29,194,660    | 20,668,398        | 351,335,024                  | 3.72                                    |
| 2017                        | 311,113,331            | 29,253,592    | 21,042,517        | 361,409,440                  | 3.72                                    |
| 2018                        | 323,346,910            | 25,264,307    | 19,649,014        | 368,260,231                  | 3.72                                    |
| 2019                        | 326,844,145            | 25,697,743    | 23,730,041        | 376,271,929                  | 3.72                                    |
| 2020                        | 329,717,739            | 26,233,482    | 23,825,793        | 379,777,014                  | 3.72                                    |
| 2021                        | 367,596,225            | 27,695,229    | 22,105,929        | 417,397,383                  | 3.72                                    |
| 2022                        | 490,241,772            | 28,578,586    | 20,340,667        | 539,161,025                  | 3.72                                    |
| 2023                        | 453,271,115            | 31,074,370    | 25,107,373        | 509,452,858                  | 3.72                                    |
| 2024                        | 461,640,213            | 54,603,707    | 21,259,680        | 537,503,600                  | 3.72                                    |

**Source:** Accomack County Finance Office

**Notes:** Personal Property is assessed annually at fair market value. Property is assessed at 100 percent of estimated fair market value. Tax rates are per \$100 of assessed value. The County is divided into various different tax districts. The above direct tax rates are those for the district with the highest rate.



**County of Accomack, Virginia**  
**Direct and Overlapping Property Tax Rates (per \$100 of assessed value)<sup>1</sup>**  
**Last Ten Fiscal Years**

**Table 6**

| Type of tax                       | 2015            |       |       |       |       | 2016            |       |       |       |       | 2017            |       |       |       |       | 2018            |       |       |       |       | 2019            |       |       |       |       |
|-----------------------------------|-----------------|-------|-------|-------|-------|-----------------|-------|-------|-------|-------|-----------------|-------|-------|-------|-------|-----------------|-------|-------|-------|-------|-----------------|-------|-------|-------|-------|
|                                   | District Number |       |       |       |       | District Number |       |       |       |       | District Number |       |       |       |       | District Number |       |       |       |       | District Number |       |       |       |       |
|                                   | 2               | 3     | 4     | 5     | 6     | 2               | 3     | 4     | 5     | 6     | 2               | 3     | 4     | 5     | 6     | 2               | 3     | 4     | 5     | 6     | 2               | 3     | 4     | 5     | 6     |
| Real Property                     |                 |       |       |       |       |                 |       |       |       |       |                 |       |       |       |       |                 |       |       |       |       |                 |       |       |       |       |
| County Direct Rates:              |                 |       |       |       |       |                 |       |       |       |       |                 |       |       |       |       |                 |       |       |       |       |                 |       |       |       |       |
| General                           | 0.395           | 0.395 | 0.395 | 0.395 | 0.395 | 0.395           | 0.395 | 0.395 | 0.395 | 0.395 | 0.395           | 0.395 | 0.395 | 0.395 | 0.395 | 0.405           | 0.405 | 0.405 | 0.405 | 0.405 | 0.405           | 0.405 | 0.405 | 0.405 | 0.405 |
| Debt Service                      | 0.095           | 0.095 | 0.095 | 0.095 | 0.095 | 0.095           | 0.095 | 0.095 | 0.095 | 0.095 | 0.095           | 0.095 | 0.095 | 0.095 | 0.095 | 0.075           | 0.075 | 0.075 | 0.075 | 0.075 | 0.075           | 0.075 | 0.075 | 0.075 | 0.075 |
| Emergency Medical Service         | 0.090           | 0.090 | 0.090 | 0.090 | -     | 0.120           | 0.120 | 0.120 | 0.120 | -     | 0.120           | 0.120 | 0.120 | 0.120 | -     | 0.130           | 0.130 | 0.130 | 0.130 | -     | 0.130           | 0.130 | 0.130 | 0.130 | -     |
| Fire and Rescue                   | -               | -     | -     | -     | -     | -               | -     | -     | -     | -     | -               | -     | -     | -     | -     | -               | -     | -     | -     | -     | -               | -     | -     | -     | -     |
| Mosquito Control <sup>4</sup>     | 0.025           | -     | -     | -     | -     | 0.025           | -     | -     | -     | -     | 0.025           | -     | -     | -     | -     | 0.025           | -     | -     | -     | -     | 0.025           | -     | -     | -     | -     |
| Total real property direct rates  | 0.605           | 0.580 | 0.580 | 0.580 | 0.490 | 0.635           | 0.610 | 0.610 | 0.610 | 0.490 | 0.635           | 0.610 | 0.610 | 0.610 | 0.490 | 0.635           | 0.610 | 0.610 | 0.610 | 0.480 | 0.635           | 0.610 | 0.610 | 0.610 | 0.480 |
| Overlapping Governments:          |                 |       |       |       |       |                 |       |       |       |       |                 |       |       |       |       |                 |       |       |       |       |                 |       |       |       |       |
| Town of Chincoteague              | -               | -     | -     | -     | 0.07  | -               | -     | -     | -     | 0.07  | -               | -     | -     | -     | 0.07  | -               | -     | -     | -     | 0.07  | -               | -     | -     | -     | 0.07  |
| Town of Saxis                     | -               | 0.17  | -     | -     | -     | -               | 0.17  | -     | -     | -     | -               | 0.17  | -     | -     | -     | -               | 0.17  | -     | -     | -     | -               | 0.17  | -     | -     | -     |
| Town of Hallwood                  | 0.15            | -     | -     | -     | -     | 0.15            | -     | -     | -     | -     | 0.15            | -     | -     | -     | -     | 0.15            | -     | -     | -     | -     | 0.15            | -     | -     | -     | -     |
| Town of Bloxom                    | -               | 0.16  | -     | -     | -     | -               | 0.16  | -     | -     | -     | -               | 0.16  | -     | -     | -     | -               | 0.16  | -     | -     | -     | -               | 0.16  | -     | -     | -     |
| Town of Parksley                  | -               | 0.29  | -     | -     | -     | -               | 0.29  | -     | -     | -     | -               | 0.32  | -     | -     | -     | -               | 0.32  | -     | -     | -     | -               | 0.33  | -     | -     | -     |
| Town of Tangier                   | -               | -     | 0.35  | -     | -     | -               | -     | 0.35  | -     | -     | -               | -     | 0.40  | -     | -     | -               | -     | 0.40  | -     | -     | -               | -     | 0.40  | -     | -     |
| Town of Accomac                   | -               | -     | 0.09  | -     | -     | -               | -     | 0.09  | -     | -     | -               | -     | 0.09  | -     | -     | -               | -     | 0.09  | -     | -     | -               | -     | 0.10  | -     | -     |
| Town of Onley                     | -               | -     | 0.08  | -     | -     | -               | -     | 0.08  | -     | -     | -               | -     | 0.08  | -     | -     | -               | -     | 0.08  | -     | -     | -               | -     | 0.08  | -     | -     |
| Town of Onancock                  | -               | -     | 0.25  | -     | -     | -               | -     | 0.25  | -     | -     | -               | -     | 0.32  | -     | -     | -               | -     | 0.32  | -     | -     | -               | -     | 0.32  | -     | -     |
| Town of Melfa                     | -               | -     | -     | 0.060 | -     | -               | -     | -     | 0.090 | -     | -               | -     | -     | 0.090 | -     | -               | -     | -     | 0.090 | -     | -               | -     | -     | 0.090 | -     |
| Town of Wachapreague              | -               | -     | -     | 0.130 | -     | -               | -     | -     | 0.130 | -     | -               | -     | -     | 0.130 | -     | -               | -     | -     | 0.130 | -     | -               | -     | -     | 0.130 | -     |
| Town of Keller                    | -               | -     | -     | 0.120 | -     | -               | -     | -     | 0.120 | -     | -               | -     | -     | 0.120 | -     | -               | -     | -     | 0.120 | -     | -               | -     | -     | 0.120 | -     |
| Town of Painter                   | -               | -     | -     | 0.100 | -     | -               | -     | -     | 0.100 | -     | -               | -     | -     | 0.100 | -     | -               | -     | -     | 0.100 | -     | -               | -     | -     | 0.100 | -     |
| Town of Belle Haven               | -               | -     | -     | 0.085 | -     | -               | -     | -     | 0.085 | -     | -               | -     | -     | 0.085 | -     | -               | -     | -     | 0.085 | -     | -               | -     | -     | 0.085 | -     |
| Personal Property                 |                 |       |       |       |       |                 |       |       |       |       |                 |       |       |       |       |                 |       |       |       |       |                 |       |       |       |       |
| Overlapping Governments:          |                 |       |       |       |       |                 |       |       |       |       |                 |       |       |       |       |                 |       |       |       |       |                 |       |       |       |       |
| General                           | 3.53            | 3.53  | 3.53  | 3.53  | 3.53  | 3.53            | 3.53  | 3.53  | 3.53  | 3.53  | 3.53            | 3.53  | 3.53  | 3.53  | 3.53  | 3.53            | 3.53  | 3.53  | 3.53  | 3.53  | 3.53            | 3.53  | 3.53  | 3.53  |       |
| Debt Service                      | 0.10            | 0.10  | 0.10  | 0.10  | 0.10  | 0.10            | 0.10  | 0.10  | 0.10  | 0.10  | 0.10            | 0.10  | 0.10  | 0.10  | 0.10  | 0.10            | 0.10  | 0.10  | 0.10  | 0.10  | 0.10            | 0.10  | 0.10  | 0.10  |       |
| Emergency Medical Service         | 0.09            | 0.09  | 0.09  | 0.09  | -     | 0.09            | 0.09  | 0.09  | 0.09  | -     | 0.09            | 0.09  | 0.09  | 0.09  | -     | 0.09            | 0.09  | 0.09  | 0.09  | -     | 0.09            | 0.09  | 0.09  | 0.09  | -     |
| Fire and Rescue                   | -               | -     | -     | -     | -     | -               | -     | -     | -     | -     | -               | -     | -     | -     | -     | -               | -     | -     | -     | -     | -               | -     | -     | -     | -     |
| Total personal prop. direct rates | 3.72            | 3.72  | 3.72  | 3.72  | 3.63  | 3.72            | 3.72  | 3.72  | 3.72  | 3.63  | 3.72            | 3.72  | 3.72  | 3.72  | 3.63  | 3.72            | 3.72  | 3.72  | 3.72  | 3.63  | 3.72            | 3.72  | 3.72  | 3.72  | 3.63  |
| Overlapping Governments:          |                 |       |       |       |       |                 |       |       |       |       |                 |       |       |       |       |                 |       |       |       |       |                 |       |       |       |       |
| Town of Chincoteague              | -               | -     | -     | -     | 0.85  | -               | -     | -     | -     | 0.85  | -               | -     | -     | -     | 0.85  | -               | -     | -     | -     | 0.85  | -               | -     | -     | -     | 0.85  |
| Town of Saxis                     | -               | 0.50  | -     | -     | -     | -               | 0.50  | -     | -     | -     | -               | 0.50  | -     | -     | -     | -               | 0.50  | -     | -     | -     | -               | 0.50  | -     | -     | -     |
| Town of Hallwood                  | 0.48            | -     | -     | -     | -     | 0.48            | -     | -     | -     | -     | 0.48            | -     | -     | -     | -     | 0.48            | -     | -     | -     | -     | 0.48            | -     | -     | -     | -     |
| Town of Bloxom                    | -               | 0.50  | -     | -     | -     | -               | 0.50  | -     | -     | -     | -               | 0.50  | -     | -     | -     | -               | 0.50  | -     | -     | -     | -               | 0.50  | -     | -     | -     |
| Town of Parksley                  | -               | 1.30  | -     | -     | -     | -               | 1.30  | -     | -     | -     | -               | 1.30  | -     | -     | -     | -               | 1.30  | -     | -     | -     | -               | 1.30  | -     | -     | -     |
| Town of Tangier                   | -               | -     | -     | -     | -     | -               | -     | -     | -     | -     | -               | -     | 0.40  | -     | -     | -               | -     | 0.40  | -     | -     | -               | -     | 0.40  | -     | -     |
| Town of Accomac                   | -               | -     | 0.15  | -     | -     | -               | -     | 0.15  | -     | -     | -               | -     | 0.15  | -     | -     | -               | -     | 0.15  | -     | -     | -               | -     | 0.15  | -     | -     |
| Town of Onley                     | -               | -     | 0.30  | -     | -     | -               | -     | 0.30  | -     | -     | -               | -     | 0.30  | -     | -     | -               | -     | 0.30  | -     | -     | -               | -     | 0.30  | -     | -     |
| Town of Onancock                  | -               | -     | 2.00  | -     | -     | -               | -     | 2.00  | -     | -     | -               | -     | 2.00  | -     | -     | -               | -     | 2.00  | -     | -     | -               | -     | 2.00  | -     | -     |
| Town of Melfa                     | -               | -     | -     | -     | -     | -               | -     | -     | -     | -     | -               | -     | -     | -     | -     | -               | -     | -     | -     | -     | -               | -     | -     | -     |       |
| Town of Wachapreague              | -               | -     | -     | 0.13  | -     | -               | -     | -     | 0.13  | -     | -               | -     | -     | 0.13  | -     | -               | -     | -     | 0.13  | -     | -               | -     | -     | 0.13  | -     |
| Town of Keller                    | -               | -     | -     | 0.15  | -     | -               | -     | -     | 0.15  | -     | -               | -     | -     | 0.15  | -     | -               | -     | -     | 0.15  | -     | -               | -     | -     | 0.15  | -     |
| Town of Painter                   | -               | -     | -     | 0.30  | -     | -               | -     | -     | 0.30  | -     | -               | -     | -     | 0.30  | -     | -               | -     | -     | 0.30  | -     | -               | -     | -     | 0.30  | -     |
| Town of Belle Haven               | -               | -     | -     | -     | -     | -               | -     | -     | -     | -     | -               | -     | -     | -     | -     | -               | -     | -     | -     | -     | -               | -     | -     | -     |       |

District numbers and corresponding district names are as follows: District 2=Atlantic District, District 3=Metompkin District, District 4=Lee District, District 5=Pungoteague District, and District 6=Chincoteague District.

<sup>1</sup>The rates listed above are those in effect at June 30 of the fiscal year end.

<sup>2</sup>The mosquito control tax applies to the Greenbackville/Captains Cove area of District 2 only.

**County of Accomack, Virginia**  
**Direct and Overlapping Property Tax Rates (per \$100 of assessed value)<sup>1</sup>**  
**Last Ten Fiscal Years**

**Table 6**

| Type of tax                       | 2020            |       |       |       |       | 2021            |       |       |       |       | 2022            |       |       |       |       | 2023            |       |       |       |       | 2024            |       |       |       |       |
|-----------------------------------|-----------------|-------|-------|-------|-------|-----------------|-------|-------|-------|-------|-----------------|-------|-------|-------|-------|-----------------|-------|-------|-------|-------|-----------------|-------|-------|-------|-------|
|                                   | District Number |       |       |       |       | District Number |       |       |       |       | District Number |       |       |       |       | District Number |       |       |       |       | District Number |       |       |       |       |
|                                   | 2               | 3     | 4     | 5     | 6     | 2               | 3     | 4     | 5     | 6     | 2               | 3     | 4     | 5     | 6     | 2               | 3     | 4     | 5     | 6     | 2               | 3     | 4     | 5     | 6     |
| Real Property                     |                 |       |       |       |       |                 |       |       |       |       |                 |       |       |       |       |                 |       |       |       |       |                 |       |       |       |       |
| County Direct Rates:              |                 |       |       |       |       |                 |       |       |       |       |                 |       |       |       |       |                 |       |       |       |       |                 |       |       |       |       |
| General                           | 0.415           | 0.415 | 0.415 | 0.415 | 0.415 | 0.415           | 0.415 | 0.415 | 0.415 | 0.415 | 0.420           | 0.420 | 0.420 | 0.420 | 0.420 | 0.415           | 0.415 | 0.415 | 0.415 | 0.415 | 0.420           | 0.420 | 0.420 | 0.420 | 0.420 |
| Debt Service                      | 0.065           | 0.065 | 0.065 | 0.065 | 0.065 | 0.065           | 0.065 | 0.065 | 0.065 | 0.065 | 0.060           | 0.060 | 0.060 | 0.060 | 0.060 | 0.050           | 0.050 | 0.050 | 0.050 | 0.050 | 0.045           | 0.045 | 0.045 | 0.045 | 0.045 |
| Emergency Medical Service         | 0.130           | 0.130 | 0.130 | 0.130 | -     | 0.130           | 0.130 | 0.130 | 0.130 | -     | 0.130           | 0.130 | 0.130 | 0.130 | -     | 0.130           | 0.130 | 0.130 | 0.130 | -     | 0.130           | 0.130 | 0.130 | 0.130 | -     |
| Fire and Rescue                   | -               | -     | -     | -     | -     | -               | -     | -     | -     | -     | -               | -     | -     | -     | -     | -               | -     | -     | -     | -     | -               | -     | -     | -     | -     |
| Mosquito Control <sup>4</sup>     | 0.025           | -     | -     | -     | -     | 0.025           | -     | -     | -     | -     | 0.025           | -     | -     | -     | -     | 0.025           | -     | -     | -     | -     | 0.025           | -     | -     | -     | -     |
| Total real property direct rates  | 0.635           | 0.610 | 0.610 | 0.610 | 0.480 | 0.635           | 0.610 | 0.610 | 0.610 | 0.480 | 0.635           | 0.610 | 0.610 | 0.610 | 0.480 | 0.620           | 0.595 | 0.595 | 0.595 | 0.465 | 0.620           | 0.595 | 0.595 | 0.595 | 0.465 |
| Overlapping Governments:          |                 |       |       |       |       |                 |       |       |       |       |                 |       |       |       |       |                 |       |       |       |       |                 |       |       |       |       |
| Town of Chincoteague              | -               | -     | -     | -     | 0.07  | -               | -     | -     | -     | 0.07  | -               | -     | -     | -     | 0.07  | -               | -     | -     | -     | 0.07  | -               | -     | -     | -     | 0.06  |
| Town of Saxis                     | -               | 0.17  | -     | -     | -     | -               | 0.17  | -     | -     | -     | -               | 0.17  | -     | -     | -     | -               | 0.17  | -     | -     | -     | -               | 0.17  | -     | -     | -     |
| Town of Hallwood                  | 0.15            | -     | -     | -     | -     | 0.15            | -     | -     | -     | -     | 0.15            | -     | -     | -     | -     | 0.15            | -     | -     | -     | -     | 0.15            | -     | -     | -     | -     |
| Town of Bloxom                    | -               | 0.16  | -     | -     | -     | -               | 0.16  | -     | -     | -     | -               | 0.16  | -     | -     | -     | -               | 0.16  | -     | -     | -     | -               | 0.16  | -     | -     | -     |
| Town of Parksley                  | -               | 0.33  | -     | -     | -     | -               | 0.33  | -     | -     | -     | -               | 0.33  | -     | -     | -     | -               | 0.33  | -     | -     | -     | -               | 0.33  | -     | -     | -     |
| Town of Tangier                   | -               | -     | 0.40  | -     | -     | -               | -     | 0.40  | -     | -     | -               | -     | 0.40  | -     | -     | -               | -     | 0.40  | -     | -     | -               | -     | 0.40  | -     | -     |
| Town of Accomac                   | -               | -     | 0.10  | -     | -     | -               | -     | 0.10  | -     | -     | -               | -     | 0.10  | -     | -     | -               | -     | 0.10  | -     | -     | -               | -     | 0.15  | -     | -     |
| Town of Onley                     | -               | -     | 0.08  | -     | -     | -               | -     | 0.08  | -     | -     | -               | -     | 0.08  | -     | -     | -               | -     | 0.08  | -     | -     | -               | -     | 0.08  | -     | -     |
| Town of Onancock                  | -               | -     | 0.32  | -     | -     | -               | -     | 0.32  | -     | -     | -               | -     | 0.32  | -     | -     | -               | -     | 0.32  | -     | -     | -               | -     | 0.28  | -     | -     |
| Town of Melfa                     | -               | -     | -     | 0.086 | -     | -               | -     | -     | 0.086 | -     | -               | -     | -     | 0.086 | -     | -               | -     | -     | 0.086 | -     | -               | -     | -     | 0.082 | -     |
| Town of Wachapreague              | -               | -     | -     | 0.130 | -     | -               | -     | -     | 0.130 | -     | -               | -     | -     | 0.130 | -     | -               | -     | -     | 0.130 | -     | -               | -     | -     | 0.120 | -     |
| Town of Keller                    | -               | -     | -     | 0.180 | -     | -               | -     | -     | 0.180 | -     | -               | -     | -     | 0.180 | -     | -               | -     | -     | 0.180 | -     | -               | -     | -     | 0.180 | -     |
| Town of Painter                   | -               | -     | -     | 0.097 | -     | -               | -     | -     | 0.097 | -     | -               | -     | -     | 0.097 | -     | -               | -     | -     | 0.097 | -     | -               | -     | -     | 0.094 | -     |
| Town of Belle Haven               | -               | -     | -     | 0.085 | -     | -               | -     | -     | 0.085 | -     | -               | -     | -     | 0.085 | -     | -               | -     | -     | 0.085 | -     | -               | -     | -     | 0.085 | -     |
| Personal Property                 |                 |       |       |       |       |                 |       |       |       |       |                 |       |       |       |       |                 |       |       |       |       |                 |       |       |       |       |
| Overlapping Governments:          |                 |       |       |       |       |                 |       |       |       |       |                 |       |       |       |       |                 |       |       |       |       |                 |       |       |       |       |
| General                           | 3.53            | 3.53  | 3.53  | 3.53  | 3.53  | 3.53            | 3.53  | 3.53  | 3.53  | 3.53  | 3.53            | 3.53  | 3.53  | 3.53  | 3.53  | 3.53            | 3.53  | 3.53  | 3.53  | 3.53  | 3.53            | 3.53  | 3.53  | 3.53  |       |
| Debt Service                      | 0.10            | 0.10  | 0.10  | 0.10  | 0.10  | 0.10            | 0.10  | 0.10  | 0.10  | 0.10  | 0.10            | 0.10  | 0.10  | 0.10  | 0.10  | 0.10            | 0.10  | 0.10  | 0.10  | 0.10  | 0.10            | 0.10  | 0.10  | 0.10  |       |
| Emergency Medical Service         | 0.09            | 0.09  | 0.09  | 0.09  | -     | 0.09            | 0.09  | 0.09  | 0.09  | -     | 0.09            | 0.09  | 0.09  | 0.09  | -     | 0.09            | 0.09  | 0.09  | 0.09  | -     | 0.09            | 0.09  | 0.09  | 0.09  | -     |
| Fire and Rescue                   | -               | -     | -     | -     | -     | -               | -     | -     | -     | -     | -               | -     | -     | -     | -     | -               | -     | -     | -     | -     | -               | -     | -     | -     | -     |
| Total personal prop. direct rates | 3.72            | 3.72  | 3.72  | 3.72  | 3.63  | 3.72            | 3.72  | 3.72  | 3.72  | 3.63  | 3.72            | 3.72  | 3.72  | 3.72  | 3.63  | 3.72            | 3.72  | 3.72  | 3.72  | 3.63  | 3.72            | 3.72  | 3.72  | 3.72  | 3.63  |
| Overlapping Governments:          |                 |       |       |       |       |                 |       |       |       |       |                 |       |       |       |       |                 |       |       |       |       |                 |       |       |       |       |
| Town of Chincoteague              | -               | -     | -     | -     | 0.85  | -               | -     | -     | -     | 0.85  | -               | -     | -     | -     | 0.85  | -               | -     | -     | -     | 0.85  | -               | -     | -     | -     | 0.50  |
| Town of Saxis                     | -               | 0.50  | -     | -     | -     | -               | 0.50  | -     | -     | -     | -               | 0.50  | -     | -     | -     | -               | 0.50  | -     | -     | -     | -               | 0.50  | -     | -     | -     |
| Town of Hallwood                  | 0.48            | -     | -     | -     | -     | 0.48            | -     | -     | -     | -     | 0.48            | -     | -     | -     | -     | 0.48            | -     | -     | -     | -     | 0.48            | -     | -     | -     | -     |
| Town of Bloxom                    | -               | 0.50  | -     | -     | -     | -               | 0.50  | -     | -     | -     | -               | 0.50  | -     | -     | -     | -               | 0.50  | -     | -     | -     | -               | 0.50  | -     | -     | -     |
| Town of Parksley                  | -               | 1.30  | -     | -     | -     | -               | 1.30  | -     | -     | -     | -               | 3.72  | -     | -     | -     | -               | 3.72  | -     | -     | -     | -               | 1.30  | -     | -     | -     |
| Town of Tangier                   | -               | -     | 0.40  | -     | -     | -               | -     | 0.40  | -     | -     | -               | -     | 0.40  | -     | -     | -               | -     | 0.40  | -     | -     | -               | -     | 0.40  | -     | -     |
| Town of Accomac                   | -               | -     | 0.15  | -     | -     | -               | -     | 0.15  | -     | -     | -               | -     | 0.15  | -     | -     | -               | -     | 0.15  | -     | -     | -               | -     | -     | -     | -     |
| Town of Onley                     | -               | -     | 0.30  | -     | -     | -               | -     | 0.30  | -     | -     | -               | -     | 0.30  | -     | -     | -               | -     | 0.30  | -     | -     | -               | -     | 0.30  | -     | -     |
| Town of Onancock                  | -               | -     | 2.00  | -     | -     | -               | -     | 2.00  | -     | -     | -               | -     | 2.00  | -     | -     | -               | -     | 2.00  | -     | -     | -               | -     | 1.70  | -     | -     |
| Town of Melfa                     | -               | -     | -     | -     | -     | -               | -     | -     | -     | -     | -               | -     | -     | -     | -     | -               | -     | -     | -     | -     | -               | -     | -     | -     | -     |
| Town of Wachapreague              | -               | -     | -     | 0.13  | -     | -               | -     | -     | 0.13  | -     | -               | -     | -     | 0.13  | -     | -               | -     | -     | 0.13  | -     | -               | -     | -     | 0.13  | -     |
| Town of Keller                    | -               | -     | -     | 0.15  | -     | -               | -     | -     | 0.15  | -     | -               | -     | -     | 0.25  | -     | -               | -     | -     | 0.25  | -     | -               | -     | -     | 0.25  | -     |
| Town of Painter                   | -               | -     | -     | 0.30  | -     | -               | -     | -     | 0.30  | -     | -               | -     | -     | 0.30  | -     | -               | -     | -     | 0.30  | -     | -               | -     | -     | 0.30  | -     |
| Town of Belle Haven               | -               | -     | -     | -     | -     | -               | -     | -     | -     | -     | -               | -     | -     | -     | -     | -               | -     | -     | -     | -     | -               | -     | -     | -     | -     |

District numbers and corresponding district names are as follows: District 2=Atlantic District, District 3=Metompinkin District, District 4=Lee District, District 5=Pungoteague District, and District 6=Chincoteague District.

<sup>1</sup> The rates listed above are those in effect at June 30 of the fiscal year end.

<sup>2</sup> The mosquito control tax applies to the Greenbackville/Captains Cove area of District 2 only.

# County of Accomack, Virginia

Table 7

## Principal Property Taxpayers<sup>1</sup> Current Year and Nine Years Ago

| Taxpayer                          | 2024                     |      |   |  | 2015                     |      |   |  |
|-----------------------------------|--------------------------|------|---|--|--------------------------|------|---|--|
|                                   | Total Assessed Valuation | Rank | Percentage of Total Assessed Value <sup>1</sup> |  | Total Assessed Valuation | Rank | Percentage of Total Assessed Value <sup>1</sup> |  |
| Eastern Shore Solar LLC           | \$ 137,410,118           | 1    | 2.27%   |  | \$ -                     | -    | -   |  |
| A&N Electric Cooperative          | 79,321,171               | 2    | 1.31%   |  | 80,067,783               | 2    | 1.87%   |  |
| Commonwealth Chesapeake Corp      | 68,536,867               | 3    | 1.13%   |  | 151,120,711              | 1    | 3.52%   |  |
| Old Dominion Electric Cooperative | 19,247,886               | 4    | 0.32%   |  | 13,395,850               | 7    | 0.44%   |  |
| Chincoteague Hotel LLC            | 18,588,818               | 5    | 0.31%   |  | 7,892,360                | 10   | 0.18%   |  |
| Perdue Farms, LLC                 | 14,503,900               | 6    | 0.24%   |  | 21,495,358               | 4    | 0.50%   |  |
| Tysons Farms, Inc                 | 13,764,700               | 7    | 0.23%   |  | 21,832,279               | 3    | 0.51%   |  |
| Verizon Virginia LLC              | 11,640,520               | 8    | 0.19%   |  | 20,125,903               | 5    | 0.47%   |  |
| Bayside Hospitality               | 11,495,503               | 9    | 0.19%   |  | -                        | -    | -   |  |
| Chincoteague Waterfront Hotel LLC | 10,656,082               | 10   | 0.18%   |  | -                        | -    | -   |  |
| Delmarva Power & Light Company    | -                        | -    | -   |  | 19,012,285               | 6    | 0.44%   |  |
| Wal-Mart                          | -                        | -    | -   |  | 12,533,837               | 8    | 0.19%   |  |
| Tull, Edward Lunn                 | -                        | -    | -   |  | 8,325,389                | 9    | 0.19%   |  |

**Source:** Accomack County Finance Office

<sup>1</sup> Total assessed value obtained from Table 5A & 5B.

**County of Accomack, Virginia**  
**Property Tax Levy and Collections <sup>1, 2</sup>**  
**Last Ten Fiscal Years**

**Table 8**

| Fiscal Year | Property Tax Type                          | Month/<br>Year Due | Original<br>Levy <sup>3</sup> | Adjustments           | Adjusted<br>Levy     | Collected within the Fiscal<br>Year of Levy |                                | Collected in<br>Subsequent<br>Periods | Total Collections    |                                |
|-------------|--|--------------------|-------------------------------|-----------------------|----------------------|---|--------------------------------|---------------------------------------|----------------------|--------------------------------|
|             |  |                    |                               |                       |                      | Amount                                      | Percent of<br>Adjusted<br>Levy |                                       | Amount               | Percent of<br>Adjusted<br>Levy |
| 2024        | Personal Property-Public Svc. Corp.        | 12/2023            | \$ 47,514                     | \$ (3,627)            | \$ 43,887            | \$ 43,887                                   | 100.0%                         | \$ -                                  | \$ 43,887            | 100.0%                         |
| 2024        | Personal Property-Regular                  | 12/2023            | 7,870,613                     | (553,113)             | 7,317,500            | 6,579,218                                   | 89.9%                          | -                                     | 6,579,218            | 89.9%                          |
| 2024        | Real Estate-Public Svc. Corp.              | 12/2023            | 1,154,737                     | (186,750)             | 967,987              | 967,986                                     | 100.0%                         | -                                     | 967,986              | 100.0%                         |
| 2024        | Real Estate-Regular                        | 12/2023            | 11,767,979                    | (11,718)              | 11,756,261           | 11,394,637                                  | 96.9%                          | -                                     | 11,394,637           | 96.9%                          |
| 2024        | Real Estate-Special Assess.                | 12/2023            | 11,271                        | -                     | 11,271               | 8,717                                       | 77.3%                          | -                                     | 8,717                | 77.3%                          |
| 2024        | Personal Property-Regular Supp             | 4/2024             | 238,598                       | (9,878)               | 228,720              | 176,300                                     | 77.1%                          | -                                     | 176,300              | 77.1%                          |
| 2024        | Personal Property-Regular                  | 6/2024             | 7,900,181                     | (142,415)             | 7,757,766            | 5,796,081                                   | 74.7%                          | -                                     | 5,796,081            | 74.7%                          |
| 2024        | Real Estate-Public Svc. Corp. <sup>4</sup> | 6/2024             | 786,873                       | -                     | 786,873              | 786,746                                     | 100.0%                         | -                                     | 786,746              | 100.0%                         |
| 2024        | Personal Property-Public Svc. Corp.        | 6/2024             | 43,153                        | -                     | 43,153               | 43,153                                      | 100.0%                         | -                                     | 43,153               | 100.0%                         |
| 2024        | Real Estate-Regular                        | 6/2024             | 12,014,567                    | (25,948)              | 11,988,619           | 10,841,025                                  | 90.4%                          | -                                     | 10,841,025           | 90.4%                          |
|             |  |                    | <b>\$ 41,835,486</b>          | <b>\$ (933,449)</b>   | <b>\$ 40,902,037</b> | <b>\$ 36,637,750</b>                        | <b>89.6%</b>                   | <b>\$ -</b>                           | <b>\$ 36,637,750</b> | <b>89.6%</b>                   |
| 2023        | Personal Property-Public Svc. Corp.        | 12/2022            | \$ 48,901                     | \$ (1,387)            | \$ 47,514            | \$ 47,514                                   | 100.0%                         | \$ -                                  | \$ 47,514            | 100.0%                         |
| 2023        | Personal Property-Regular                  | 12/2022            | 7,263,863                     | (570,055)             | 6,693,808            | 6,047,506                                   | 90.3%                          | 318,247                               | 6,365,753            | 95.1%                          |
| 2023        | Real Estate-Public Svc. Corp.              | 12/2022            | 1,205,120                     | (44,645)              | 1,160,475            | 1,160,475                                   | 100.0%                         | -                                     | 1,160,475            | 100.0%                         |
| 2023        | Real Estate-Regular                        | 12/2022            | 11,671,221                    | (13,277)              | 11,657,944           | 11,312,117                                  | 97.0%                          | 192,385                               | 11,504,502           | 98.7%                          |
| 2023        | Real Estate-Special Assess.                | 12/2022            | 11,271                        | -                     | 11,271               | 9,388                                       | 83.3%                          | -                                     | 9,388                | 83.3%                          |
| 2023        | Personal Property-Regular Supp             | 4/2023             | 239,461                       | (16,194)              | 223,267              | 172,701                                     | 77.4%                          | 35,875                                | 208,576              | 93.4%                          |
| 2023        | Personal Property-Regular                  | 6/2023             | 7,604,237                     | (271,843)             | 7,332,394            | 5,471,426                                   | 74.6%                          | 1,366,858                             | 6,838,284            | 93.3%                          |
| 2023        | Real Estate-Public Svc. Corp. <sup>4</sup> | 6/2023             | 47,514                        | (5,096)               | 42,418               | 42,419                                      | 100.0%                         | -                                     | 42,419               | 100.0%                         |
| 2023        | Personal Property-Public Svc. Corp.        | 6/2023             | 1,154,737                     | (188,690)             | 966,047              | 966,047                                     | 100.0%                         | -                                     | 966,047              | 100.0%                         |
| 2023        | Real Estate-Regular                        | 6/2023             | 11,768,421                    | (15,563)              | 11,752,858           | 10,691,182                                  | 91.0%                          | 802,320                               | 11,493,502           | 97.8%                          |
|             |  |                    | <b>\$ 41,014,746</b>          | <b>\$ (1,126,750)</b> | <b>\$ 39,887,996</b> | <b>\$ 35,920,776</b>                        | <b>90.1%</b>                   | <b>\$ 2,715,685</b>                   | <b>\$ 38,636,461</b> | <b>96.9%</b>                   |
| 2022        | Personal Property-Public Svc. Corp.        | 12/2021            | \$ 48,917                     | \$ -                  | \$ 48,917            | \$ 48,917                                   | 100.0%                         | \$ -                                  | \$ 48,917            | 100.0%                         |
| 2022        | Personal Property-Regular                  | 12/2021            | 6,322,347                     | (470,552)             | 5,851,795            | 5,390,930                                   | 92.1%                          | 280,592                               | 5,671,522            | 96.9%                          |
| 2022        | Real Estate-Public Svc. Corp.              | 12/2021            | 1,394,226                     | (100,319)             | 1,293,907            | 1,293,907                                   | 100.0%                         | -                                     | 1,293,907            | 100.0%                         |
| 2022        | Real Estate-Regular                        | 12/2021            | 10,852,408                    | (1,114)               | 10,851,294           | 10,533,281                                  | 97.1%                          | 241,487                               | 10,774,768           | 99.3%                          |
| 2022        | Real Estate-Special Assess.                | 12/2021            | 15,509                        | 200                   | 15,309               | 2,734                                       | 17.9%                          | 11,463                                | 14,197               | 92.7%                          |
| 2022        | Personal Property-Regular Supp             | 4/2022             | 228,638                       | (11,286)              | 217,352              | 155,974                                     | 71.8%                          | 44,464                                | 200,438              | 92.2%                          |
| 2022        | Personal Property-Regular                  | 6/2022             | 7,143,530                     | (307,607)             | 6,835,923            | 5,191,317                                   | 75.9%                          | 1,379,728                             | 6,571,045            | 96.1%                          |
| 2022        | Real Estate-Public Svc. Corp. <sup>4</sup> | 6/2022             | 1,205,120                     | (56,123)              | 1,148,997            | 1,148,997                                   | 100.0%                         | -                                     | 1,148,997            | 100.0%                         |
| 2022        | Personal Property-Public Svc. Corp.        | 6/2022             | 48,901                        | -                     | 48,901               | 48,901                                      | 100.0%                         | -                                     | 48,901               | 100.0%                         |
| 2022        | Real Estate-Regular                        | 6/2022             | 11,643,396                    | (12,326)              | 11,631,070           | 10,498,820                                  | 90.3%                          | 1,007,906                             | 11,506,726           | 98.9%                          |
|             |  |                    | <b>\$ 38,902,993</b>          | <b>\$ (959,127)</b>   | <b>\$ 37,943,466</b> | <b>\$ 34,313,778</b>                        | <b>90.4%</b>                   | <b>\$ 2,965,640</b>                   | <b>\$ 37,279,418</b> | <b>98.2%</b>                   |
| 2021        | Personal Property-Public Svc. Corp.        | 12/2020            | \$ 64,818                     | \$ -                  | \$ 64,818            | \$ 64,818                                   | 100.0%                         | \$ -                                  | \$ 64,818            | 100.0%                         |
| 2021        | Personal Property-Regular                  | 12/2020            | 5,895,210                     | (625,806)             | 5,269,404            | 4,653,591                                   | 88.3%                          | 445,251                               | 5,098,842            | 96.8%                          |
| 2021        | Real Estate-Public Svc. Corp.              | 12/2020            | 1,431,350                     | -                     | 1,431,350            | 1,431,350                                   | 100.0%                         | -                                     | 1,431,350            | 100.0%                         |
| 2021        | Real Estate-Regular                        | 12/2020            | 10,752,942                    | (2,295)               | 10,750,647           | 10,393,321                                  | 96.7%                          | 314,341                               | 10,707,662           | 99.6%                          |
| 2021        | Real Estate-Special Assess.                | 12/2020            | 15,310                        | 133                   | 15,443               | 13,289                                      | 86.1%                          | 1,390                                 | 14,679               | 95.1%                          |
| 2021        | Personal Property-Regular Supp             | 4/2021             | 280,371                       | (19,855)              | 260,516              | 183,650                                     | 70.5%                          | 62,254                                | 245,904              | 94.4%                          |
| 2021        | Personal Property-Regular                  | 6/2021             | 6,223,028                     | (264,818)             | 5,958,210            | 4,351,240                                   | 73.0%                          | 1,420,087                             | 5,771,327            | 96.9%                          |
| 2021        | Real Estate-Public Svc. Corp. <sup>4</sup> | 6/2021             | 1,394,226                     | (216,715)             | 1,177,511            | 1,177,511                                   | 100.0%                         | -                                     | 1,177,511            | 100.0%                         |
| 2021        | Personal Property-Public Svc. Corp.        | 6/2021             | 50,791                        | (1,907)               | 48,884               | 48,884                                      | 100.0%                         | -                                     | 48,884               | 100.0%                         |
| 2021        | Real Estate-Regular                        | 6/2021             | 10,856,163                    | (7,133)               | 10,849,030           | 9,768,151                                   | 90.0%                          | 1,019,965                             | 10,788,116           | 99.4%                          |
|             |  |                    | <b>\$ 36,964,209</b>          | <b>\$ (1,138,396)</b> | <b>\$ 35,825,813</b> | <b>\$ 32,085,807</b>                        | <b>89.6%</b>                   | <b>\$ 3,263,268</b>                   | <b>\$ 35,349,094</b> | <b>98.7%</b>                   |
| 2020        | Personal Property-Public Svc. Corp.        | 12/2019            | \$ 40,535                     | \$ 2,332              | \$ 38,203            | \$ 38,203                                   | 100.0%                         | \$ -                                  | \$ 38,203            | 100.0%                         |
| 2020        | Personal Property-Regular                  | 12/2019            | 5,654,054                     | (409,739)             | 5,244,315            | 4,495,390                                   | 85.7%                          | 577,154                               | 5,072,544            | 96.7%                          |
| 2020        | Real Estate-Public Svc. Corp.              | 12/2019            | 1,461,303                     | (55,956)              | 1,405,347            | 1,405,347                                   | 100.0%                         | -                                     | 1,405,347            | 100.0%                         |
| 2020        | Real Estate-Regular                        | 12/2019            | 10,262,504                    | 9,299                 | 10,253,205           | 9,729,810                                   | 94.9%                          | 489,438                               | 10,219,248           | 99.7%                          |
| 2020        | Real Estate-Special Assess.                | 12/2019            | 15,443                        | -                     | 15,443               | 7,174                                       | 46.5%                          | 7,597                                 | 14,771               | 95.6%                          |
| 2020        | Personal Property-Regular Supp             | 04/2020            | 179,704                       | (17,604)              | 162,100              | 83,351                                      | 51.4%                          | 74,817                                | 158,168              | 97.6%                          |
| 2020        | Personal Property-Regular                  | 08/2020            | 5,753,556                     | (214,076)             | 5,539,480            | 1,421,647                                   | 25.7%                          | 3,941,211                             | 5,362,858            | 96.8%                          |
| 2020        | Real Estate-Public Svc. Corp. <sup>4</sup> | 08/2020            | 1,394,183                     | (37,081)              | 1,357,102            | 122,658                                     | 9.0%                           | 1,234,444                             | 1,357,102            | 100.0%                         |
| 2020        | Personal Property-Public Svc. Corp.        | 08/2020            | 37,811                        | (1,047)               | 36,764               | 1,759                                       | 4.8%                           | 35,005                                | 36,764               | 100.0%                         |
| 2020        | Real Estate-Regular                        | 08/2020            | 10,756,365                    | (7,869)               | 10,748,496           | 4,184,953                                   | 38.9%                          | 6,524,273                             | 10,709,226           | 99.6%                          |
|             |  |                    | <b>\$ 35,555,459</b>          | <b>\$ (731,740)</b>   | <b>\$ 34,800,456</b> | <b>\$ 21,490,293</b>                        | <b>61.8%</b>                   | <b>\$ 12,883,939</b>                  | <b>\$ 34,374,232</b> | <b>98.8%</b>                   |
| 2019        | Personal Property-Public Svc. Corp.        | 12/2018            | \$ 43,036                     | \$ (519)              | \$ 42,517            | \$ 42,517                                   | 100.0%                         | \$ -                                  | \$ 42,517            | 100.0%                         |
| 2019        | Personal Property-Regular                  | 12/2018            | 5,437,406                     | (441,644)             | 4,995,762            | 4,421,421                                   | 88.5%                          | 563,952                               | 4,985,373            | 99.8%                          |
| 2019        | Real Estate-Public Svc. Corp.              | 12/2018            | 1,525,330                     | (29,031)              | 1,496,299            | 1,496,299                                   | 100.0%                         | -                                     | 1,496,299            | 100.0%                         |
| 2019        | Real Estate-Regular                        | 12/2018            | 10,060,772                    | (14,471)              | 10,046,302           | 9,558,100                                   | 95.1%                          | 465,256                               | 10,023,356           | 99.8%                          |
| 2019        | Real Estate-Special Assess.                | 12/2018            | 15,443                        | -                     | 15,443               | 11,176                                      | 72.4%                          | 3,729                                 | 14,904               | 96.5%                          |
| 2019        | Personal Property-Regular                  | 03/2019            | 138,142                       | (3,771)               | 134,370              | 84,200                                      | 62.7%                          | 50,147                                | 134,347              | 100.0%                         |
| 2019        | Personal Property-Regular                  | 06/2019            | 5,649,938                     | (242,913)             | 5,407,025            | 4,084,096                                   | 75.5%                          | 1,144,489                             | 5,228,585            | 96.7%                          |
| 2019        | Real Estate-Public Svc. Corp. <sup>4</sup> | 06/2019            | 1,438,973                     | (55,955)              | 1,383,018            | 887,161                                     | 64.1%                          | 495,857                               | 1,383,018            | 100.0%                         |
| 2019        | Personal Property-Public Svc. Corp.        | 06/2019            | 39,752                        | (2,332)               | 37,420               | 37,419                                      | 100.0%                         | -                                     | 37,419               | 100.0%                         |
| 2019        | Real Estate-Regular                        | 06/2019            | 10,262,597                    | (12,134)              | 10,250,463           | 9,092,713                                   | 88.7%                          | 1,126,425                             | 10,219,138           | 99.7%                          |
|             |  |                    | <b>\$ 34,611,389</b>          | <b>\$ (802,770)</b>   | <b>\$ 33,808,620</b> | <b>\$ 29,715,101</b>                        | <b>87.9%</b>                   | <b>\$ 3,849,855</b>                   | <b>\$ 33,564,956</b> | <b>99.3%</b>                   |

**County of Accomack, Virginia**  
**Property Tax Levy and Collections <sup>1, 2</sup>**  
**Last Ten Fiscal Years**

**Table 8**

| Fiscal Year | Property Tax Type                          | Month/<br>Year Due | Original<br>Levy <sup>3</sup> | Adjustments         | Adjusted<br>Levy     | Collected within the Fiscal<br>Year of Levy |                                | Collected in<br>Subsequent<br>Periods | Total Collections    |                                |
|-------------|--|--------------------|-------------------------------|---------------------|----------------------|---|--------------------------------|---------------------------------------|----------------------|--------------------------------|
|             |  |                    |                               |                     |                      | Amount                                      | Percent of<br>Adjusted<br>Levy |                                       | Amount               | Percent of<br>Adjusted<br>Levy |
| 2018        | Personal Property-Public Svc. Corp.        | 12/2017            | \$ 42,988                     | \$ (6,028)          | \$ 36,960            | \$ 36,960                                   | 100.0%                         | \$ -                                  | \$ 36,960            | 100.0%                         |
| 2018        | Personal Property-Regular                  | 12/2017            | 5,362,590                     | (511,457)           | 4,851,133            | 4,178,908                                   | 86.1%                          | 670,623                               | 4,849,531            | 100.0%                         |
| 2018        | Real Estate-Public Svc. Corp.              | 12/2017            | 1,787,627                     | 187,700             | 1,975,327            | 1,975,327                                   | 100.0%                         | -                                     | 1,975,327            | 100.0%                         |
| 2018        | Real Estate-Regular                        | 12/2017            | 10,184,855                    | (13,387)            | 10,171,469           | 9,652,025                                   | 94.9%                          | 496,872                               | 10,148,897           | 99.8%                          |
| 2018        | Real Estate-Special Assess.                | 12/2017            | 4,172                         | -                   | 4,172                | 2,167                                       | 51.9%                          | 1,466                                 | 3,633                | 87.1%                          |
| 2018        | Personal Property-Regular                  | 03/2018            | 169,693                       | (3,019)             | 166,674              | 128,749                                     | 77.2%                          | 37,891                                | 166,640              | 100.0%                         |
| 2018        | Personal Property-Regular                  | 06/2018            | 5,504,655                     | (308,958)           | 5,195,697            | 3,917,067                                   | 75.4%                          | 1,269,352                             | 5,186,419            | 99.8%                          |
| 2018        | Real Estate-Public Svc. Corp. <sup>4</sup> | 06/2018            | 1,410,673                     | (29,031)            | 1,381,642            | 1,074,116                                   | 77.7%                          | 307,525                               | 1,381,641            | 100.0%                         |
| 2018        | Personal Property-Public Svc. Corp.        | 06/2018            | 37,506                        | (519)               | 36,987               | 36,986                                      | 100.0%                         | -                                     | 36,986               | 100.0%                         |
| 2018        | Real Estate-Regular                        | 06/2018            | 10,058,743                    | (17,856)            | 10,040,887           | 8,989,582                                   | 89.5%                          | 1,029,575                             | 10,019,157           | 99.8%                          |
|             |  |                    | <b>\$ 34,563,502</b>          | <b>\$ (702,555)</b> | <b>\$ 33,860,946</b> | <b>\$ 29,991,887</b>                        | <b>88.6%</b>                   | <b>\$ 3,813,304</b>                   | <b>\$ 33,805,191</b> | <b>99.8%</b>                   |
| 2017        | Personal Property-Public Svc. Corp.        | 12/2016            | \$ 43,800                     | \$ -                | \$ 43,800            | \$ 43,800                                   | 100.0%                         | \$ -                                  | \$ 43,800            | 100.0%                         |
| 2017        | Real Estate-Roll Back Taxes                | 12/2016            | 49,037                        | -                   | 49,037               | 49,037                                      | 100.0%                         | -                                     | 49,037               | 100.0%                         |
| 2017        | Personal Property-Regular                  | 12/2016            | 5,164,557                     | (437,735)           | 4,726,822            | 4,127,858                                   | 87.3%                          | 598,964                               | 4,726,822            | 100.0%                         |
| 2017        | Real Estate-Public Svc. Corp.              | 12/2016            | 923,300                       | 29,816              | 953,116              | 953,116                                     | 100.0%                         | -                                     | 953,116              | 100.0%                         |
| 2017        | Real Estate-Regular                        | 12/2016            | 10,174,102                    | (87,258)            | 10,086,845           | 9,611,265                                   | 95.3%                          | 460,159                               | 10,071,424           | 99.8%                          |
| 2017        | Real Estate-Special Assess.                | 12/2016            | 4,172                         | -                   | 4,172                | 2,268                                       | 54.4%                          | 1,365                                 | 3,633                | 87.1%                          |
| 2017        | Personal Property-Regular                  | 03/2017            | 222,105                       | (24,971)            | 197,134              | 141,387                                     | 71.7%                          | 55,747                                | 197,134              | 100.0%                         |
| 2017        | Personal Property-Regular                  | 06/2017            | 5,298,320                     | (342,076)           | 4,956,244            | 3,797,030                                   | 76.6%                          | 1,157,597                             | 4,954,627            | 100.0%                         |
| 2017        | Real Estate-Public Svc. Corp. <sup>4</sup> | 06/2017            | 893,813                       | (46,543)            | 847,270              | 847,270                                     | 100.0%                         | -                                     | 847,270              | 100.0%                         |
| 2017        | Personal Property-Public Svc. Corp.        | 06/2017            | 42,988                        | (6,028)             | 36,960               | 36,960                                      | 100.0%                         | -                                     | 36,960               | 100.0%                         |
| 2017        | Real Estate-Regular                        | 06/2017            | 10,185,171                    | (11,675)            | 10,173,496           | 9,096,150                                   | 89.4%                          | 1,055,755.00                          | 10,151,905           | 99.8%                          |
|             |  |                    | <b>\$ 33,001,364</b>          | <b>\$ (926,470)</b> | <b>\$ 32,074,894</b> | <b>\$ 28,706,139</b>                        | <b>89.5%</b>                   | <b>\$ 3,329,587</b>                   | <b>\$ 32,035,726</b> | <b>99.9%</b>                   |
| 2016        | Personal Property-Public Svc. Corp.        | 12/2015            | \$ 93,927                     | \$ -                | \$ 93,927            | \$ 93,927                                   | 100.0%                         | \$ -                                  | \$ 93,927            | 100.0%                         |
| 2016        | Personal Property-Regular                  | 12/2015            | 4,877,654                     | (427,926)           | 4,449,728            | 3,905,489                                   | 87.8%                          | 544,239                               | 4,449,728            | 100.0%                         |
| 2016        | Real Estate-Public Svc. Corp.              | 12/2015            | 1,693,297                     | -                   | 1,693,297            | 1,693,297                                   | 100.0%                         | -                                     | 1,693,297            | 100.0%                         |
| 2016        | Real Estate-Regular                        | 12/2015            | 9,828,979                     | (84,890)            | 9,744,089            | 9,185,938                                   | 94.3%                          | 545,438                               | 9,731,376            | 99.9%                          |
| 2016        | Real Estate-Special Assess.                | 12/2015            | 4,116                         | -                   | 4,116                | 2,742                                       | 66.6%                          | 835                                   | 3,577                | 86.9%                          |
| 2016        | Personal Property-Regular                  | 03/2016            | 164,948                       | (5,784)             | 159,164              | 129,016                                     | 81.1%                          | 30,147                                | 159,163              | 100.0%                         |
| 2016        | Personal Property-Regular                  | 06/2016            | 5,114,678                     | (295,005)           | 4,819,674            | 3,686,183                                   | 76.5%                          | 1,133,490                             | 4,819,673            | 100.0%                         |
| 2016        | Real Estate-Public Svc. Corp. <sup>4</sup> | 06/2016            | 863,998                       | (29,487)            | 834,511              | 834,511                                     | 100.0%                         | -                                     | 834,511              | 100.0%                         |
| 2016        | Personal Property-Public Svc. Corp.        | 06/2016            | 46,964                        | (4,789)             | 42,175               | 42,174                                      | 100.0%                         | -                                     | 42,174               | 100.0%                         |
| 2016        | Real Estate-Regular                        | 06/2016            | 10,174,102                    | (88,272)            | 10,085,831           | 9,006,032                                   | 89.3%                          | 1,066,365                             | 10,072,397           | 99.9%                          |
|             |  |                    | <b>\$ 32,862,663</b>          | <b>\$ (936,152)</b> | <b>\$ 31,926,511</b> | <b>\$ 28,579,309</b>                        | <b>89.5%</b>                   | <b>\$ 3,320,515</b>                   | <b>\$ 31,899,824</b> | <b>99.9%</b>                   |
| 2015        | Real Estate-Roll Back Taxes                | 10/2014            | \$ 628                        | \$ -                | \$ 628               | \$ 628                                      | 100.0%                         | \$ -                                  | \$ 628               | 100.0%                         |
| 2015        | Personal Property-Public Svc. Corp.        | 12/2014            | 88,216                        | -                   | 88,216               | 86,019                                      | 97.5%                          | 2,197                                 | 88,216               | 100.0%                         |
| 2015        | Personal Property-Regular                  | 12/2014            | 4,586,058                     | (391,073)           | 4,194,985            | 3,613,511                                   | 86.1%                          | 581,474                               | 4,194,985            | 100.0%                         |
| 2015        | Real Estate-Public Svc. Corp.              | 12/2014            | 1,698,659                     | -                   | 1,698,659            | 1,683,121                                   | 99.1%                          | 15,539                                | 1,698,660            | 100.0%                         |
| 2015        | Real Estate-Regular                        | 12/2014            | 9,753,812                     | (88,271)            | 9,665,541            | 9,086,273                                   | 94.0%                          | 567,633                               | 9,653,906            | 99.9%                          |
| 2015        | Real Estate-Special Assess.                | 12/2014            | 4,172                         | (89)                | 4,083                | 2,293                                       | 56.2%                          | 1,433                                 | 3,726                | 91.3%                          |
| 2015        | Personal Property-Regular                  | 03/2015            | 164,969                       | (34,953)            | 130,016              | 92,254                                      | 71.0%                          | 37,762                                | 130,016              | 100.0%                         |
| 2015        | Personal Property-Regular                  | 06/2015            | 5,015,816                     | (286,450)           | 4,729,366            | 3,426,729                                   | 72.5%                          | 1,302,505                             | 4,729,234            | 100.0%                         |
| 2015        | Real Estate-Regular                        | 06/2015            | 9,828,979                     | (86,012)            | 9,742,967            | 8,279,637                                   | 85.0%                          | 1,450,983                             | 9,730,620            | 99.9%                          |
|             |  |                    | <b>\$ 31,141,309</b>          | <b>\$ (886,848)</b> | <b>\$ 30,254,461</b> | <b>\$ 26,270,465</b>                        | <b>86.8%</b>                   | <b>\$ 3,959,526</b>                   | <b>\$ 30,229,991</b> | <b>99.9%</b>                   |

<sup>1</sup> This schedule is prepared using the cash basis of accounting.

<sup>2</sup> Does not include penalty or interest.

<sup>3</sup> Levy is net of senior/disabled tax relief, veterans tax relief and relief provided by the Personal Property Tax Relief Act (PPTRA). The PPTRA provides personal property tax relief to owners of personal use vehicles via a tax credit that appears on the citizen's tax bill. Localities receive a fixed amount of restricted State for this program which is intended to reimburse the County for tax relief granted. Additional information on the PPTRA is found in the notes to the financial statements.

<sup>4</sup> The County changed the billing frequency for Public Service Corp real estate and personal property taxes from annually to semi-annually in Fiscal Year 2016.

General Note: With each year of personal property regular that the County loses collectability to passage of time, the write off of uncollected tax shows as a "collection" in the County's software. This portion is not included in the above table as a collection.

**County of Accomack, Virginia**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**

**Table 9**

| Fiscal<br>Year | Governmental Activities  |            |            |              |                    | Business-Type Activities |           |           |             |            |                     |                     |            |
|----------------|--------------------------|------------|------------|--------------|--------------------|--------------------------|-----------|-----------|-------------|------------|---------------------|---------------------|------------|
|                | General Obligation Bonds |            |            |              |                    |                          |           |           |             |            |                     |                     |            |
|                | Va. Public               | Qualified  | Bond       |              |                    |                          |           |           | Bond        |            |                     |                     |            |
|                | School                   | Zone       | Premiums   | Lease        | Right to           | General                  |           | Lease     | Premiums    | Right to   | Total               |                     | Percentage |
| Authority      | Academy                  | and        | Revenue    | Use Lease    | Obligation         |                          | Revenue   | and       | Use Lease   | Primary    | Per                 | of Personal         |            |
| Bonds          | Bonds                    | Discounts  | Bonds      | Liabilities  | Bonds <sup>2</sup> | Leases                   | Bond      | Discounts | Liabilities | Government | Capita <sup>1</sup> | Income <sup>1</sup> |            |
| 2015           | \$24,235,524             | \$ 289,027 | \$ 934,846 | \$10,010,978 | \$ -               | \$ 1,293,000             | \$ -      | \$ -      | \$ -        | \$ -       | \$ 36,763,375       | \$ 1,115            | 2.11%      |
| 2016           | 21,942,094               | 193,841    | 850,385    | 12,988,922   | -                  | 979,000                  | -         | -         | -           | -          | 36,954,242          | 1,122               | 2.83%      |
| 2017           | 19,557,283               | 96,076     | 776,336    | 11,486,519   | -                  | 659,000                  | 1,240,313 | -         | -           | -          | 33,815,527          | 1,039               | 2.55%      |
| 2018           | 16,573,425               | 78,882     | 705,994    | 10,225,582   | -                  | 333,000                  | 972,596   | -         | -           | -          | 28,889,479          | 891                 | 2.08%      |
| 2019           | 15,243,971               | 60,761     | 635,652    | 9,189,266    | -                  | -                        | 700,423   | -         | -           | -          | 25,830,073          | 796                 | 1.86%      |
| 2020           | 13,861,216               | 41,660     | 565,310    | 10,327,817   | -                  | -                        | 423,719   | -         | -           | -          | 25,219,722          | 770                 | 1.46%      |
| 2021           | 12,414,465               | -          | 494,968    | 9,559,047    | -                  | -                        | 142,407   | -         | -           | -          | 22,610,887          | 677                 | 1.18%      |
| 2022           | 10,902,980               | -          | 488,621    | 8,844,664    | 846,141            | -                        | -         | 3,750,000 | 645,391     | 9,956      | 25,487,753          | 767                 | 1.42%      |
| 2023           | 9,325,996                | -          | 398,720    | 8,003,469    | 1,009,230          | -                        | -         | 3,290,000 | 539,300     | 7,413      | 22,574,128          | 680                 | 1.30%      |
| 2024           | 7,684,141                | -          | 320,189    | 7,134,359    | 1,326,887          | -                        | -         | 2,810,000 | 433,208     | 5,371      | 19,714,155          | 593                 | 1.13%      |

Notes: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

<sup>1</sup> See Table 12 for population and personal income data.

<sup>2</sup> General Obligation Bonds issued to improve/construct County landfills is reported as business-type activity because this debt is being repaid from landfill user fees.

**County of Accomack, Virginia**  
**Ratios of Net General Bonded Debt**  
**Last Ten Fiscal Years**

Table 10

| Fiscal<br>Year<br>Ending<br>June 30, | General<br>Obligation<br>Bonds <sup>1</sup> | Total         | Less: Amounts<br>Available<br>in Debt<br>Service Fund | Net<br>General<br>Bonded<br>Debt | Percentage of<br>Estimated<br>Actual<br>Taxable Value<br>of Property <sup>2,3</sup> | Per<br>Capita <sup>3</sup> |
|--------------------------------------|---|---------------|---|----------------------------------|---|----------------------------|
| 2015                                 | \$ 25,817,551                               | \$ 25,817,551 | \$ 1,402,488  | \$ 24,415,063                    | 0.59%   | \$ 740                     |
| 2016                                 | 23,114,935                                  | 23,114,935    | 1,180,940   | 21,933,995                       | 0.53%   | 666                        |
| 2017                                 | 20,312,359                                  | 20,312,359    | 863,859   | 19,448,500                       | 0.46%   | 598                        |
| 2018                                 | 16,985,307                                  | 16,985,307    | 264,736   | 16,720,571                       | 0.39%   | 516                        |
| 2019                                 | 15,304,732                                  | 15,304,732    | 374,229   | 14,930,503                       | 0.34%   | 460                        |
| 2020                                 | 13,902,876                                  | 13,902,876    | 426,739   | 13,476,137                       | 0.29%   | 412                        |
| 2021                                 | 12,414,465                                  | 12,414,465    | 806,668   | 11,607,797                       | 0.26%   | 347                        |
| 2022                                 | 10,902,980                                  | 10,902,980    | 896,604   | 10,006,376                       | 0.20%   | 301                        |
| 2023                                 | 9,325,996                                   | 9,325,996     | 980,173   | 8,345,823                        | 0.17%   | 251                        |
| 2024                                 | 7,684,141                                   | 7,684,141     | 670,960   | 7,013,181                        | 0.12%   | 211                        |

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

<sup>1</sup> Excludes lease revenue bonds and capital leases.

<sup>2</sup> Includes real and personal property estimated actual taxable value.

<sup>3</sup> See Table 12 for population data and Tables 5A & 5B for property value data.

<sup>4</sup> Fiscal Years 2013-2018 have been adjusted to reflect the related unamortized premiums. Detailed premium information was not available for prior years.



# County of Accomack, Virginia

Table 11

## Pledged Revenue Coverage Sewer Last Ten Fiscal Years

|   | Fiscal Year<br>2022 | Fiscal Year<br>2023 | Fiscal Year<br>2024 |
|---|---------------------|---------------------|---------------------|
| <b>Landfill Fund Net Operating Loss</b>       | \$ (1,490,177)      | \$ (1,557,271)      | \$ (288,531)        |
| Plus:   |                     |                     |                     |
| Depreciation and amortization                 | 766,923             | 1,149,724           | 1,401,637           |
| Interest income received                      | 4,326               | 19,580              | 1,894               |
| Intergovernmental transfer                    | 16,943              | -                   | -                   |
| <b>Net Revenue per Indenture <sup>1</sup></b> | <b>\$ (701,985)</b> | <b>\$ (387,967)</b> | <b>\$ 1,115,000</b> |
| <b>Debt Service</b>                           |                     |                     |                     |
| Lease revenue bonds:                          |                     |                     |                     |
| Principal                                     | \$ -                | \$ 460,000          | \$ 480,000          |
| Interest                                      | 232,441             | 174,506             | 150,163             |
| Total   | 232,441             | 634,506             | 630,163             |
| Total debt service principal and Interest     | <b>\$ 232,441</b>   | <b>\$ 634,506</b>   | <b>\$ 630,163</b>   |
| <b>Debt Coverage</b>                          | <b>(3.02)</b>       | <b>(0.61)</b>       | <b>1.77</b>         |

<sup>1</sup> In August, 2021, Accomack County closed on a new revenue lease bond issue that will provide funds for expansion of our North landfill, specifically cell 7. As a result, the above information is required to be presented and will accumulate until ten years of data is available. FY 22 was the first year.

# County of Accomack, Virginia

Table 12

## Demographic Statistics Last Ten Fiscal Years

| Year | Population <sup>1</sup> | Personal Income<br>(expressed in<br>thousands) <sup>2a</sup> | Per Capita<br>Personal<br>Income <sup>2b</sup> | Unemployment<br>Rate <sup>4</sup> | School<br>Enrollment <sup>3</sup> |
|------|-------------------------|--|--|-----------------------------------|-----------------------------------|
| 2015 | 32,973                  | \$ 1,745,300   | \$ 38,683                                      | 5.20%                             | 5,326                             |
| 2016 | 32,947                  | 1,304,585  | 39,412   | 4.60%                             | 5,349                             |
| 2017 | 32,545                  | 1,324,623  | 40,701   | 4.30%                             | 5,229                             |
| 2018 | 32,412                  | 1,386,063  | 42,764   | 3.80%                             | 5,016                             |
| 2019 | 32,439                  | 1,387,093  | 42,923   | 3.20%                             | 4,934                             |
| 2020 | 32,742                  | 1,733,172  | 53,762   | 8.10%                             | 5,215                             |
| 2021 | 33,413                  | 1,912,316  | 57,520   | 4.50%                             | 4,867                             |
| 2022 | 33,246                  | 1,797,403  | 54,153   | 3.00%                             | 4,836                             |
| 2023 | 33,191                  | 1,743,161  | 52,443   | 3.10%                             | 4,868                             |
| 2024 | 33,239                  | N/A  | N/A  | 3.20%                             | 4,844                             |

N/A - Not available

<sup>1</sup> Source: U.S. Census Bureau Population Estimates/July 1, 2023 -  
<https://www.census.gov/quickfacts/fact/table/accomackcountyvirginia>

<sup>2a</sup> Source: U.S. Bureau of Economic Analysis - <https://fred.stlouisfed.org/series/PI51001> -  
November 14, 2024 (2023)

<sup>2b</sup> Source: U.S. Bureau of Economic Analysis - <https://fred.stlouisfed.org/series/PCPI51001> -  
November 16, 2024 (2023)

<sup>3</sup> Source: Accomack County School Board

<sup>4</sup> Source: Virginia Employment Commission unemployment rate as of June 2024 -  
[Accomack County, VA Unemployment Rate \(ycharts.com\)](https://ycharts.com/indicators/va_unemployment_rate)

# County of Accomack, Virginia

Table 13

## Principal Employers Current Year and Nine Years Ago

| Employer  | 2024      |      |  | 2015      |      |  |
|---|-----------|------|--|-----------|------|--|
|   | Employees | Rank | Percentage of Total County Employment <sup>1</sup> | Employees | Rank | Percentage of Total County Employment <sup>1</sup> |
| Perdue Products                                   | 1000+     | 1    | 6.18%  | 1000+     | 1    | 6.34%  |
| Tyson Farms                                       | 1000+     | 2    | 6.18%  | 1000+     | 2    | 6.34%  |
| Accomack County School Board                      | 1000+     | 3    | 6.18%  | 1000+     | 3    | 6.34%  |
| Riverside Regional Medical Center                 | 250-499   | 4    | 1.55%  | -         | -    | -  |
| County of Accomack                                | 250-499   | 5    | 1.55%  | 250 - 499 | 4    | 1.58%  |
| National Aeronautics & Space Administration       | 250-499   | 6    | 1.55%  | 250 - 499 | 5    | 1.58%  |
| Eastern Shore Rural Health System                 | 100-249   | 7    | 0.62%  | 100 - 249 | 9    | 0.63%  |
| Walmart   | 100-249   | 8    | 0.62%  | 250 - 499 | 6    | 0.63%  |
| URS Federal Services                              | 100-249   | 9    | 0.62%  | -         | -    | -  |
| Packers Sanitation Sevice Inc                     | 100-249   | 10   | 0.62%  | -         | -    | -  |
| Eastern Shore Community Services                  | -         | -    | -  | 100 - 249 | 8    | 0.63%  |
| LJT Associates Inc.                               | -         | -    | -  | 100 - 249 | 7    | 0.63%  |
| Intergrated Microcomputer System, Lockheed Martin | -         | -    | -  | 100 - 249 | 10   | 0.63%  |
|   |           |      | <b>25.67%</b>                                      |           |      |  |
|   |           |      |  |           |      | <b>25.33%</b>                                      |

**Source:** Virginia Employment Commission

<sup>1</sup> Percentage of total County employment based on total employment as of June 30.

<https://viriniaworks.com/community-profiles>

# County of Accomack, Virginia

Table 14

## Authorized Full-Time Equivalent County Employees by Function Last Ten Fiscal Years

| Function/Program   | 2015         | 2016         | 2017         | 2018         | 2019         | 2020         | 2021         | 2022         | 2023         | 2024         |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>General government administration</b>   |              |              |              |              |              |              |              |              |              |              |
| Constitutional Officers and employees (funded in part by the Commonwealth of Virginia) | 9.0          | 9.0          | 9.0          | 9.0          | 9.0          | 9.0          | 9.0          | 9.0          | 9.0          | 9.0          |
| Elections  | 2.0          | 2.0          | 2.0          | 2.0          | 2.0          | 2.0          | 2.0          | 2.0          | 2.0          | 2.0          |
| Other  | 32.0         | 30.0         | 29.0         | 30.0         | 30.0         | 30.0         | 31.0         | 33.6         | 35.6         | 36.0         |
| <b>Judicial administration</b>   |              |              |              |              |              |              |              |              |              |              |
| Constitutional Officers and employees (funded in part by the Commonwealth of Virginia) | 15.8         | 15.8         | 15.8         | 15.8         | 15.8         | 16.0         | 16.5         | 16.5         | 17.5         | 18.5         |
| Other  | 2.5          | 2.5          | 2.5          | 2.5          | 2.5          | 3.0          | 3.0          | 4.0          | 4.0          | 4.0          |
| <b>Public Safety</b>   |              |              |              |              |              |              |              |              |              |              |
| Constitutional Officers and employees (funded in part by the Commonwealth of Virginia) | 63.7         | 63.7         | 63.7         | 64.7         | 64.7         | 64.7         | 64.7         | 64.7         | 70.7         | 70.7         |
| Firefighters and emergency medical personnel   | 41.5         | 43.5         | 52.5         | 52.5         | 58.5         | 60.0         | 60.0         | 71.0         | 73.0         | 74.0         |
| Other  | 13.0         | 12.5         | 11.5         | 11.5         | 11.5         | 9.0          | 9.0          | 10.0         | 14.0         | 14.0         |
| <b>Public Works</b>  |              |              |              |              |              |              |              |              |              |              |
| Refuse collection and litter control   | 24.4         | 25.2         | 25.2         | 25.2         | 25.2         | 25.2         | 27.0         | 28.0         | 29.0         | 34.0         |
| Refuse disposal  | 13.5         | 14.5         | 14.5         | 14.5         | 14.5         | 14.5         | 14.5         | 14.5         | 14.5         | 14.5         |
| Building and grounds   | 14.3         | 14.3         | 14.3         | 14.3         | 14.3         | 14.3         | 15.3         | 16.3         | 16.3         | 16.3         |
| Storm drainage   | 1.0          | 1.0          | 1.0          | 1.0          | 2.0          | 2.0          | 3.0          | 3.0          | 3.0          | 4.0          |
| <b>Health and welfare</b>  |              |              |              |              |              |              |              |              |              |              |
| Social services and welfare  | 55.0         | 55.0         | 55.0         | 55.0         | 55.0         | 55.0         | 56.0         | 56.0         | 56.0         | 56.0         |
| Other  | -            | -            | -            | -            | -            | 1.0          | -            | -            | -            | -            |
| <b>Parks, recreation and cultural</b>  | 4.8          | 5.3          | 5.3          | 5.3          | 5.3          | 5.3          | 3.8          | 2.9          | 2.9          | 3.0          |
| <b>Community development</b>   | 12.0         | 13.5         | 13.5         | 13.5         | 13.5         | 13.5         | 13.5         | 13.5         | 13.5         | 15.5         |
| <b>Total primary government</b>  | <b>304.5</b> | <b>307.7</b> | <b>314.7</b> | <b>316.7</b> | <b>323.8</b> | <b>324.5</b> | <b>328.2</b> | <b>345.0</b> | <b>361.0</b> | <b>371.5</b> |

Source: Accomack County Finance Office

<sup>1</sup> Temporary and seasonal employees and School Board employees are excluded from this table.

**County of Accomack, Virginia**  
**Operating Indicators by Function/Program**  
**Last Ten Fiscal Years**

**Table 15**

| Function/Program   | 2015     | 2016     | 2017     | 2018     | 2019     | 2020      | 2021      | 2022      | 2023      | 2024      |
|--|----------|----------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|
| <b>General Government</b>  |          |          |          |          |          |           |           |           |           |           |
| Assessor   |          |          |          |          |          |           |           |           |           |           |
| Taxable real estate number of parcels                                      | 39,847   | 39,895   | 39,851   | 39,854   | 39,911   | 39,959    | 39,962    | 39,927    | 39,925    | 39,998    |
| Tax-exempt real estate number of parcels                                   | 955      | 962      | 968      | 972      | 970      | 982       | 988       | 987       | 1,125     | 1,127     |
| Number of parcels enrolled in land use program                             | 1,837    | 1,462    | 1,427    | 1,301    | 1,308    | 1,411     | 1,407     | 1,399     | 1,271     | 1,417     |
| Commissioner of Revenue  |          |          |          |          |          |           |           |           |           |           |
| Mobile homes   | 3,139    | 3,092    | 3,949    | 3,912    | 4,034    | 3,927     | 3,790     | 3,706     | 3,743     | 3,746     |
| Personal Property Tax Relief Act (PPTRA) qualifying vehicles               | 25,330   | 24,572   | 38,174   | 37,749   | 26,664   | 37,240    | 38,974    | 38,776    | 40,861    | 39,845    |
| PPTRA tax credit percentages (vehicle value <\$1,000;<br>\$1,000-\$20,000) | 100%;46% | 100%;46% | 100%;44% | 100%;44% | 100%;42% | 100%, 40% | 100%, 40% | 100%, 38% | 100%, 38% | 100%, 38% |
| Finance  |          |          |          |          |          |           |           |           |           |           |
| Vendor checks issued   | 8,234    | 8,681    | 8,987    | 9,716    | 8,778    | 7,634     | 7,982     | 9,359     | 8,746     | 8,750     |
| Annual County payroll checks/direct deposits                               | 8,725    | 8,675    | 8,746    | 8,097    | 9,052    | 8,656     | 10,571    | 8,987     | 8,869     | 9,305     |
| Annual School Board payroll checks/direct deposits                         | 26,060   | 28,856   | 27,605   | 27,346   | 27,017   | 26,487    | 24,200    | 27,902    | 30,358    | 30,336    |
| Treasurer  |          |          |          |          |          |           |           |           |           |           |
| Real estate bills created  | 79,042   | 79,184   | 79,180   | 79,138   | 79,250   | 79,146    | 79,183    | 79,265    | 79,208    | 79,344    |
| Personal property bills created  | 68,579   | 68,710   | 68,621   | 66,022   | 65,966   | 66,394    | 67,164    | 67,245    | 68,435    | 68,706    |
| <b>Judicial Administration</b>   |          |          |          |          |          |           |           |           |           |           |
| Clerk of Court   |          |          |          |          |          |           |           |           |           |           |
| Deed book recordings   | 4,497    | 6,159    | 4,997    | 4,946    | 4,803    | 5,124     | 5,631     | 7,134     | 3,289     | 4,449     |
| Judgments  | 2,705    | 2,032    | 1,450    | 1,818    | 1,771    | 2,830     | 2,237     | 2,350     | 1,166     | 2,529     |
| <b>Public Safety</b>   |          |          |          |          |          |           |           |           |           |           |
| Fire and Emergency Services <sup>1</sup>                                   |          |          |          |          |          |           |           |           |           |           |
| Emergency responses  | 5,887    | 4,635    | 5,860    | 6,498    | 7,443    | 7,901     | 7,950     | 8,296     | 6,239     | 6,753     |
| Patients transported   | 3,350    | 2,428    | 2,521    | 3,003    | 3,060    | 2,866     | 2,979     | 3,107     | 3,397     | 3,625     |
| Fire responses   | 281      | 216      | 327      | 355      | 457      | 512       | 1,185     | 1,389     | 1,833     | 1,342     |
| EMS turn-out time, in minutes, when fully staffed                          | 2.70     | 2.30     | 2.54     | 2.55     | 4.50     | 2.90      | 3.09      | 3.08      | 2.46      | 2.49      |
| EMS drive time, in minutes, when fully staffed                             | 13.27    | 12.53    | 13.30    | 13.00    | 12.53    | 12.80     | 7.18      | 7.27      | 6.95      | 6.91      |
| EMS response time, in minutes, when fully staffed                          | 16.39    | 16.17    | 16.14    | 16.03    | 16.38    | 16.25     | 10.27     | 10.35     | 9.33      | 9.40      |
| Jail   |          |          |          |          |          |           |           |           |           |           |
| Average daily inmate population  | 104      | 106      | 100      | 105      | 105      | 100       | 107       | 87        | 88        | 99        |
| Sheriff's Office   |          |          |          |          |          |           |           |           |           |           |
| Physical arrests   | 1,450    | 1,563    | 1,830    | 1,917    | 2,587    | 1,360     | 1,123     | 1,057     | 1,240     | 1,551     |
| Traffic violations   | 500      | 356      | 910      | 639      | 1,240    | 1,552     | 1,193     | 907       | 766       | 876       |
| <b>Health and Human Services</b>   |          |          |          |          |          |           |           |           |           |           |
| Comprehensive Services Act   |          |          |          |          |          |           |           |           |           |           |
| Youth receiving services   | 45       | 32       | 29       | 32       | 30       | 21        | 12        | 13        | 27        | 23        |
| Social Services  |          |          |          |          |          |           |           |           |           |           |
| Medicaid Recipients  | 5,412    | 5,483    | 5,110    | 5,331    | 6,168    | 6,806     | 7,196     | 7,903     | 8,627     | 9,123     |
| Food Stamp Recipients  | 4,081    | 3,754    | 3,482    | 3,191    | 3,160    | 3,121     | 3,310     | 3,450     | 3,835     | 3,971     |
| Households receiving Heating Assistance                                    | 1,821    | 1,680    | 1,505    | 1,440    | 1,399    | 1,340     | 1,314     | 1,361     | 1,352     | 1,382     |
| Households receiving Cooling Assistance                                    | 586      | 528      | 513      | 533      | 533      | 505       | 518       | 652       | 621       | 646       |
| <b>Community Development</b>   |          |          |          |          |          |           |           |           |           |           |
| Building permits issued  | 631      | 692      | 753      | 727      | 754      | 752       | 901       | 1,447     | 867       | 444       |
| <b>Other Funds</b>   |          |          |          |          |          |           |           |           |           |           |
| Landfills  |          |          |          |          |          |           |           |           |           |           |
| Billable tons of refuse disposed   | 43,474   | 42,289   | 44,905   | 40,721   | 41,748   | 37,218    | 41,406    | 46,298    | 44,197    | 43,407    |
| Tons of recycled materials <sup>2</sup>                                    | 16,617   | 23,274   | 40,620   | 47,592   | N/A      | 2,733     | 3,704     | 3,250     | 3,761     | 2,932     |

**Sources:** Various county departments.

<sup>1</sup> Accomack County fire and rescue services are provided by county career staff and volunteers. The data above excludes volunteers. These times are in the 90th percentiles.

<sup>2</sup> This information is reported on a calendar year basis.

County of Accomack, Virginia

Table 16

Capital Asset Statistics by Function  
Last Ten Fiscal Years

| Function                                       | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    | 2024    |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Primary Government</b>                      |         |         |         |         |         |         |         |         |         |         |
| Public Safety:                                 |         |         |         |         |         |         |         |         |         |         |
| Police Stations                                | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       |
| Patrol units <sup>1</sup>                      | 52      | 51      | 51      | 52      | 53      | 56      | 60      | 55      | 60      | 55      |
| Fire training centers                          | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       |
| Animal control facilities                      | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       |
| Public Works:                                  |         |         |         |         |         |         |         |         |         |         |
| County owned buildings                         | 39      | 40      | 45      | 44      | 47      | 47      | 47      | 47      | 48      | 48      |
| Square foot in buildings                       | 162,797 | 164,297 | 167,094 | 169,316 | 195,800 | 197,455 | 197,455 | 197,455 | 201,335 | 201,335 |
| Refuse collection sites (staffed) <sup>2</sup> | 6       | 7       | 7       | 7       | 7       | 2       | 2       | 2       | 2       | 2       |
| Active landfills                               | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       |
| Solid waste transfer stations                  | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       |
| Refuse collection vehicles <sup>2</sup>        | 4       | 4       | 4       | 4       |         | 5       | 5       | 8       | 7       | 3       |
| Parks, Recreation and Cultural:                |         |         |         |         |         |         |         |         |         |         |
| Athletic fields                                | 18      | 18      | 18      | 20      | 20      | 20      | 20      | 20      | 20      | 20      |
| Tennis courts                                  | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       |
| Fishing/boating facilities:                    |         |         |         |         |         |         |         |         |         |         |
| Dock and/or ramp facilities                    | 15      | 15      | 15      | 15      | 15      | 17      | 17      | 17      | 17      | 17      |
| Low impact water access site                   | 9       | 9       | 9       | 9       | 9       | 5       | 5       | 5       | 5       | 5       |
| Pier or bulkhead only                          | 3       | 3       | 3       | 3       | 3       | 5       | 5       | 5       | 5       | 5       |
| Community Development:                         |         |         |         |         |         |         |         |         |         |         |
| Number of T-hangar buildings                   | 2       | 2       | 2       | 2       | 2       | 2       | 2       | 2       | 2       | 2       |
| Number of T-hangar units                       | 18      | 18      | 18      | 18      | 18      | 18      | 18      | 18      | 18      | 18      |
| Length of runway                               | 5000'   | 5000'   | 5000'   | 5000'   | 5000'   | 5000'   | 5000'   | 5,000   | 5,000   | 5,000   |
| Education:                                     |         |         |         |         |         |         |         |         |         |         |
| Elementary schools                             | 5       | 5       | 5       | 5       | 5       | 5       | 5       | 5       | 5       | 5       |
| Elementary school capacity                     | 2,975   | 2,975   | 2,975   | 2,975   | 2,975   | 2,975   | 2,975   | 2,975   | 2,975   | 2,161   |
| Secondary schools                              | 4       | 4       | 4       | 4       | 4       | 4       | 4       | 4       | 4       | 4       |
| Secondary school capacity                      | 2,900   | 2,900   | 2,900   | 2,900   | 2,900   | 2,900   | 2,900   | 2,900   | 2,900   | 2,226   |
| Combined schools                               | 2       | 2       | 2       | 2       | 2       | 2       | 2       | 2       | 2       | 2       |
| Combined school capacity                       | 575     | 575     | 575     | 575     | 575     | 575     | 575     | 575     | 575     | 301     |
| School buses                                   | 111     | 111     | 119     | 110     | 112     | 92      | 83      | 87      | 101     | 93      |
| <b>Component Units</b>                         |         |         |         |         |         |         |         |         |         |         |
| Industrial Development Park                    |         |         |         |         |         |         |         |         |         |         |
| Acreage available for sale                     | 259.28  | 259.28  | 247.21  | 247.21  | 247.21  | 240.12  | 240.12  | 240.12  | 240.12  | 234.62  |

Sources: Various County departments.

<sup>1</sup> Includes process server vehicles.

<sup>2</sup> This information does not include the County's active landfill.



# Compliance Section

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *Specifications for Audits of Counties, Cities and Towns*, issued by the Auditor of Public Accounts of the Commonwealth of Virginia, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Accomack, Virginia (the "County"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated April 15, 2025.

### **Report on Internal Control over Financial Reporting**

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

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



Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. **We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs, as item 2024-001, that we consider to be a material weakness.**

## Report on Compliance and Other Matters

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

## County's Response to Findings

*Government Auditing Standards* requires the auditor to perform limited procedures on the County's response (Corrective Action Plan and Status of Prior Year Findings) to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The County's response (Corrective Acton Plan and Status of Prior Year Findings) was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

## Purpose of this Report

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



CERTIFIED PUBLIC ACCOUNTANTS

Newport News, Virginia  
April 15, 2025

# County of Accomack, Virginia

## Summary of Compliance Matters

June 30, 2024

As more fully described in the Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, we performed tests of the County's compliance with certain provisions of the laws, regulations, contracts, and grants shown below.

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### State Compliance Matters

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#### Code of Virginia

Budget and Appropriation Laws  
Cash and Investment Laws  
Conflicts of Interest Act  
Local Retirement Systems  
Debt Provisions  
Procurement Laws  
Comprehensive Services Act  
Uniform Disposition of Unclaimed Property Act  
Sheriff Internal Controls

#### State Agency Requirements

Education  
Social Services  
Fire Programs Aid to Localities

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### Federal Compliance Matters

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#### *Compliance Supplement for Single Audits of State and Local Governments*

Provisions and conditions of agreements related to federal program selected for testing.

## **Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance**

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

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

#### *Opinion on Compliance for Each Major Program*

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

In our opinion, the County of Accomack, Virginia, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

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

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

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

## *Auditor's Responsibilities for the Audit of Compliance*

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County of Accomack, 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 Accomack, 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 Accomack, 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 combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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



CERTIFIED PUBLIC ACCOUNTANTS

Newport News, Virginia  
April 15, 2025

**County of Accomack, Virginia**  
**Schedule of Expenditures of Federal Awards**  
**Primary Government and Discretely Presented Component Unit**  
Year Ended June 30, 2024

| <b>Federal Grantor</b><br><b>Pass Through Grantor</b><br><b>Program or Cluster Title</b>                                 | <b>Pass-through</b><br><b>Entity Identifying</b><br><b>Number</b> | <b>Federal</b><br><b>Assistance Listings</b><br><b>Number</b> | <b>Federal</b><br><b>Expenditures</b> |
|--|---|---|---------------------------------------|
| <b>PRIMARY GOVERNMENT AND COMPONENT UNITS-SCHOOL BOARD AND ECONOMIC DEVELOPMENT AUTHORITY</b>                            |   |   |                                       |
| <b>Department of Agriculture:</b>  |   |   |                                       |
| <u>Direct Payments</u>   |   |   |                                       |
| USDA Rural Business Development Grant  | RO14612578198   | 10.351  | 12,387                                |
| <b>Total Department of Agriculture</b>   |   |   | <u>12,387</u>                         |
| <b>Virginia Department of Justice</b>  |   |   |                                       |
| <u>Direct Payments</u>   |   |   |                                       |
| Inmate Social Security Bounty  | N/A   | 16.000  | 5,000                                 |
| <u>Pass Through Payments</u>   |   |   |                                       |
| Virginia Department of Justice:  |   |   |                                       |
| ARPA Law Enforcement Equipment   | 509521  | 21.027  | 427,000 *                             |
| Crime Victim Assistance  | 23-00983VG19  | 16.575  | 26,753                                |
| Crime Victim Assistance  | 24-00983VG20  | 16.575  | 67,153                                |
| Subtotal 16.575  |   |   | <u>520,906</u>                        |
| <b>Total Virginia Department of Justice</b>  |   |   | <u>525,906</u>                        |
| <b>Department of Transportation</b>  |   |   |                                       |
| <u>Direct Payments</u>   |   |   |                                       |
| Airport Improvement Program - 35100330272023   | N/A   | 20.106  | 27,090                                |
| Airport Improvement Program - 35100330282023   | N/A   | 20.106  | 1,060,555                             |
| Subtotal 20.106  |   |   | <u>1,087,645</u>                      |
| <u>Pass Through Payments</u>   |   |   |                                       |
| Virginia Department of Transportation:   |   |   |                                       |
| State and Community Highway Safety (Highway Safety Cluster)  | BPT 2024-54304  | 20.600  | 22,988                                |
| <b>Total Department of Transportation</b>  |   |   | <u>1,110,633</u>                      |
| <b>Department of Homeland Security</b>   |   |   |                                       |
| <u>Pass Through Payments:</u>  |   |   |                                       |
| Virginia Department of Emergency Services:   |   |   |                                       |
| Hazard Mitigation Grant  | FEMA-DR-4291-VA-009   | 97.039  | 220,361                               |
| Homeland Security Grant Program  | EMW-2023-SS-00109   | 97.067  | 48,300                                |
| Local Emergency Management Performance Grant (LEMPG)   | EMP-2023-EP-00006   | 97.042  | 15,000                                |
| <b>Total Department of Homeland Security</b>   |   |   | <u>283,661</u>                        |
| <b>Department of Agriculture</b>   |   |   |                                       |
| <u>Pass Through Payments</u>   |   |   |                                       |
| Department of Social Services:   |   |   |                                       |
| SNAP Cluster:  |   |   |                                       |
| State Administrative Matching Grants for Supplemental Nutrition Assistance Programs                                      | 0010123/0010124/0040123/0040124                                   | 10.561  | 674,805                               |
| <b>Total Department of Agriculture</b>   |   |   | <u>674,805</u>                        |
| <b>Department of Health and Human Services</b>   |   |   |                                       |
| <u>Pass Through Payments</u>   |   |   |                                       |
| Virginia Department of Social Services:  |   |   |                                       |
| IV-E Prevention Services   | 1140123/1140124   | 93.472  | 7,094                                 |
| Guardianship Assistance (KinGap)   | 1110122/1110123   | 93.090  | 496                                   |
| MaryLee Allen Promoting Safe and Stable Families   | 0950122/0950123   | 93.556  | 18,064                                |
| Temporary Assistance for Needy Families (TANF Cluster)   | 0400123/0400124   | 93.558  | 374,458                               |
| Refugee and Entrant Assistance - State/Replacement Designee Administered Programs  | 0500123/0500124   | 93.566  | 1,806                                 |
| Low-Income Home Energy Assistance  | 0600423/0600424   | 93.568  | 92,409                                |
| Child Care Mandatory and Matching Funds of the Child Care and Development Fund (Child Care and Development Fund Cluster) | 0760123/0760124   | 93.596  | 85,096                                |
| Stephanie Tubbs Jones Child Welfare Services Program   | 0900122/0900123   | 93.645  | 336                                   |
| APS COVID-19 Relief  | 80000321  | 93.747  | 4,723                                 |
| Foster Care-Title IV-E   | 1100123/1100124   | 93.658  | 206,252                               |
| Adoption Assistance IV-E   | 1120123/1120124   | 93.659  | 215,705                               |
| Social Services Block Grant  | 1000123/1000124   | 93.667  | 370,927                               |
| John H. Chafee Foster Care Program for Successful Transition to Adulthood  | 9150122/9150123   | 93.674  | 7,391                                 |
| Children's Health Insurance Program  | 0540123/0540124   | 93.767  | 6,032                                 |
| Medical Assistance Program (Medicaid Cluster)  | 1200123/1200124   | 93.778  | 529,225                               |
| <b>Total Department of Health and Human Services</b>   |   |   | <u>1,920,014</u>                      |
| <b>Department of the Interior</b>  |   |   |                                       |
| <u>Direct Payments</u>   |   |   |                                       |
| Chincoteague Wildlife Refuge   | N/A   | 15.000  | 77,990                                |
| <b>Total Department of the Interior</b>  |   |   | <u>77,990</u>                         |

**County of Accomack, Virginia**  
**Schedule of Expenditures of Federal Awards**  
**Primary Government and Discretely Presented Component Unit**  
Year Ended June 30, 2024

| <b>Federal Grantor</b>  | <b>Pass-through Entity Identifying Number</b> | <b>Federal Assistance Listings Number</b> | <b>Federal Expenditures</b> |
|---|---|---|-----------------------------|
| <b>Pass Through Grantor</b>   |   |   |                             |
| <b>Program or Cluster Title</b>   |   |   |                             |
| <b>Department of Treasury</b>   |   |   |                             |
| <u>Direct Payments</u>  |   |   |                             |
| Local Assistance and Tribal Consistency Fund  | N/A   | 21.032                                    | 76,680                      |
| <u>Pass Through Payments</u>  |   |   |                             |
| Virginia Department of Social Services:   |   |   |                             |
| COVID-19 - Coronavirus State and Local Fiscal Recovery Funds - Local DSS Overtime Surge           | 9122222                                       | 21.027                                    | 6,692                       |
| Virginia Department of Education:   |   |   |                             |
| COVID-19 - Coronavirus Relief Fund (ARP CSLFRF HVAC Replacement and Improvement)                  | SLRFP1026                                     | 21.027                                    | 57,557                      |
| Subtotal 21.027   |   |   | 64,249 *                    |
| <b>Total Department of the Treasury</b>   |   |   | 140,929                     |
| <b>Department of Housing and Urban Development</b>  |   |   |                             |
| <u>Pass Through Payments</u>  |   |   |                             |
| Virginia Department of Housing and Community Development:   |   |   |                             |
| Community Development Block Grants/State's program and Non-Entitlement Grants in Hawaii           | 86-0162-0-1-451                               | 14.228                                    | 113,446                     |
| Community Development Block Grants/State's program and Non-Entitlement Grants in Hawaii           | 86-0162-0-1-451                               | 14.228                                    | 68,974                      |
| Community Development Block Grants/State's program and Non-Entitlement Grants in Hawaii           | 86-0162-0-1-451                               | 14.228                                    | 34,798                      |
| Subtotal 14.228   |   |   | 217,218                     |
| <b>Total Department of Housing and Urban Development</b>  |   |   | 217,218                     |
| <b>Department of Agriculture</b>  |   |   |                             |
| <u>Pass Through Payments</u>  |   |   |                             |
| Virginia Department of Agriculture and Consumer Services:   |   |   |                             |
| Food Distribution (Child Nutrition Cluster)   | 10.555/2021/2022                              | 10.555                                    | 161,354                     |
| SCA Funds   | 202221N89034                                  | 10.555                                    | 106,408                     |
| National School Lunch Programs (NSLP)   | 202121N11994                                  | 10.555                                    | 2,238,533                   |
| Subtotal 10.555   |   |   | 2,506,295                   |
| Federal School Breakfast Program  | 202121N11994                                  | 10.553                                    | 1,108,555                   |
| COVID-19-Summer Food Service Program for Children   | 202121N11994                                  | 10.559                                    | 688,846                     |
| Total Child Nutrition Cluster   |   |   | 4,303,696                   |
| Child & Adult Care Food Program - Cash in Lieu  | 202323N202041                                 | 10.558                                    | 1,625                       |
| Child & Adult Care Food Program -Food   | 202323N119941                                 | 10.558                                    | 42,452                      |
| Subtotal 10.558   |   |   | 44,077                      |
| Pandemic Electronic Benefit Transfer (P-EBT)  | 202121S900941                                 | 10.649                                    | 3,256                       |
| <b>Total Department of Agriculture</b>  |   |   | 4,351,029                   |
| <b>Virginia Department of Education</b>   |   |   |                             |
| <u>Pass Through Payments</u>  |   |   |                             |
| Virginia Department of Education:   |   |   |                             |
| Title I Grants to Local Educational Agencies  | S010A120046/S010A220046                       | 84.010                                    | 2,368,719                   |
| Migrant Education - State Grant Program   | S011A190047/S011A200047                       | 84.011                                    | 177,454                     |
| Special Education - Grants to States Part B Section 611   | H027A200107/H027A210107                       | 84.027                                    | 1,056,500                   |
| Special Education - IDEA - Part B 611 ARP Flowthrough   | H027X210107                                   | 84.027                                    | 131,039                     |
| Subtotal 84.027   |   |   | 1,187,539                   |
| Special Education - Preschool Grants Section 619  | H173A210112/H173A220112                       | 84.173                                    | 40,970                      |
| Total special education cluster   |   |   | 1,228,509                   |
| Career and Technical Education - Basic Grants to States   | V048A220046/V048A210046                       | 84.048                                    | 133,932                     |
| Rural Education   | S358B230046                                   | 84.358                                    | 49,858                      |
| Limited English Proficient - English Language Acquisition Grants                                  | S365A230046                                   | 84.365                                    | 92,992                      |
| Supporting Effective Instruction State Grants (Formerly Improving Teacher Quality State Grants)   | S367A23044                                    | 84.367                                    | 293,296                     |
| Student Support and Academic Enrichment Program   | S424A230048                                   | 84.424                                    | 110,239                     |
| ARP Homeless II (subrecipient) (ARP-HCY)+D59  | S425W210048                                   | 84.425W                                   | 20,552                      |
| COVID-19-Education Stabilization Fund (CRRSA ESSER II)  | S425D210008                                   | 84.425D                                   | 388,468                     |
| COVID-19-Education Stabilization Fund (ESSER III Division Allocations)                            | S425U210008                                   | 84.425U                                   | 3,826,358                   |
| COVID-19-Education Stabilization Fund (ESSER - RARS)  | S425U210008                                   | 84.425U                                   | 14,980                      |
| COVID-19-Education Stabilization Fund (Educator Recruitment & Retention - TEAL)                   | S425U210008                                   | 84.425U                                   | 8,216                       |
| COVID-19-Education Stabilization Fund (ARP ESSER III State Set Aside for Before and After School) | S425U210008                                   | 84.425U                                   | 48,043                      |
| COVID-19-Education Stabilization Fund (ARP ESSER III State Set Aside for Summer Learning)         | S425U210008                                   | 84.425U                                   | 12,050                      |
| Subtotal 84.425U  |   |   | 3,909,647                   |
| Total Education Stabilization Fund  |   |   | 4,318,667                   |
| <b>Total Department of Education</b>  |   |   | 8,773,666                   |
| <b>Total Expenditures of Federal Awards - Reporting Entity</b>                                    |   |   | \$ 18,088,238               |

Note: This schedule does not include Federal award expenditures of the Accomack-Northampton Planning District Commission.

\* Total expenditures for Program 21.027 were \$491,249.

**County of Accomack, Virginia**  
**Notes to Schedule of Expenditures of Federal Awards**  
**June 30, 2024**

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**Note 1 – Basis of Accounting**

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The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the County of Accomack, Virginia under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards. Because the Schedule presents only a selected portion of the operations of the County of Accomack, Virginia, it is not intended to and does not present the financial position, changes in net position, or cash flows of the County of Accomack, Virginia.

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

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

(2) There were no amounts passed-through to subrecipients by the County during 2024.

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**Note 3 – Food Donation**

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

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**Note 4 – De Minimis Cost Rate**

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

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**Note 5 – Loan Balances**

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



## County of Accomack, Virginia

### Notes to Schedule of Expenditures of Federal Awards

June 30, 2024

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#### Note 7 – Relationship to Financial Statements

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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   | \$ 1,008,249                |
| Virginia Public Assistance Fund  | 2,601,511                   |
| Hazard Mitigation Fund   | 220,361                     |
| Rehabilitation Projects Fund   | 217,218                     |
| Airport  | 1,087,645                   |
| Total primary government   | <u>5,134,984</u>            |
| Component Unit Economic Development Authority:                                   |                             |
| Economic Development Authority   | <u>12,387</u>               |
| Component Unit School Board:   |                             |
| School Operating Fund  | 8,830,523                   |
| School Cafeteria Fund  | 4,190,375                   |
| School Board   | <u>13,020,898</u>           |
| Total federal expenditures per basic financial statements                        | <u>18,168,269</u>           |
| Payments in lieu of taxes  | (35,026)                    |
| Federal Indirect Costs charged to DSS  | (206,359)                   |
| Non-cash expenditures - value of donated commodities                             | <u>161,354</u>              |
| Total federal expenditures per the Schedule of Expenditures<br>of Federal Awards | <u><u>\$ 18,088,238</u></u> |

**County of Accomack, Virginia**  
**Schedule of Findings and Questioned Costs**  
**June 30, 2024**

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**A – Summary of Auditor’s Results**

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1. The auditor’s report expresses an **unmodified opinion** on the financial statements.
2. **No significant deficiencies and one material weakness** relating to the audit of the financial statements were reported in the Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.
3. **No instances of noncompliance** material to the financial statements were disclosed.
4. **No significant deficiencies and no material weaknesses** relating to the audit of the major federal award programs was reported in the Independent Auditor’s Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance.
5. The auditor’s report on compliance for the major federal award programs expresses an **unmodified opinion**.
6. The audit disclosed **no audit findings relating to the major programs**.

The programs tested as major were:

| <b>Name of Program</b>   | <b>Assistance Listing<br/>Number</b> |
|--|--------------------------------------|
| Child Nutrition Cluster:   |                                      |
| School Breakfast Program   | 10.553                               |
| National School Lunch Program  | 10.555                               |
| Summer Food Service Program for Children   | 10.559                               |
| Airport Improvement Program  | 20.106                               |
| Education Stabilization Fund:  |                                      |
| American Rescue Plan – Elementary and Secondary School<br>Emergency Relief – Homeless Children and Youth | 84.425W                              |
| Elementary and Secondary School Emergency Relief Fund  | 84.425D                              |
| American Rescue Plan – Elementary and Secondary School<br>Emergency Relief                               | 84.425U                              |

7. The threshold for distinguishing Type A and B programs was **\$750,000**.
8. The County was **not** determined to be a **low-risk auditee**.

**County of Accomack, Virginia**  
**Schedule of Findings and Questioned Costs**  
**June 30, 2024**

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**B – Findings - Financial Statement Audit**

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*2024-001: Financial Reporting (Material Weakness)*

Condition

Complete and accurate financial information for the fiscal year-end annual financial report was not able to be produced timely. Material misstatements within the financial statements were identified throughout the audit.

Criteria

Management should have processes and procedures in place so as to be able to generate financial statements and reports that are complete and accurate on a timely basis and in accordance with generally accepted accounting principles (GAAP).

Cause

The current size of the finance staffing of the County and School Board may not be sufficient to detect and prevent material errors.

Effect

Financial statements and reports prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) were not able to be generated accurately on a timely basis.

Recommendation

We recommend that management re-evaluate the current staff structure and assignment of responsibilities in order to re-align roles and responsibilities with appropriate personnel or otherwise bolster their resource base so as to be able to meet the criteria.

Views of Responsible Officials and Planned Corrective Action

See Corrective Action Plan.

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**C – Findings and Questioned Costs - Major Federal Award Program Audit**

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None noted.

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**D – Findings - Commonwealth of Virginia**

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None noted.



Michael T. Mason, CPA  
County Administrator

# COUNTY OF ACCOMACK

## OFFICE OF THE COUNTY ADMINISTRATOR

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### Status of Prior Year Findings

#### IC-2023-001: Financial Reporting (Material Weakness)

##### *Condition:*

Complete and accurate financial information for the fiscal year-end annual financial report was not able to be produced timely. Material misstatements within the financial statements were identified throughout the audit.

##### *Recommendation:*

We recommend that management re-evaluate the current staff structure and assignment of responsibilities in order to re-align roles and responsibilities with appropriate personnel or otherwise bolster their resource base so as to be able to meet the criteria.

##### *Current Status:*

See current year Finding 2024-001.

##### *Management's Response*

Please see current year response as written. Management concurs with the finding.

#### FA-2023-001: Lack of Timely Reporting, Reporting, Education Stabilization Funds (ESF) #84.425C, 84.425D, 84.425W, and 84.425U (Material Weakness and Nonmaterial Compliance)

##### *Condition:*

Federal Funding Accountability and Transparency Act (FFATA) report required to be submitted by the Schools to the Virginia Department of Education (VDOE) annually, by September 29, 2023, for the year under audit was not completed until January 2024.

##### *Recommendation:*

Those in positions of oversight and monitoring of federal awards should ensure that all required reports are filed timely.

##### *Current Status*

Finding was resolved in the current year.

##### *Management's Response:*

Management concurs the finding was resolved during fiscal year 2024.



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Michael T. Mason, CPA  
County Administrator

### Status of Prior Year Findings (Continued)

#### VA-2023-001: Unclaimed Property

##### *Condition:*

A total of approximately \$2,575 in outstanding checks of amounts greater than \$100 per check as of June 30, 2023, were over a year old as of June 30, 2022. These checks are from the County Accounts Payable and School Board Payroll cash accounts.

##### *Recommendation:*

We recommend that any checks over \$100 that are aged over one year old as of the fiscal year end be reported as unclaimed property by the following November deadline.

##### *Current Status*

Finding was resolved in the current year.

##### *Management's Response:*

Management concurs the finding was resolved during fiscal year 2024.

#### VA-2023-002: Conflicts of Interest

##### *Condition:*

Twelve out of fifty-one conflict of interest forms were not filed by the February 1, 2023, deadline.

##### *Recommendation:*

We recommend that applicable Board members be contacted prior to the deadline to ensure forms are filed in a timely manner.

##### *Current Status*

Finding was resolved in the current year.

##### *Management's Response:*

Management concurs the finding was resolved during fiscal year 2024.



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County Administrator

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### ***Corrective Action Plan for Finding 2024-001: Financial Reporting (Material Weakness)***

#### Condition

Complete and accurate financial information for the fiscal year-end annual financial report was not able to be produced timely. Material misstatements within the financial statements were identified throughout the audit.

#### Criteria

Management should have processes and procedures in place so as to be able to generate financial statements and reports that are complete and accurate on a timely basis and in accordance with generally accepted accounting principles (GAAP).

#### Cause

The current size of the finance staffing of the County and School Board may not be sufficient to detect and prevent material errors.

#### Effect

Financial statements and reports prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) were not able to be generated accurately on a timely basis.

#### Recommendation

We recommend that management re-evaluate the current staff structure and assignment of responsibilities in order to re-align roles and responsibilities with appropriate personnel or otherwise bolster their resource base so as to be able to meet the criteria.

#### Views of Responsible Officials and Planned Corrective Action

We acknowledge the recurring finding regarding financial reporting. The County is actively working to enhance its financial reporting processes, including improving the timeliness of the ACFR completion. To support these efforts, the Accomack County Finance Department was authorized to fill a full-time position. This position was initially created as an entry-level role and was upgraded to the deputy director level to bring in the additional knowledge and expertise needed to advance financial reporting. The County aims to fill this position by June 30, 2025. Additionally, the vacant County Finance Director position was filled in FY25 by a licensed CPA with extensive experience, having previously served as finance director for government agencies.

Additionally, the County recently engaged a third-party firm to assess the compensation and classification of staff to ensure alignment with the external market. The study revealed that, on average, County employee compensation was 15.9% below that of comparable organizations. As a result, significant salary increases were approved for fiscal year 2024, which did aid in filling Finance Director position and we expect this to again aid in filling the Deputy Finance Director position in FY25.



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County Administrator

## COUNTY OF ACCOMACK

### OFFICE OF THE COUNTY ADMINISTRATOR

---

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The County remains committed to prioritizing financial reporting, including the year-end annual financial report, as a core competency. As always, we welcome any suggestions from Brown Edwards to help improve our processes and protocols, further strengthening our financial reporting capacity and capabilities.

Responsible Official: Michael T. Mason, CPA, County Administrator [mmason@co.accomack.va.us](mailto:mmason@co.accomack.va.us) (757-787-5716); estimated completion date of no later than June 30, 2025, for the new hire.