



WILLIAMSBURG
JAMES CITY COUNTY
PUBLIC SCHOOLS
— EST. 1955 —

Annual Comprehensive Financial Report

A Component Unit of James City County, Virginia

For the Fiscal Year Ended June 30, 2024



WILLIAMSBURG
JAMES CITY COUNTY
PUBLIC SCHOOLS
EST. 1955

*Serving the City of Williamsburg and the
County of James City*

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2024
(With Independent Auditors' Report thereon)

Prepared By:

WJCC Department of Finance
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WILLIAMSBURG – JAMES CITY COUNTY PUBLIC SCHOOLS

(Component Unit of James City County, Virginia)

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ANNUAL COMPREHENSIVE FINANCIAL REPORT
WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS
(Component Unit of James City County, Virginia)

Members of the School Board and School Board Officials as of July 1, 2024

City of Williamsburg

Ms. Andrea Donnor Vice-Chair
Ms. Amy Chen School Board Member

James City County

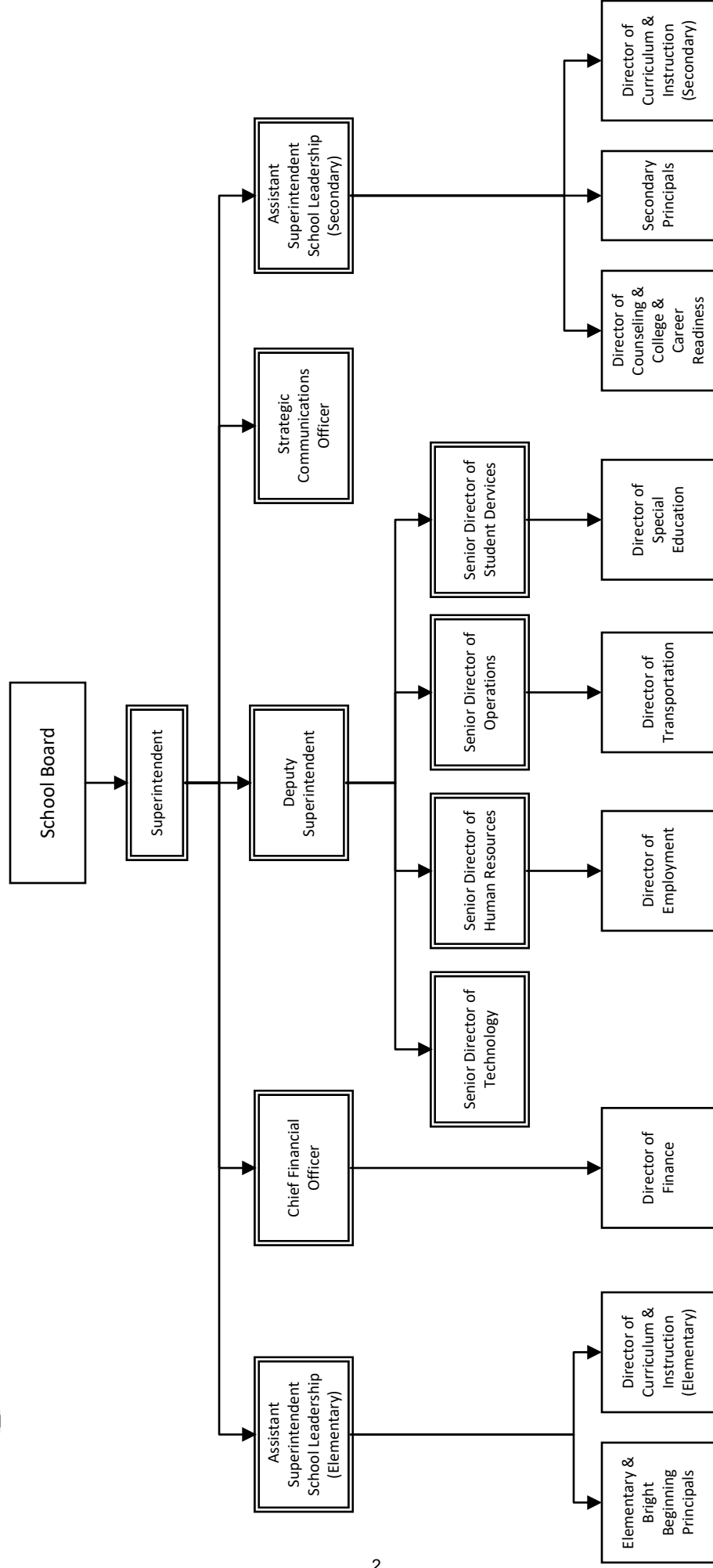
Ms. Sarah Ortego. Chair
Ms. Kimberley Hundley School Board Member
Dr. Daniel Cavazos..... School Board Member
Mr. Michael Hosang School Board Member
Mr. Randy Riffle School Board Member

Officials

Dr. Olwen E. Herron Superintendent of Schools
Ms. Y. Rene Ewing Chief Financial Officer
Ms. Kelsie Bowen Director of Finance
Ms. Beth Allar..... Clerk
Ms. Jennifer D. Tomes..... Treasurer



Williamsburg-James City County Public Schools Organization Chart





WILLIAMSBURG
JAMES CITY COUNTY

PUBLIC SCHOOLS

EST. 1955

November 26, 2024

WJCC School Board

Sarah G. Ortego
Chair
Jamestown District

Andrea M. Donnor
Vice Chair
City of Williamsburg

Kimberley M. Hundley
Parliamentarian
Powhatan District

Daniel R. Cavazos,
M.D.
Roberts District

Amy Chen, M.A.T.
City of Williamsburg

Michael T. Hosang,
J.D.
Stonehouse District

Randy J. Riffle
Berkeley District

Superintendent
Olwen E. Herron, Ed.D.

To Citizens
of James City County, Virginia:

To Citizens
of the City of Williamsburg, Virginia:

To School Board Members
of Williamsburg-James City County Public Schools:

The Annual Comprehensive Financial Report (ACFR) of Williamsburg-James City County Public Schools (WJCC, or the School Division), a component unit of James City County, Virginia, for the fiscal year that ended June 30, 2024, is hereby submitted. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and includes all disclosures necessary to understand the School Division's financial activities. The responsibility for the accuracy, completeness and fairness of the data presented, as well as all accompanying disclosures, rests with the School Division.

This report is prepared in conformity with accounting principles generally accepted in the United States of America for governments as promulgated by the Governmental Accounting Standards Board (GASB). This report is intended to present a comprehensive summary of significant financial data to meet the needs of the citizens, taxpayers, financial institutions, and the Williamsburg-James City County School Board (the School Board). Generally accepted accounting principles (GAAP) require that management provide a narrative introduction and an overview and analysis to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). This letter of transmittal is intended to complement and accompany the required MD&A. The MD&A can be found immediately following the independent auditors' report.

The firm of Cherry Bekaert LLP performed the audit of Williamsburg-James City County Public Schools this year. They were awarded the contract to provide the annual financial audit through the year ended June 30, 2027, with an opportunity for five one year renewals, as part of a combined proposal between Williamsburg-James City County Public Schools, James City County, James City County Service Authority, James City County Economic Development Authority, Virginia Peninsula Regional Jail Authority, the Middle Peninsula Juvenile Detention Center, Williamsburg Area Transit Authority, and the Williamsburg Area Medical Association Corporation trading as Olde Towne Medical and Dental Center. The unmodified report of Cherry Bekaert LLP, the highest possible result of the audit process, accompanies the financial statements in this report.

The School Division was developed as a result of an agreement of consolidation between the governing bodies and the school boards of the City of Williamsburg (the City) and James City County (the County) on January 14, 1954. The Division is considered a component unit of James City County.

This report includes all funds that are controlled by or dependent on the School Superintendent and School Board. Additional information regarding the School Division's financial reporting entity may be found in the notes to the basic financial statements. During school year 2023-2024, the School Division operated three high schools (Grades 9-12), four middle schools (Grades 6-8), and nine elementary schools (Grades K-5). The School Division served 11,324 K-12 students and 379 Pre-K students and provided a full range of educational services appropriate to grades Pre-K through 12, including regular and enriched academic education, specialized education, occupational education, and programs for those with limited English proficiency. These programs are supplemented by a wide variety of offerings in fine arts and athletics.

ECONOMIC OUTLOOK AND CONDITION

The School Division has seen a gradual increase in economic activity during the current fiscal year. Overall, total intergovernmental revenue increased by 7.5% from last year. Total intergovernmental revenue amounted to \$190.8 million, of that amount, \$102.2 million was revenue from the City and the County, \$73.9 million represented aid from the Commonwealth of Virginia (the Commonwealth), and \$14.7 million was revenue from the federal government.

Projected enrollment for the 2025 fiscal year is 11,324, which is the actual enrollment as of September 2023. FY2025 includes a net decrease in staffing of 22 under FY2024 for a total of 1,983.16 Full Time Equivalent positions.

The School Board provides educational services in 16 separate school facilities. The School Board's buildings range in age from six years old to 93 years old, with the average age of all schools being 36 years old.

MAJOR INITIATIVES

For school year 2023 – 2024, WJCC staff continued focusing on academic excellence, prioritizing in-person instruction paired with an emphasis on student attendance rates, working collaboratively, prioritizing partnerships with families and the community, keeping student learning and quality instruction at the core of the school division's work and preparing students for future careers and exemplary citizenship. Overall, the division's student enrollment remained relatively stable at 11,324 students and all 16 schools are fully accredited. Typical benchmarks for student and school success, such as PALS, VKRP, common assessments and the Virginia Growth Assessments in reading and mathematics were used to identify areas of academic need and to inform instructional planning.

The Spring 2024 SOL results showed that WJCC Schools outperformed the state average and exceeded the state benchmark in all five tested areas (English reading & writing, mathematics, science, and history/social science). In comparison to the Spring 2023 SOL results, WJCC Schools' performance showed improvement across all five content areas including English reading & writing, mathematics, science, and history. Although we have not completely returned to pre-pandemic levels, the gap is narrowing. WJCC staff is committed to embracing a student-centered focus to ensure the success of each student in the division. Although increases

were noted, the data showed a need for increasing specific student subgroups' performance in English reading, mathematics, and science. WJCC Schools will continue utilizing multiple data points to strategically plan, provide quality first-time instruction, and accelerate all students' achievement. In closing, the On-Time Graduation Rate (OGR) saw notable improvement from 92.7% in the Spring of 2023 to 95.3% for the Spring 2024 representing 908 students graduating on time.

The FY2024 budget maintained a strategic focus on staffing and providing resources and materials to support quality teaching and learning for increased student achievement. Division staff responded with fortitude to maintain WJCC Schools' reputation for excellence, no matter the challenge.

FINANCIAL INFORMATION

Internal Controls

Internal controls are designed to provide reasonable assurance that assets of the reporting entity are protected from loss, theft, or misuse, and to ensure that reliable financial records are maintained for preparation of financial statements that are in conformity with generally accepted accounting principles.

Internal control evaluations occur with the above guidelines when the annual audit process is undertaken and they are felt to adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions. In addition, this internal control structure is subject to periodic evaluation by management of the School Division.

Budgetary Controls

Budgetary controls are maintained to ensure compliance with Virginia statutes governing public entities and school operations. These statutes provide legal standards for preparing, presenting, adopting, and administering the budget. The School Board presents a proposed budget to the City and the County governing bodies, who then adopt their own operating and capital project budgets incorporating their contributions to the School Division. The School Board makes any required adjustments, and then adopts an amended budget. The Superintendent is authorized to make expenditures and commitments of funds as approved by the School Board in the adopted annual budget in accordance with the School Board's policies and applicable state and federal regulations and laws. The legal level of budgetary control is at the fund level in regard to County and City appropriations (i.e., the level at which expenditures cannot legally exceed the appropriated amount). However, the School Board has established the function¹ level as their level of control over the budget.

The School Division also maintains an encumbrance accounting system as one method of accomplishing budgetary control. Outstanding encumbrances are reported as an assignment of fund balance of the General Fund at year end. Beginning with the 1996-1997 fiscal year, a contractual agreement exists with the City and County that documents the required disposition of unexpended appropriated School funds at year-end. The most recent amendment to the agreement was in May 2022.

¹ (Defined functional areas are: general and administrative, instruction, pupil transportation, attendance and health services, operations and maintenance, and technology).

Financial Highlights

The Williamsburg-James City County Public Schools continues to be in sound financial condition as demonstrated by the basic financial statements included in this report. As reflected in the reports:

- WJCC met its expense obligations and returned a total of \$9.7 million in unexpended appropriations to the City and County;
- Local tax resources from the City and County continue to be a major funding source for the division;

Williamsburg-James City County Public Schools is a component unit of James City County, Virginia, and the County is the legal holder of debt related to the acquisition of school facilities.

While the School Division will continue to operate within a balanced budget, there is a high level of anticipation in regard to the State funding of K-12 education in the second year of the 2024-26 biennial budget. Increased costs for fuel, utilities, and health insurance as well as competitive compensation will also put greater strain on the budget. Developing a balanced budget that continues to provide for our number one priority of teaching and learning will remain a challenge.

Long-Term Financial Planning

The annual budget reflects WJCC's varied plans by allocating resources to carry out the goals defined through the division wide planning processes. The major planning activities are:

- **WJCC's Approved Budget** – adopted annually by the School Board and reflects ongoing programs as well as initiatives for the next fiscal year.
- **Capital Improvement Program** – adopted annually by the School Board and contains the ten-year capital improvement plans.
- **Enrollment Projections** – prepared annually based on the official fall enrollment to assist in facility planning.

WJCC is fiscally dependent (i.e., it does not have taxing or levying authority, or borrowing authority) and is required by state law to operate within a balanced budget. WJCC derives most of its funding from allocations from the City of Williamsburg, James City County, and the Commonwealth of Virginia. Long-term financial planning includes a five-year forecast submission to the governing bodies as part of the annual budget process which assesses the fiscal impact of the capital improvement program on the School Division's operations.

Relevant Financial Policies

As a component unit, WJCC is directly impacted by the County's Financial Policies that control fund balance, revenues and collections, debt management, cash management, and investments. These areas in particular have a long-term impact on the fiscal health of the County and WJCC.

Independent Audit

An independent audit of the School Board's finances is required each fiscal year by either the Virginia Auditor of Public Accounts or a firm of independent Certified Public Accountants. Accordingly, the records have been audited by Cherry Bekaert LLP, an independent audit firm, and its report on the financial statements is included herein.

Single Audit Act

The School Division is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Information related to this single audit, including a schedule of expenditures of federal awards, the independent auditors' report on internal control and compliance with applicable laws regulations, contracts and grants, and a schedule of findings and questioned costs are included in a separately issued James City County and Williamsburg-James City County School Board combined single audit report.

Awards

This past year, the Government Finance Officers Association (GFOA) of the United States and Canada has awarded a Certificate of Achievement for Excellence in Financial Reporting to the Williamsburg-James City County Public Schools for its FY 2022-2023 annual comprehensive financial report. The Association of School Business Officials International (ASBO) also recognized the School Division with its Certificate of Excellence in Financial Reporting.

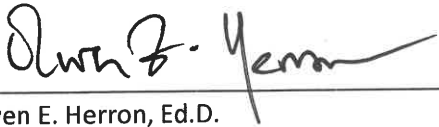
In order to be awarded a certificate, a reporting unit must publish an easily readable and efficiently organized annual comprehensive financial report, which generally conforms to program standards. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

Although these certificates are only valid for a single year, it is our belief that the current report continues to adhere to the Certificate of Achievement and Certificate of Excellence standards established by these accrediting agencies. Therefore, we are submitting it to both the GFOA and ASBO for their review.

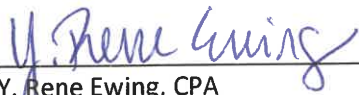
ACKNOWLEDGEMENTS

We would like to express appreciation to the members of the Williamsburg-James City County School Board for their dedication in providing fiscal responsibility and accurate reporting of financial data to the students, parents, staff, and general community of the School Division. We also would like to thank the members of the Department of Finance, who devote so many hours each year to the preparation of accurate payrolls, payables, financial reports, and statistical data.

Respectfully submitted,



Olwen E. Herron, Ed.D.
Superintendent of Schools



Y. Rene Ewing, CPA
Chief Financial Officer



Kelsie M. Bowen, MAcc
Director of Finance



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

**Williamsburg - James City County Public
Schools**

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.**

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

**Ryan S. Stechschulte
President**

A handwritten signature in black ink, reading 'James M. Rowan'.

**James M. Rowan, CAE, SFO
CEO/Executive Director**



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Williamsburg-James City County Public Schools
Virginia**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO

Report of Independent Auditor

Members of the School Board
Williamsburg-James City County Public Schools
Williamsburg, Virginia

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Williamsburg-James City County Public Schools (the "Schools"), a component unit of James City County, Virginia, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Schools' basic financial statements as listed on 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, each major fund, and the aggregate remaining fund information of the Schools, as of June 30, 2024, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the *Specifications for Audits of Counties, Cities, and Towns*, issued by the Auditor of Public Accounts of the Commonwealth of Virginia (the "Specifications"). Our responsibilities under those standards and Specifications 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 Schools 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Schools' 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, *Government Auditing Standards*, and the Specifications will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in

the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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 appear to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 26, 2024, on our consideration of the Schools' 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 Schools' 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 Schools' internal control over financial reporting and compliance.

Cherry Bekaert LLP

Virginia Beach, Virginia
November 26, 2024

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS

(Component Unit of James City County, Virginia)

Management's Discussion and Analysis (Unaudited)

Year ended June 30, 2024

This discussion and analysis of Williamsburg-James City County Public Schools' (the Schools) financial performance provides an overview of financial activities for the fiscal year ended June 30, 2024. The analysis focuses on the Schools' financial performance as a whole. Please read it in conjunction with the Schools' basic financial statements.

Financial Highlights

- For fiscal year 2024, the Schools' governmental activities' expenses of \$183.1 million exceeded charges for services and operating and capital grants and contributions of \$37.9 million by \$145.2 million.
- The Schools' total governmental funds' revenues and other financing sources exceeded expenditures by \$0.2 million for the year ended June 30, 2024
- Total intergovernmental revenue for the governmental funds was \$190.9 million for the year ended June 30, 2024, reflecting an increase of 7.5% over 2023. Of that amount, \$102.2 million was revenue from the County of James City, Virginia (the County) and the City of Williamsburg, Virginia (the City), \$73.9 million represented aid from the Commonwealth of Virginia (the Commonwealth), and \$14.8 million was revenue from the federal government.
- In the General Fund, the School Board returned unexpended appropriations for fiscal year 2024 to the County and the City in the amount of \$9.8 million.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Schools' basic financial statements.

The basic financial statements consist of two kinds of statements that present different views of the Schools' financial activities.

- The Statement of Net Position and Statement of Activities provide information on a government-wide basis. The statements present an aggregate view of the Schools' finances. Government-wide statements contain useful long-term information as well as information for the just-completed fiscal year.
- The remaining statements are fund financial statements that focus on individual parts of the Schools. Fund statements generally report operations in more detail than the government-wide statements.

The notes to the financial statements explain some of the information in the statements and provide additional disclosures so that statement users have a complete picture of the Schools' financial activities and position. The required supplementary information further explains and supports the financial statements.

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS

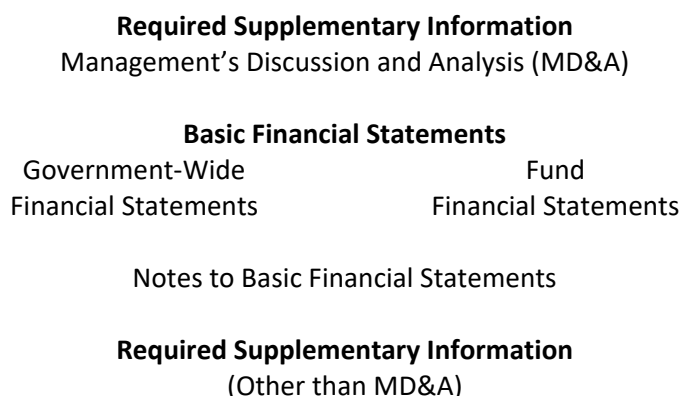
(Component Unit of James City County, Virginia)

Management's Discussion and Analysis (Unaudited)

Year ended June 30, 2024

The following diagram shows how the various parts of the financial section are arranged and related to one another.

FINANCIAL SECTION



Government-Wide Financial Statements

The government-wide financial statements report information about the Schools as a whole using accounting methods similar to those used by private-sector companies. The two statements—Statement of Net Position and Statement of Activities—report the Schools' net position and how they have changed.

Net position, the difference between the Schools' assets and deferred outflows of resources and liabilities and deferred inflows of resources, are one way to measure the Schools' overall financial position.

- Increases or decreases in the Schools' net position are one indicator of whether its financial position is improving or worsening, respectively.
- To assess the overall financial position of the Schools, additional nonfinancial factors, such as changes in the City and the County's property tax base and the condition of school buildings and other facilities, should be considered.

In the government-wide financial statements, the activities are divided into two categories—governmental activities and business-type activities. The Schools report only activities related to governmental activities since the Schools do not have any business-type activities.

- **Governmental Activities:** The Schools' basic services are included here, such as general and administrative, instruction, attendance and health services, pupil transportation, operations and maintenance, technology, and food services. City and County appropriations and state aid finance most of these activities.

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS

(Component Unit of James City County, Virginia)

Management's Discussion and Analysis (Unaudited)

Year ended June 30, 2024

Fund Financial Statements

The fund financial statements provide more detailed information about the Schools' funds, focusing on its most significant or "major" funds, not the district as a whole. Funds are a grouping of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. The Schools, like other state and local governments, use fund accounting to demonstrate compliance with finance-related legal requirements. The Schools' fund financial statements provide detailed information about the Schools' most significant funds.

The Schools' activities are reported in governmental funds, which focus on (1) how money flows into and out of those funds and (2) the balances left at year-end available for spending in future periods. The governmental fund statements provide a detailed short-term view of the Schools' general government operations and the basic services it provides. Governmental funds' information helps determine whether there are more or fewer resources that can be spent in the near future to finance educational programs. Governmental fund information does not report on long-term commitments as is reported on the government-wide statements. Therefore, the relationships (or differences) between the government-wide statements and the governmental funds are reconciled and explained at the bottom of the governmental funds statements. Detailed statements for the nonmajor governmental funds can be found in the Other Supplementary Information section.

Financial Analysis of the Schools as a Whole

STATEMENT OF NET POSITION

(What the Schools owns and owes at a point in time)

Table 1 (from Exhibit 1 – Statement of Net Position - Governmental Activities) below shows total net position for governmental activities at June 30, 2024 and 2023.

Total net position increased by \$14.2 million or 52.7% compared to fiscal year 2023's net position. Unrestricted net position totaled a deficit of \$89.6 million at June 30, 2024.

Current and other assets increased by \$7.1 million (17.0%). This is primarily due to an increase in cash and temporary investments.

Deferred inflows of resources decreased by \$8.2 million (-34.8%). This is due to actuarial computations related to the pension and OPEB obligations.

Noncurrent liabilities increased by \$3.6 million (3.5%). This was due to increases related to pension liabilities.

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS
(Component Unit of James City County, Virginia)

Management's Discussion and Analysis (Unaudited)
Year ended June 30, 2024

Table 1				
Condensed Statement of Net Position at June 30, 2024 and 2023				
	2024	2023	Variance	
Current and other assets	\$ 48,490,650	\$ 41,438,365	\$ 7,052,286	
Capital assets, net	69,429,148	62,749,778	6,679,370	
Total assets	117,919,798	104,188,143	13,731,656	
Deferred outflows of resources	31,314,974	27,811,071	3,503,903	
Current liabilities	39,199,457	31,595,880	7,603,577	
Noncurrent liabilities	107,462,745	103,852,106	3,610,639	
Total liabilities	146,662,201	135,447,986	11,214,216	
Deferred inflows of resources	15,351,993	23,561,809	(8,209,816)	
Net position:				
Net investment in capital assets	68,080,027	61,671,700	6,408,327	
Restricted	8,732,045	9,177,930	(445,885)	
Unrestricted (deficit)	(89,591,494)	(97,860,211)	8,268,717	
Total net position	\$ (12,779,422)	\$ (27,010,581)	\$ 14,231,159	

Table 2 (from Exhibit 2 – Statement of Activities - Governmental Activities) below shows the change in net position.

In the area of program revenues, the bulk of the funding was from operating grants and contributions and capital grants and contributions in the amount of \$35.6 million. Much of that funding was categorical revenue from the state and federal governments. Charges for services were \$2.3 million (1.1% of the total) and remained stable from fiscal year 2023.

In the area of general revenue, the majority of the funding came from the Commonwealth in the form of state basic aid and local funding from the City and the County. There was an increase in grants and contributions not restricted of \$9.1 million or 6.2% more than fiscal year 2023 as a result of increased contributions from the City and County and additional state basic aid funding.

School divisions are by nature a people intensive operation. As such, personnel related costs comprise the majority of program expenses. Salaries increased in fiscal year 2024 by 7% as compared to fiscal year 2023 which accounts for much of the increase in each expense category.

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS

(Component Unit of James City County, Virginia)

Management's Discussion and Analysis (Unaudited)

Year ended June 30, 2024

As would be expected, expenses for instruction accounted for \$129.3 million (70.6%) of the total expenses in fiscal year 2024, the majority of which were related to salary and benefit costs for instructional personnel.

Operations and maintenance is the next highest category of expenses with a total of \$17.4 million (9.5% of the total). Much of these expenses relate to the operation (utilities and insurance), maintenance, and cleaning of our buildings. This category increased by \$0.7 million (4.4%) from last year.

Table 2 Condensed Statement of Activities – Governmental Activities Years ended June 30, 2024 and 2023			
	2024	2023	Variance
Revenues:			
Program revenues:			
Charges for services	\$ 2,250,467	\$ 2,294,638	\$ (44,171)
Operating grants and contributions	35,238,128	29,971,851	5,266,277
Capital grants and contributions	389,170	1,267,535	(878,365)
General revenues:			
Interest	898,550	250,908	647,642
Grants and contributions not restricted	156,018,471	146,957,626	9,060,845
Miscellaneous	2,521,864	2,312,497	209,367
Total revenues	<u>197,316,650</u>	<u>183,055,055</u>	<u>14,261,595</u>
Program expenses:			
General and administrative	3,825,995	3,311,663	514,332
Instruction	129,310,613	114,962,041	14,348,572
Attendance and health services	6,241,559	5,847,385	394,174
Pupil transportation	10,455,842	9,773,209	682,633
Operations and maintenance	17,418,460	16,686,350	732,110
Technology	9,875,414	10,714,638	(839,224)
Food services	5,915,261	5,061,768	853,493
Interest on long-term liabilities	42,347	36,172	6,175
Total program expenses	<u>183,085,491</u>	<u>166,393,226</u>	<u>16,692,265</u>
Change in net position	14,231,159	16,661,829	(2,430,670)
Beginning net position	<u>(27,010,581)</u>	<u>(43,672,410)</u>	<u>16,661,829</u>
Ending net position	\$ <u>(12,779,422)</u>	\$ <u>(27,010,581)</u>	\$ <u>14,231,159</u>

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS
(Component Unit of James City County, Virginia)

Management's Discussion and Analysis (Unaudited)
Year ended June 30, 2024

STATEMENT OF ACTIVITIES

(What it costs to operate our schools and how much is supported by tax dollars)

Governmental Activities

Table 3 *(from Exhibit 2 – Statement of Activities - Governmental Activities)* presents the cost of the major Schools activities: general and administrative, instruction, attendance and health services, pupil transportation, operations and maintenance, technology, and food services. The table also shows each activity's net cost (total cost less fees generated by the charges for services, operating grants and contributions, and capital grants and contributions). The net cost identifies the cost of services supported by City and County tax revenues and unrestricted state and federal entitlements.

Table 3 Total and Net Cost of Program Services Years ended June 30, 2024 and 2023					
		2024		2023	
		Total cost of service	Net cost of service	Total cost of service	Net cost of service
General and administrative	\$	3,825,995	\$ (3,825,995)	\$ 3,311,663	\$ (3,311,663)
Instruction		129,310,613	(99,563,925)	114,962,041	(90,120,729)
Attendance and health services		6,241,559	(5,426,234)	5,847,385	(5,018,671)
Pupil transportation		10,455,842	(10,455,842)	9,773,209	(9,773,209)
Operations and maintenance		17,418,460	(16,669,211)	16,686,350	(15,220,924)
Technology		9,875,414	(9,378,770)	10,714,638	(10,392,557)
Food services		5,915,261	154,598	5,061,768	1,014,723
Interest on long-term liabilities		42,347	(42,347)	36,172	(36,172)
Total program expenses	\$	<u>183,085,491</u>	<u>\$ (145,207,726)</u>	<u>\$ 166,393,226</u>	<u>\$ (132,859,202)</u>

The net cost of all governmental activities, in fiscal year 2024 was \$145.2 million, representing a 9.3% increase from fiscal year 2023. The amount that the citizens of the City and the County paid for these activities in fiscal year 2024 through taxes was \$102.2 million, representing an increase of 7.8% over fiscal year 2023.

Financial Analysis of the Schools in Parts

FUND STATEMENTS

(Breakdown of revenues and expenditures for the fiscal year by type and source)

Financial Analysis of the Schools' Funds

The focus of the Schools' governmental funds is on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of the Schools' net resources available for spending at the end of the fiscal year. As the Schools completed the year, its governmental funds reported combined fund balances of \$8.8 million. As school divisions in Virginia, by

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS

(Component Unit of James City County, Virginia)

Management's Discussion and Analysis (Unaudited)

Year ended June 30, 2024

state code, may not carry a fund balance in the division's General or Operating Funds, the fund balance that remains is nonspendable, restricted, committed or assigned to indicate that it is not available for new spending because it is mostly reserved as follows: (1) to liquidate contracts and purchase orders of the prior period, (2) to account for reported inventories in the Schools' Food Service Fund, (3) to account for funding restricted for various grants and the net pension/OPEB assets and (4) to account for funding committed to capital projects. All the governmental funds are accounted for using the modified accrual basis of accounting. The fund balance for the Schools' Food Service Fund increased by \$0.2 million due to increased interest revenue.

General Fund Highlights

Table 4 General Fund Revenues, Other Financing Sources, and Expenditures Years ended June 30, 2024 and 2023				
		2024	2023	Variance
Revenue and other financing sources:				
City of Williamsburg and James City Co.	\$	94,262,895	\$ 89,623,165	\$ 4,639,730
Commonwealth of Virginia		69,713,375	64,352,291	5,361,094
Federal government		321,539	260,890	60,649
Charges for services, interest, and miscellaneous		1,333,147	728,813	604,334
Other financing sources		806,149	149,993	656,156
Total revenues and other financing sources	\$	<u>166,437,105</u>	<u>\$ 155,115,152</u>	<u>\$ 11,321,953</u>
Expenditures:				
General and administrative	\$	3,881,298	\$ 3,577,436	\$ 303,862
Instruction		119,308,454	111,191,857	8,116,597
Attendance and health services		5,769,844	5,410,988	358,856
Pupil transportation		8,929,088	8,753,283	175,805
Operation and maintenance		14,418,445	14,712,768	(294,323)
Technology		9,531,301	9,647,734	(116,433)
Capital outlay		3,902,755	2,521,225	1,381,530
Debt service		567,805	551,286	16,519
Total expenditures	\$	<u>166,308,990</u>	<u>\$ 156,366,577</u>	<u>\$ 9,942,413</u>

General Fund Budgetary Highlights

The Schools' budget is prepared in accordance with Virginia School Laws. The General Fund is the primary fund for the Schools. On a fund basis, General Fund expenditures (\$165.9 million) exceeded revenues (\$165.6 million) by \$0.3 million.

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS

(Component Unit of James City County, Virginia)

Management's Discussion and Analysis (Unaudited)

Year ended June 30, 2024

The amended budget increased by \$2.9 million over the original budget. The increase was primarily for the fiscal year 2022 year-end spending plan. The expenditures included school bus replacements as well as safety and security related items.

As compared to the amended budget, actual revenue was approximately \$8.9 million less at June 30, 2024, due primarily to a decrease in revenue required from the City and County. Regarding expenditures, the actual was approximately \$8.6 million less than the amended budget.

Capital Assets

At the end of fiscal year 2024, the Schools had \$69.4 million of capital assets (net of accumulated depreciation and amortization) invested in land, buildings, lease assets, subscription assets, vehicles and buses, construction in progress, and furniture and equipment. This represented a 10.6% increase from fiscal year 2023 to fiscal year 2024. All capital assets are attributable to governmental activities. Total accumulated depreciation and amortization on these assets was approximately \$65.5 million at June 30, 2024.

Below is a summary of the Schools' net capital assets:

Table 5				
Capital Assets, Net at June 30, 2024 and 2023				
Capital Asset Category	2024	2023	Variance	
Land	\$ 8,435,126	\$ 8,435,126	\$ —	
Buildings and building improvements	38,035,397	37,782,942	252,455	
Lease assets	1,016,669	1,046,520	(29,851)	
Subscription assets	370,641	—	370,641	
Furniture and equipment	3,573,044	2,464,050	1,108,994	
Vehicles and buses	7,063,535	7,358,509	(294,974)	
Construction in progress	10,934,736	5,662,631	5,272,105	
Total capital assets, net	\$ <u>69,429,148</u>	\$ <u>62,749,778</u>	\$ <u>6,679,370</u>	

Major capital asset events during fiscal year 2024 included the following:

- Refurbishment of Warhill High School;
- Replacement of tennis courts at Lafayette High School;
- Refurbishment of restrooms at Toano Middle School and Clara Byrd Baker Elementary School;
- Replacement of walk in refrigerators at James River and Matthew Whaley Elementary Schools;
- Design of two PreK Centers

Additional information on the Schools' capital assets is presented in note 5 of this report.

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS

(Component Unit of James City County, Virginia)

Management's Discussion and Analysis (Unaudited)

Year ended June 30, 2024

Long-Term Liabilities

Long-term liabilities at the end of fiscal year 2023 were \$108.8 million, with \$1.3 million due within one year and \$107.5 million due in greater than one year consisting of \$1.6 million in compensated absences, \$19.8 million in net other postemployment benefits, \$86.0 million in net pension liability, \$1.0 million in intangible right-to-use lease liabilities, and \$0.3 million in subscription assets.

Additional information on the Schools' long-term liabilities is presented in notes 1, 6, 7 and 8 of this report.

Factors Influencing Future Budgets

- The expiration of COVID-19 grant funding
- State funding as established by the Governor and the General Assembly
- Unfunded state and federal mandates
- Needed capital projects as a result of approaching maximum capacity
- Instructional program enhancements to address the achievement gap in response to more rigorous State Standards and the learning loss associated with the COVID-19 pandemic
- Implementation of programs and initiatives that align and advance the WJCC Strategic Plan
- Maintaining competitive salaries

Contacting the Williamsburg-James City County Public Schools Financial Management

This financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of the Schools' finances and to show the Schools' accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Finance Department at the Williamsburg-James City County Public Schools, 117 Ironbound Road, Williamsburg, Virginia 23185, and telephone 757-603-6400.

BASIC FINANCIAL STATEMENTS

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WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS

(Component Unit of James City County, Virginia)

Statement of Net Position – Governmental Activities

June 30, 2024

Assets:

Cash and temporary investments (note 2)	\$ 38,146,648
Receivables	136,564
Due from Federal government	4,616,898
Due from Commonwealth of Virginia	3,661,406
Inventory	54,655
Lease receivable, current (note 4)	28,689
Lease receivable, non-current (note 4)	357,231
Net pension asset - non-professional plan (note 7)	1,480,491
Net OPEB assets (note 8)	8,068
Capital assets, not being depreciated (note 5)	19,369,862
Capital assets, net of depreciation (note 5)	50,059,286
Total assets	<u>117,919,798</u>

Deferred outflows of resources:

Deferred pension amounts (note 7)	27,929,617
Deferred OPEB amounts (note 8)	3,385,357
Total deferred outflows of resources	<u>31,314,974</u>

Total assets and deferred outflows of resources \$ 149,234,772

Liabilities:

Accounts payable	\$ 4,527,591
Interest payable	9,577
Accrued payroll	9,862,424
Accrued benefits	10,950,797
Due to the City of Williamsburg and James City County	7,413,479
Unearned revenues (note 10)	5,116,641
Compensated absences, due in less than one year (note 6)	720,016
Lease liabilities, due in less than one year (note 6)	477,528
Subscription liabilities, due in less than one year (note 6)	121,403
Noncurrent liabilities, due in more than one year (notes 6, 7 and 8):	
Compensated absences, due in more than one year	880,019
Lease liabilities, due in more than one year	525,320
Subscription liabilities, due in more than one year	224,870
Net pension liability - professional plan	86,044,656
Net OPEB liabilities	19,787,880
Total liabilities	<u>146,662,201</u>

Deferred inflows of resources:

Deferred lease receivable (note 4)	352,628
Deferred pension amounts (note 7)	11,269,058
Deferred OPEB amounts (note 8)	3,730,307
Total deferred inflows of resources	<u>15,351,993</u>

Net position:

Net investment in capital assets	68,080,027
Restricted for:	
Grants	91,031
School food services	5,818,275
Student activity funds	1,334,180
Net pension and OPEB assets	1,488,559
Unrestricted (deficit)	(89,591,494)
Total net position	<u>(12,779,422)</u>

Total liabilities, deferred inflows of resources and net position \$ 149,234,772

See accompanying notes to basic financial statements.

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS
(Component Unit of James City County, Virginia)

Statement of Activities – Governmental Activities

Year ended June 30, 2024

Functions/programs	Expenses	Program revenues			Net (expense) revenue and changes in net position
		Charges for services	Operating grants and contributions	Capital grants and contributions	
Governmental activities:					
General and administrative	\$ 3,825,995	—	—	—	(3,825,995)
Instruction	129,310,613	417,427	29,329,261	—	(99,563,925)
Attendance and health services	6,241,559	—	815,325	—	(5,426,234)
Pupil transportation	10,455,842	—	—	—	(10,455,842)
Operations and maintenance	17,418,460	83,378	276,701	389,170	(16,669,211)
Technology	9,875,414	—	496,644	—	(9,378,770)
Food services	5,915,261	1,749,662	4,320,197	—	154,598
Interest on long-term liabilities	42,347	—	—	—	(42,347)
Total	\$ 183,085,491	2,250,467	35,238,128	389,170	(145,207,726)
General revenues:					
Interest					898,550
Grants and contributions not restricted to specific programs					156,018,471
Miscellaneous					2,521,864
Total					159,438,885
Change in net position					14,231,159
Net position (deficit) at beginning of year					(27,010,581)
Net position (deficit) at end of year					\$ (12,779,422)

See accompanying notes to basic financial statements.

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS
(Component Unit of James City County, Virginia)

Balance Sheet – Governmental Funds

June 30, 2024

	Major Funds				Nonmajor funds	Total Governmental Funds
	General	Grants	Schools' Food Services	Capital Projects	Student Activity Funds	
Assets						
Cash and temporary investments (note 2)	\$ 27,184,476	—	5,564,364	3,836,679	1,561,129	38,146,648
Receivables	130,178	500	5,886	—	—	136,564
Lease receivable, current (note 4)	28,689	—	—	—	—	28,689
Lease receivable, non-current (note 4)	357,231	—	—	—	—	357,231
Due from other funds (note 3)	1,468,949	—	—	—	—	1,468,949
Due from federal government	—	3,966,071	650,827	—	—	4,616,898
Due from Commonwealth of Virginia	2,771,507	889,899	—	—	—	3,661,406
Due from the City of Williamsburg and James City County	105,050	—	—	2,232,569	—	2,337,619
Inventory	—	—	54,655	—	—	54,655
Total assets	<u>\$ 32,046,080</u>	<u>4,856,470</u>	<u>6,275,732</u>	<u>6,069,248</u>	<u>1,561,129</u>	<u>50,808,659</u>
Liabilities						
Accounts payable	\$ 1,723,611	642,046	82,410	2,079,524	—	4,527,591
Accrued payroll	9,106,357	592,280	163,787	—	—	9,862,424
Accrued benefits	10,081,336	712,856	156,605	—	—	10,950,797
Due to other funds (note 3)	—	1,242,000	—	—	226,949	1,468,949
Due to the City of Williamsburg and James City County	9,751,098	—	—	—	—	9,751,098
Unearned revenue (note 10)	—	1,576,257	—	3,540,384	—	5,116,641
Total liabilities	<u>30,662,402</u>	<u>4,765,439</u>	<u>402,802</u>	<u>5,619,908</u>	<u>226,949</u>	<u>41,677,500</u>
Deferred Inflows of Resources						
Deferred lease receivable (note 4)	352,628	—	—	—	—	352,628
Total deferred inflows of resources	<u>352,628</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>352,628</u>
Fund Balances						
Nonspendable:						
Inventory	—	—	54,655	—	—	54,655
Restricted	—	91,031	5,818,275	—	1,334,180	7,243,486
Committed	—	—	—	449,340	—	449,340
Assigned	831,050	—	—	—	—	831,050
Unassigned	200,000	—	—	—	—	200,000
Total fund balances	<u>1,031,050</u>	<u>91,031</u>	<u>5,872,930</u>	<u>449,340</u>	<u>1,334,180</u>	<u>8,778,531</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 32,046,080</u>	<u>4,856,470</u>	<u>6,275,732</u>	<u>6,069,248</u>	<u>1,561,129</u>	
Adjustments for the Statement of Net Position:						
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds.						69,429,148
Long-term liabilities and the related deferred outflows and inflows are not reported in the governmental funds.						
Compensated absences					(1,600,035)	
Lease liabilities					(1,002,848)	
Interest payable					(9,577)	
Subscription liabilities					(346,273)	
Net OPEB asset/liabilities and related deferred inflows and outflows of resources					(20,124,762)	
Net pension asset/liability and related deferred inflows and outflows of resources					(67,903,606)	(90,987,101)
Net position of governmental activities						<u>\$ (12,779,422)</u>

See accompanying notes to basic financial statements.

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS

(Component Unit of James City County, Virginia)

Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds

Year ended June 30, 2024

	Major Funds				Nonmajor funds	Total Governmental Funds
	General	Grants	Schools' Food Services	Capital Projects	Student Activity Funds	
Revenues:						
Intergovernmental:						
City of Williamsburg and						
James City County	\$ 94,262,895	—	—	7,944,290	—	102,207,185
Commonwealth of Virginia	69,713,375	3,696,597	114,250	389,170	—	73,913,392
Federal government	321,539	9,730,464	4,205,947	496,556	—	14,754,506
Total intergovernmental	164,297,809	13,427,061	4,320,197	8,830,016	—	190,875,083
Charges for services	261,103	—	1,701,635	—	287,728	2,250,466
Interest	724,551	—	173,999	—	—	898,550
Miscellaneous	347,493	810,770	—	—	2,134,286	3,292,549
Total revenues	165,630,956	14,237,831	6,195,831	8,830,016	2,422,014	197,316,648
Expenditures:						
Current:						
General and administrative	3,881,298	104,051	—	—	—	3,985,349
Instruction	119,308,454	11,446,421	—	—	2,553,017	133,307,892
Attendance and health services	5,769,844	751,237	—	—	—	6,521,081
Pupil transportation	8,929,088	435,525	—	—	—	9,364,613
Operations and maintenance	14,418,445	807,585	—	—	—	15,226,030
Technology	9,531,301	532,396	—	—	—	10,063,697
Food services	—	128,975	5,844,767	—	—	5,973,742
Debt service:						
Principal	533,781	1,325	—	—	—	535,106
Interest	34,024	108	—	—	—	34,132
Capital outlay	3,902,755	67,082	147,042	8,830,016	—	12,946,895
Total expenditures	166,308,990	14,274,705	5,991,809	8,830,016	2,553,017	197,958,537
Excess (deficiency) of revenues over expenditures	(678,034)	(36,874)	204,022	(0)	(131,003)	(641,889)
Other financing sources:						
Issuance of leases	459,876	—	—	—	—	459,876
Issuance of subscriptions	346,273	—	—	—	—	346,273
Total other financing sources	806,149	—	—	—	—	806,149
Net change in fund balances	128,115	(36,874)	204,022	(0)	(131,003)	164,260
Fund balances at beginning of year	902,935	127,905	5,668,908	449,340	1,465,183	8,614,271
Fund balances at end of year	\$ 1,031,050	91,031	5,872,930	449,340	1,334,180	8,778,531

See accompanying notes to basic financial statements.

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS

(Component Unit of James City County, Virginia)

Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds

Year ended June 30, 2024

	(Continued)
Net change in fund balances	\$ 164,260
Adjustments for the Statement of Activities:	
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets. This is the amount by which capital outlay expenditures exceeded depreciation expense in the current period:	
Capital outlay	12,946,895
Depreciation and amortization expense	(6,019,341)
In the Statement of Activities, the loss on the sale of equipment is reported, whereas in the governmental funds, only the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balances by the cost of the equipment sold.	(248,184)
Repayment of debt principal is an expenditure in the governmental funds, but does not affect the statement of activities.	535,106
Expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
Change in accrued interest payable	(8,217)
Change in compensated absences liability	(106,331)
OPEB expenses, net of employer contributions	1,092,613
Pension expense, net of employer contributions	6,680,507
Proceeds from the issuance of lease obligations are reported as other financing sources in the governmental funds, increasing fund balance. In the government-wide statements, new debt increase long-term liabilities in the Statement of Net Position and does not affect the Statement of Activities. This represents principal amounts of new leases.	(806,149)
Change in net position of governmental activities	\$ <u>14,231,159</u>

See accompanying notes to basic financial statements.

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1. Summary of Significant Accounting Policies**Narrative Profile**

Under the terms of an agreement dated January 14, 1954 (the Agreement) between the governing bodies and the School Board of the City of Williamsburg, Virginia (the City) and James City County, Virginia (the County), effective July 1, 1955, the localities consolidated the operations of their school systems (the Schools).

The Schools are responsible for elementary and secondary education for the City and the County. Two members of the Williamsburg – James City County School Board (School Board) are appointed by the City Council. Five members of the School Board are elected by the citizens of the County. The School Board is fiscally dependent upon the governing bodies that levy the necessary taxes and provide the financial resources to be used for the operation of the Schools and acquisition or construction of facilities.

Local costs related to the operations of the Schools are apportioned between the two localities in accordance with the Agreement, as amended. For the fiscal year ended June 30, 2024, the apportionment of the Schools' costs to the County and the City was \$84,648,212 or 89.8%, and \$9,614,683, or 10.2%, respectively.

The accounting policies of the Schools conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The following is a summary of the more significant accounting policies of the Schools:

(a) The Financial Reporting Model

In Fiscal Year 2003, the Schools implemented Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. This statement, known as the "Reporting Model" statement established new requirements and a new reporting model for the annual financial reports of state and local governments. The statement was developed to make annual reports easier to understand and more useful to the people who use governmental financial information to make decisions and includes:

Management's Discussion and Analysis – GAAP requires that financial statements be accompanied by a narrative introduction and analytical overview of the government's financial activities in the form of "Management's Discussion and Analysis" (MD&A). This analysis is similar to the analysis the private sector provides in their annual reports.

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Government-Wide Financial Statements – The reporting model includes financial statements prepared using full accrual accounting for all of the government’s activities. This approach includes not just current assets and liabilities (such as cash and accounts payable) but also capital assets and long-term liabilities (such as buildings and debt). 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.

Statement of Net Position – Designed to display the financial position of the Schools. Governments report all capital assets 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 will be broken down into three categories: 1) net investment in capital assets; 2) restricted, and 3) unrestricted.

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

Fund Financial Statements – These statements are, in substance, very similar to the financial statements presented in the previous financial reporting model. Emphasis here is on the major fund. Each major fund is presented in a separate column and nonmajor funds are summarized and presented in a single column.

As required by GAAP, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as appointment of a voting majority of the component unit’s board, and either a) the ability to impose will by the primary government or b) the possibility that the component unit will provide a financial benefit or impose a financial burden on the primary government. Because of the significance of the Schools’ financial relationship with the County, the Schools are considered a component unit of the County and, accordingly, the financial position and results of operations of the Schools are reflected in the financial statements included in the Annual Comprehensive Financial Report of the County. The Schools have no component units for financial reporting purposes.

(b) Basis of Presentation

The Schools’ basic financial statements consist of government-wide financial statements, including a Statement of Net Position and a Statement of Activities, and fund financial statements, which provide a more detailed level of financial information.

Government-Wide Financial Statements: The statement of net position and the statement of activities display information about the Schools as a whole. These statements are reflected on a full accrual basis of accounting and economic resource measurement focus, which incorporates long-term assets as well as long-term liabilities. Governmental fund financial statements

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therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The Statement of Net Position presents the financial condition of the governmental activities of the Schools at year end. The Schools do not have any business-type activities. The statement of activities presents a comparison between direct expenses and program revenues for each function of the Schools' governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and therefore identifiable to a particular function. Expenses are grouped in the following categories: general and administrative, instruction, attendance and health services, pupil transportation, operations and maintenance, technology, and food services.

Program revenues include charges paid by the recipient of the goods or services offered by the program or from grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Charges for services include adult education, regular day school tuition, summer school tuition, cafeteria sales, building rental, and communications tower leases. Revenues not classified as program revenues are presented as general revenues of the Schools. The comparison of direct expenses with program revenues identifies the extent to which the governmental function is self-financing or draws from the general revenues of the Schools. The Schools do not allocate indirect expenses. When both restricted and unrestricted resources are available for use, it is the Schools' policy to use restricted resources first, then unrestricted resources, as they are needed. As a general rule, the effect of interfund activity has been eliminated from the government-wide statements but interfund services provided and used are not eliminated in the process of consolidation.

Fund Financial Statements: During the year, the Schools segregate transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. The fund financial statements present financial information of the Schools at this more detailed level. The focus of governmental fund financial statements is on the major funds. Nonmajor funds are summarized, and detailed information is separately presented in the Other Supplementary Information section.

The accounts of the Schools are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures. The fund statements are presented on a current financial resources measurement focus and the modified accrual basis of accounting. The acquisition use and balances of the Schools' expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus is based upon the determination of changes in financial position, rather than upon net income determination.

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The Schools report the following major governmental funds:

- *General Fund* – The General Fund is the general operating fund of the Schools. It is used to account for all financial resources except those required to be accounted for in another fund. Revenues are primarily from intergovernmental revenues.
- *Grants Fund* – The Grants Fund is used to record transactions related to the grants and self-supporting programs that are not specifically accounted for in another fund. Revenues are primarily from intergovernmental revenues for Federal and State grants.
- *Schools' Food Services Fund* – The Schools' Food Services Fund is used to account for the operation of the Schools' cafeterias. Revenues are primarily from food sales and the Federal government for the National School Lunch program.
- *Capital Projects Fund* – The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities or maintenance of the school plant (other than those financed by the other funds).

Additionally, the Schools report the following fund as Nonmajor Governmental Fund:

- *Student Activity Fund* – The Student Activity Fund is designed to account for funds held by a school for students, club organizations, and faculty of the school. These funds are generally derived from extracurricular school activities, including, but not limited to, entertainment, athletic contests, club dues, fundraisers, etc., and from any and all activities of the school involving personnel, students, or property.

(c) Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported in the financial statements. Government-wide statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of unavailable revenue, and in the presentation of expenses versus expenditures.

Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual (i.e., both measurable and available). Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Schools consider collections within 60 days of year end as available. Expenditures, other than principal and interest on long-term debt which is recorded when due, are recorded when the related fund liability is incurred.

In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended for the

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specific purpose or project before any amounts will be paid to the Schools, which is usually within 60 days; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are usually revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenues at the time of receipt or earlier if the accrual criteria are met.

Under the accrual basis of accounting, revenues are recognized when earned. Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Expenses are recognized at the time they are incurred.

The following is a list of the major revenue sources which meet the susceptible to accrual criteria: (1) Commonwealth of Virginia, (2) state sales taxes, (3) federal government, (4) interest on deposits, and (5) insurance proceeds.

(d) Encumbrances

Encumbrances outstanding at year end represent the estimated amount of the expenditures required to complete contracts, purchase orders, and commitments in process at year end. Encumbrances outstanding at year end do not constitute expenditures or liabilities. Fund balances at year end have been accordingly assigned, if applicable. Existing resources, rather than future revenues, have been assigned to satisfy the contracts, purchase orders, and commitments in progress and a liability is not reported for all or a portion of these items in a governmental fund.

(e) Cash and Investments

Cash and investments at June 30, 2024, are included in the various cash accounts reflected in the financial statements. Investments are stated at fair value.

(f) Receivables and Due from Other Governments

Amounts due from the Commonwealth of Virginia consist primarily of receivables from state entitlements and reimbursement of grants expenditures. Amounts due from the federal government are for reimbursement of grants expenditures. Amounts due from the City and the County are primarily related to reimbursement of capital project expenditures. Receivables consist primarily of amounts due from students and other customers of the Schools. All receivables are expected to be collected within one year from the end of the fiscal year.

(g) Inventory

All inventory reported in the Schools' Food Services Fund is stated at cost using the first-in, first-out inventory method. Inventory consists principally of food and other items held for resale and is considered expended when used (consumption method). The inventory is offset by fund balance, which indicates that the inventory does not constitute available, expendable resources.

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(h) Capital Assets

General capital assets have been acquired for general school purposes. Capital outlays are recorded as expenditures in the governmental funds and as assets in the government-wide financial statements to the extent the Schools' capitalization threshold is met.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession agreement are recorded at acquisition value on the date received. The Schools maintain a capitalization threshold of \$5,000 for equipment, improvements, buildings and subscription-based information technology arrangements ("SBITA"). Land is capitalized regardless of value. The Schools have no infrastructure assets. Under Virginia law, certain property maintained by the Schools is subject to tenancy-in-common with the County, if the County incurred a financial obligation for the property, which is payable over more than one fiscal year. The Schools and the County have agreed that such property will be carried on the County's financial statements until the outstanding debt is repaid. At June 30, 2024, the County holds capital assets related to school property with a net book value of \$188,756,863.

Depreciation is recorded on general capital assets on a government-wide basis. All reported capital assets except for land are depreciated. Depreciation is computed using the straight-line method with full month convention over the following useful lives:

Description	Estimated lives
Buildings	50 years
Improvements	7 – 20 years
Furniture and equipment	5 – 20 years
Modulars	15 years
Vehicles and buses	6 – 15 years

(i) Compensated Absences

School employees are granted vacation pay in varying amounts as services are provided. Employees may accumulate, subject to certain limitations, unused vacation pay earned and, upon retirement, termination or death, may be compensated for certain amounts at their most current rate of pay. The cost of accumulated vacation is accrued as a liability in the government-wide financial statements as the benefits are earned by employees if attributable to services already rendered and compensation through paid time off or some other means is probable. Compensated absences are reported in the governmental funds only if they have matured. Upon termination, for reasons other than retirement, school employees are not paid for accumulated sick leave. Employees who retire will receive payment for any unused sick leave days at a rate of 25% of the employees' daily rate of pay at retirement or a minimum of \$25 per day, whichever is higher. The sick leave compensation amount shall not exceed \$5,000. At June 30, 2024, the liability for sick leave that will be ultimately paid upon retirement is not determinable, but is considered immaterial based upon amounts actually paid in prior years.

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(j) Fund Balances

Fund balance is divided into five classifications based primarily on the extent to which the School Board is bound to observe constraints imposed upon the use of the resources reported in governmental funds. The classifications are as follows:

- Nonspendable – items that cannot be spent. This includes activity that is not in a spendable form like inventories.
 - The Schools' Food Services fund has \$54,655 in nonspendable balances.
- Restricted – balances which have constraints placed upon the use of the resources either by an external party, like grantors, or imposed by law through enabling legislation. Grant funds received by the Schools for which eligibility requirements other than time have not been met are restricted by the grantor for use for specific purposes, as applicable to the specific grant.
 - The Grants fund has \$91,031 in restricted balances.
 - The Student Activity Funds has \$1,334,180 in restricted balances.
 - The Schools' Food Services fund has \$5,818,275 in restricted balances for the purpose of providing nutritional meals to students.
- Committed – balances that can only be used for specific purposes pursuant to constraints imposed by a formal action of the School Board, the School's highest level of decision-making authority prior to the close of the fiscal year. Any modifications or rescissions of fund balance commitments in this category also requires formal action of the School Board resulting in a resolution to commit balances, modify amounts, or rescind recommendations.
 - The Capital Projects fund has \$449,340 in committed balances at June 30, 2024, committed to capital outlay projects.
- Assigned – balances that are constrained by the School's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the School Board or through the School Board delegating this responsibility to the School's management through the budgetary process. Assigned amounts represent intended uses established by the School Board.

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The Superintendent is authorized to make assignments of fund balances. The amount is allocated as follows:

	General Fund Amount
Assigned to:	
General and administrative	\$ 76,700
Instruction	315,271
Pupil transportation	284,151
Operations and maintenance	139,593
Technology	15,335
Total	\$ <u>831,050</u>

- Unassigned – all spendable amounts not contained in the four categories described above. The General Fund is the only fund that would report a positive amount in unassigned fund balance.
 - The General fund has a \$200,000 unassigned fund balance.

The Schools will typically use restricted fund balance first, followed by committed resources, and then assigned resources, as appropriate opportunities arise, but reserve the right to selectively spend unassigned resources first to defer the use of these other classified funds.

(k) Interfund Transactions

Transactions that constitute reimbursements to a fund for expenditures initially made from it, which are properly applicable to another fund, are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed.

All interfund transactions, except interfund services provided and used, are reported as transfers. Transfers are used to: (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Interfund transactions occur only at year-end for financial statement presentations. The Schools' General Fund advances money to other funds as needed to offset year-end cash deficits. The deficits occur due to timing differences between payments for expenditures and the receipt of cash to cover them.

(l) Deferred Outflows and Inflows of Resources

In addition to assets and liabilities, the statement of net position reports separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows represent a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources until then. Deferred inflows represent an acquisition of net assets that is

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applicable to a future reporting period and, therefore, will not be recognized as an inflow of resources until that time.

The Schools have the following items that qualify for reporting in these categories:

- Contributions subsequent to the measurement date for pensions and OPEB
- Differences between expected and actual experience for economic/demographic factors in the measurement of the total pension or OPEB liability
- Difference resulting from a changes in proportion of the collective net pension and OPEB liabilities
- Difference between projected and actual earnings on pension and OPEB plan investments
- Differences resulting from changes in assumptions on pension plan or OPEB investments
- Value of lease receivables plus any payments received at or before the commencement of the lease term that relates to future periods. These values will be recognized as inflows of resources systematically on a straight line basis over the term of the lease.

(m) Pensions and Other Postemployment Benefits (OPEB)

For purposes of measuring all financial statement elements related to pension and OPEB plans, information about the fiduciary net position of the School's plans and the additions to/deductions from the School's plan's fiduciary net position have been determined on the same basis as they were reported by the Virginia Retirement System (VRS). For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

In addition to the VRS OPEB plans, the Schools' have a retiree healthcare plan. The benefits, benefit levels, employee contributions and employer contributions can be amended through the personnel manuals. A valuation report is prepared by Bolton Partners.

(n) Lease Agreements

The following discussions (lessee and lessor) provides the School's accounting policies regarding lease agreements.

Lessee

The Schools are a lessee for noncancellable leases of storage space, classroom space (trailers), and office equipment. The Schools recognize a lease liability and a lease asset in the statement of net position related to these agreements.

At the commencement of a lease, the Schools initially measure the lease liability at the present value of the 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 its useful life. However, for the year of implementation, lease have been recognized and measured using the facts and circumstances

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that existed at the beginning of the period of implementation if there were no prepayments (payments made at or before the commencement of the lease or to place the asset into service).

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

- The Schools use the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Schools generally use the Published Prime Rate in effect at the beginning of the fiscal year in which the lease begins.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and the purchase option price that the Schools is reasonably certain to exercise.
- The Schools monitor changes in circumstances that would require a measurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with depreciable capital assets and lease liabilities are reported with long-term liabilities on the statement of net position.

Lessor

The Schools is a lessor for a noncancellable lease of land for a cell tower. The Schools recognize a lease receivable and a deferred inflows of resources in the statement of net position related to this agreement. At the commencement of a lease, the Schools initially measure 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 inflows of resources is initially measured as the initial amount of lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflows of resources is recognized as revenue over the life of the lease term. However, for the year of implementation, leases have been recognized and measured using the facts and circumstances that existed at the beginning of the period of implementation if there were no prepayments (payments made at or before the commencement of the lease).

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

- The Schools use the Published Prime Rate in effect at the beginning of the fiscal year in which the lease begins.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

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- The Schools monitor changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

(o) Subscription Based Information Technology Arrangements (SBITA)

SBITA assets are initially measured at an amount equal to the initial measurement of the related SBITA liability plus any SBITA payments made prior to the subscription term, less SBITA incentives, and plus any ancillary charges necessary to place the SBITA into service. The SBITA assets are amortized on a straight-line basis over the life of the related contract. SBITAs which are based on variable payments (or user seats) are not recorded as subscription assets or liabilities and are expenses as incurred.

2. Cash and Temporary Investments

The Schools maintain individual segregated bank accounts for all of its funds.

The components of the Schools' cash and temporary investments are as follows:

Bank deposits	\$	30,324,417
Certificates of deposit		16,515
Investment in the Treasurer of the Commonwealth of Virginia's Local Government Investment Pool (LGIP)		7,805,716
	\$	<u>38,146,648</u>

Deposits

Deposits with banks are fully covered by the Federal Depository Insurance Corporation (FDIC) or 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 holding public deposits in excess of the amounts insured by FDIC must pledge collateral in the amount of 50% of excess deposits to a collateral pool in the name of the State Treasury Board. Savings and loan institutions are required to collateralize 100% of deposits in excess of FDIC limits. If any member financial institution fails, the entire collateral becomes available to satisfy the claims of the Schools. If the value of the pool's collateral is inadequate to cover a loss, additional amounts would be assessed on a pro rata basis to the members (banks and savings and loans) of the pool; therefore, these deposits are considered collateralized and as a result are insured. The State Treasury Board is responsible for monitoring compliance with the collateralization and reporting requirements of the Act and for notifying local governments of compliance by banks and savings and loans. Therefore, these deposits are considered collateralized and as a result, are considered insured.

Investments***Investment Policy***

The Schools utilize the policies and procedures of the James City County Treasurer (the Treasurer); therefore, the Investment Policy (Policy) of the County is used. In accordance with the *Code of Virginia* and other applicable law, including regulations, the Policy permits

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investments in U.S. government obligations, municipal obligations, prime quality commercial paper, and certain corporate notes, bankers' acceptances, repurchase agreements, negotiable certificates of deposit, bank deposit notes, mutual funds that invest exclusively in securities specifically permitted under the Policy, and the State Treasurer's Local Government Investment Pool (the Virginia LGIP, a 2a-7 like pool, rated 'AAAm' by Standard & Poor's rating service). Although the LGIP is not registered with the Securities and Exchange Commission (SEC) as an investment company, it operates in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940 and in accordance with the Governmental Accounting Standards Board Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, definition of "2a-7 like pools."

The Policy establishes limitations on the holdings of non-U.S. government obligations. The maximum percentage of the portfolio (book value at the date of acquisition) permitted in each security is as follows:

Registered money market mutual funds	100% maximum
Commonwealth of Virginia LGIP	100% maximum
Repurchase agreements	50% maximum
Bankers' acceptances	40% maximum
Commercial paper	35% maximum
Negotiable certificates of deposit/bank notes	20% maximum
Municipal obligations	20% maximum
Corporate notes	15% maximum
Bank deposits	25% maximum

Credit Risk

As required by state statute, the Policy requires that commercial paper have a short-term debt rating of no less than "A-1" (or its equivalent) from at least two of the following: Moody's Investors Service, Standard & Poor's or Fitch Investor's Service. Corporate notes with maturities of no more than five years have received at least two of the following ratings: (i) at least "Aa" by Moody's Investors Services, Inc.; (ii) at least "AA" by Standard & Poor's; or (iii) at least AA by Fitch Ratings, Inc. Negotiable certificates of deposit and bank deposit notes maturing in less than one year, that have received at least two of the following ratings: (i) at least "A-1" by Standard & Poor's; (ii) at least "P-1" by Moody's Investor Service, Inc.; or (iii) at least F1 by Fitch Ratings, Inc. Notes having a maturity of greater than one year and not exceeding five years, that have received at least two of the following ratings: (i) at least "AA" by Standard & Poor's; (ii) at least "Aa" by Moody's Investor Service, Inc.; or (iii) at least AA by Fitch Ratings, Inc.

Although state statute does not impose credit standards on repurchase agreement counterparties, bankers' acceptances or money market mutual funds, the Schools have established stringent credit standards for these investments to minimize portfolio risk.

As of June 30, 2024, 100% of the Schools' portfolio was invested in the Commonwealth of Virginia LGIP account, certificates of deposit with several local banks, money market accounts with several local banks, and a bank deposit with a local bank.

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Concentration of Credit Risk

The Policy establishes limitations on portfolio composition by issuer in order to control concentration of credit risk. No more than 5% of the Schools' portfolio will be invested in the securities of any single issuer with following exceptions:

U.S. Treasury	100% maximum
Each money market mutual fund	50% maximum
Each federal agency	35% maximum
Each repurchase agreement counterparty	25% maximum

Interest Rate Risk

As a means of limiting exposure to fair value losses arising from rising interest rates, the Schools' Policy limits the investment of short-term operating funds to an average weighted maturity of no more than 180 days, with a portion of the portfolio continuously invested in readily available funds. The operating fund core portfolio will be invested in permitted investments with a stated maturity of no more than five years from the date of purchase. To control the volatility of the core portfolio, the Treasurer will determine a duration target, not to exceed three years.

Custodial Credit Risk

The Policy requires that all investment securities purchased by the Schools or held as collateral on deposits or investments shall be held by the Schools or by a third-party custodial agent who may not otherwise be a counterparty to the investment transaction. As of June 30, 2024, all of the Schools' deposits and investments are held in a bank's trust department in the Schools' name.

Fair Value Measurement

The Schools categorize its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Schools do not have any investments reported by fair value level. The investment in LGIP is reported at amortized cost and there are no limitations or restrictions on withdrawals.

3. Interfund Receivables and Payables

Interfund receivable and payable balances are considered short-term in nature. All other balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

At June 30, 2024, the General fund had an interfund receivable from the Grants fund for \$1,242,000 representing funds provided by the General fund to the Grant fund for cash to pay for expenditures

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until grant revenue is received. The General fund had an interfund receivable from the Student Activity fund for \$226,949 representing unpaid invoices at June 30, 2024.

4. Lease Receivable/Deferred Inflows of Resources

The Schools is a lessor for a noncancellable lease of land space with American Tower. Payments, increasing annually by 3%, are due monthly through March 2034. At June 30, 2024, the Schools reported a lease receivable outstanding balance of \$385,920, of which \$28,689 is current, and deferred inflows of resources of \$352,628. During 2024, the Schools recognized lease revenue of \$36,167 and interest revenue of \$12,945, both of which are included in operating revenues on the Statement of Revenues, Expenditures and Changes in Fund Balances.

Future maturities of the lease receivable are as follows:

<u>Year ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025 \$	28,689	\$ 12,121	\$ 40,810
2026	30,878	11,157	42,035
2027	33,177	10,119	43,296
2028	35,590	9,005	44,595
2029	38,121	7,811	45,932
2030-2034	219,465	18,091	237,556
\$	<u>385,920</u>	\$ <u>68,304</u>	\$ <u>454,224</u>

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5. Capital Assets, Net

A summary of changes in capital assets follows:

	Balance at July 1, 2023	Additions	Deletions	Balance June 30, 2024
Capital assets not being depreciated:				
Land	\$ 8,435,126	\$ —	\$ —	\$ 8,435,126
Construction in progress	5,662,631	8,830,016	3,557,911	10,934,736
Total capital assets not being depreciated	14,097,757	8,830,016	3,557,911	19,369,862
Other capital assets:				
Building and building improvements	77,252,571	3,894,510	289,511	80,857,570
Furniture and equipment	10,902,296	1,535,117	55,535	12,381,878
Vehicles and buses	22,358,222	1,229,221	4,067,004	19,520,439
Subscription assets - software	—	486,435	—	486,435
Lease assets:				
Storage facility	327,142	—	—	327,142
Trailers	901,922	202,839	—	1,104,761
Equipment & copy machines	782,662	326,668	243,799	865,531
Total other capital assets	112,524,815	7,674,790	4,655,849	115,543,756
Less accumulated depreciation and amortization for:				
Building and building improvements	39,469,629	3,599,834	247,290	42,822,173
Furniture and equipment	8,438,246	426,123	55,535	8,808,834
Vehicles and buses	14,999,713	1,318,232	3,861,041	12,456,904
Subscription assets - software	—	115,794	—	115,794
Lease assets:				
Storage facility	99,961	54,524	—	154,485
Trailers	435,147	276,239	—	711,386
Equipment & copy machines	430,098	228,595	243,799	414,894
Total accumulated depreciation and amortization expense	63,872,794	6,019,341	4,407,665	65,484,470
Other capital assets, net	48,652,021	1,655,449	248,184	50,059,286
Totals	\$ 62,749,778	\$ 10,485,465	\$ 3,806,095	\$ 69,429,148

Depreciation and amortization expense was charged to governmental functions as follows:

Instruction	\$ 2,076,458
General and administrative	3,031
Pupil transportation	1,239,757
Operations and maintenance	2,561,346
Technology	72,748
Food services	66,001
Total governmental activities depreciation and amortization expense	\$ 6,019,341

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At June 30, 2024, the Schools had encumbrances of approximately \$8.6 million for work remaining to be performed in the Capital Projects Fund. These expenditures are expected to be funded in fiscal year 2024 through contributions from the County and City so the encumbrances are not included in fund balance. In addition, the Schools had encumbrances of approximately \$798 thousand for open purchase orders and commitments in process at year end in the General Fund.

6. Long-Term Liabilities

A summary of changes in long-term liabilities for the Schools follows:

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024	Amounts due in one year
Compensated absences	\$1,493,704	\$1,403,093	\$1,296,762	\$1,600,035	\$720,016
Net OPEB liability	20,815,881	—	1,028,001	19,787,880	—
Net pension liability	81,606,763	4,437,893	—	86,044,656	—
Lease liability	1,078,078	459,876	535,106	1,002,848	477,528
Subscription liability	—	346,273	—	346,273	121,403
	<u>\$104,994,426</u>	<u>\$6,647,135</u>	<u>\$ 2,859,869</u>	<u>\$ 108,781,692</u>	<u>\$ 1,318,947</u>

The liability for compensated absences, net OPEB liability and net pension liability is generally liquidated by the fund for which the employee works, typically that is the General Fund. The future payments by year of compensated absences are not determinable.

(a) Intangible Right-to-Use Lease Liabilities

The Schools is a lessee for noncancelable leases of equipment and buildings. Equipment lease payments, primarily for copiers and postage machines, are made monthly, ranging between \$119 and \$910 per month, and the terms vary between three to five years. The Schools lease twelve classroom trailers, payments between \$1,548 and \$3,882 are made monthly through August 2025. The Schools also lease a storage facility, payment for which was \$58,848 in 2024 and will increase annually by 3% through August 2027, the end of the lease term. During 2024, the Schools recognized lease expense for the amortization of these assets of \$559,358 and interest expense of \$33,932, which are included in operations & maintenance expense and interest expense, respectively, on the Statement of Activities. Future maturities of the right-to-use lease liabilities are as follows:

Year ended June 30,	Principal	Interest	Total
2025	\$ 477,528	\$ 23,211	\$ 500,739
2026	259,932	11,571	271,503
2027	213,270	4,918,	218,188
2028	52,118	329	52,447
	<u>\$ 1,002,848</u>	<u>\$ 40,029</u>	<u>\$ 1,042,877</u>

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(b) SBITA (Subscription based information technology arrangements)

The Schools has entered into subscription based agreements for instructional solutions and mass notification systems. Subscription payments are made annually, ranging between \$8,250 and \$66,444 per year, and the terms vary between two to five years. During 2024, the Schools recognized expense for the amortization of these assets of \$115,794 and interest expense of \$9,377, which are included in instruction expense and interest expense, respectively, on the Statement of Activities. Future maturities of the subscription liabilities are as follows:

Year ended June 30,	Principal	Interest	Total
2025	\$ 121,403	\$ 9,377	\$ 130,780
2026	116,276	6,668	122,944
2027	53,576	2,924	56,500
2028	55,019	1,481	56,500
	<u>\$ 346,273</u>	<u>\$ 20,451</u>	<u>\$ 366,724</u>

For the year ended June 30, 2024, the Schools had SBITAs with variable payments that were based on user seats, which were expensed as incurred in the amount of \$172,335.

For the year ended June 30, 2024, the Schools had no other payments, such as termination penalties, not previously included in the measurement of the subscription liability.

For the year ended June 30, 2024, the Schools had no commitments under SBITAs before the commencement of the subscription term or any losses associated with an impairment.

7. Defined Benefit Pension Plan – Virginia Retirement System**a) Teacher Retirement Plan**Plan Description

All full-time, salaried permanent (professional) employees of Virginia public school divisions, including the Schools, are automatically covered by 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 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 criteria. The plan provisions and features of the plans, as well as actuarial assumptions, are substantially the same as those referenced in Note 7c.

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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, for the professional group 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 Schools was \$14,302,098 and \$13,448,721 for the years ended June 30, 2024, and June 30, 2023 respectively.

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

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

At June 30, 2024, the Schools reported a liability of \$86,044,656 for its proportionate share of the net pension liability of the Teacher Retirement Plan. 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 Schools' proportion of the net pension liability was based on the Schools' 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 Schools' proportion was 0.85132% as compared to 0.85716% at June 30, 2022.

For the year ended June 30, 2024, the Schools recognized pension expense of \$8,634,208. Since there was a change in proportionate share between measurement dates, a portion of the pension expense was related to deferred amounts from changes in proportion and from differences between employer contributions and the proportionate share of employer contributions. Beginning with the June 30, 2022 measurement date, the difference between expected and actual contributions is included with the pension expense calculation.

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At June 30, 2024, the Schools reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources for the Teacher Retirement Plan:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$7,391,309	\$3,357,830
Change in assumptions	3,900,706	—
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,800,181	1,901,449
Net differences between projected and actual earnings on pension plan investments	—	5,594,638
Employer contributions subsequent to the measurement date	14,302,098	—
Total	<u>\$27,394,294</u>	<u>\$10,853,917</u>

The \$14,302,098 reported as deferred outflows of resources related to pensions resulting from the Schools' 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 in future reporting periods as follows:

Year ending June 30:

2025	\$ (1,633,729)
2026	(5,040,028)
2027	7,331,627
2028	1,580,409
Total	<u>\$ 2,238,279</u>

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 GAAP, 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):

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	Teacher Employee Retirement Plan
Total Pension Liability	\$ 57,574,609
Plan Fiduciary Net Position	<u>47,467,405</u>
Employers' Net Pension Liability	<u>\$ 10,107,204</u>

Plan Fiduciary Net Position as a Percentage of the Total Pension Liability 82.45%

The total pension liability is calculated by the System's actuary, and each plan's fiduciary net position is reported in the System's financial statements. The net pension liability is disclosed in accordance with the requirements of GAAP in the System's notes to the financial statements and required supplementary information.

Sensitivity of the Schools' Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

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

	1.00% Decrease (5.75%)	Current Discount Rate (6.75%)	1.00% Increase (7.75%)
Schools' proportionate share of the VRS Teacher Employee Retirement Plan Net Pension Liability	\$152,526,485	\$86,044,656	\$31,391,124

Pension Plan Fiduciary Net Position

Detailed information about the VRS Teacher Retirement Plan 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: <https://www.varetire.org/pdf/publications/2023-annual-report.pdf>.

Payables to the Pension Plan

At June 30, 2024, the Schools reported a payable of approximately \$1,762,000 to the retirement plan related to the June 2024 payroll.

b) Non-Professional Retirement Plan

Plan Description

All full-time, salaried permanent non-professional employees (non-teachers) of the Schools are automatically covered by the VRS Retirement Plan upon employment. This multi-employer agent plan is administered by the System along with plans for other employer groups in the

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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. The plan provisions and features of the plans, as well as actuarial assumptions, are substantially the same as those referenced in Note 7c.

Employees Covered by Benefit Terms

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

	Number
Inactive members or their beneficiaries currently receiving benefits	142
Inactive members:	
Vested	36
Non-vested	138
Long-term disability	2
Active elsewhere in VRS	65
Total inactive members	383
Active members	207
Total covered employees	590

Contributions

The Schools' contractually required employer contribution rate for the year ended June 30, 2024, was 4.37% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2021. Contributions to the pension plan from the Schools were \$226,321 and \$206,318 for the years ended June 30, 2024, and June 30, 2023, respectively.

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Changes in Net Pension Asset

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Asset (a) – (b)
Balances at June 30, 2022	\$ 23,828,098	\$ 25,804,227	\$ (1,976,129)
Changes for the year:			
Service cost	538,065	-	538,065
Interest	1,602,826	-	1,602,826
Difference between expected and actual experience	474,462	-	474,462
Contributions – employer	-	206,293	(206,293)
Contributions – employee	-	283,776	(283,776)
Net investment income	-	1,645,642	(1,645,642)
Benefit payments, including refunds of employee contributions	(1,241,175)	(1,241,175)	-
Administrative expense	-	(16,657)	16,657
Other changes	-	661	(661)
Net changes	1,374,178	878,540	495,638
Balances at June 30, 2023	\$ 25,202,276	\$ 26,682,767	\$ (1,480,491)

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

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

	1.00% Decrease (5.75%)	Current Discount Rate (6.75%)	1.00% Increase (7.75%)
Schools' Non-Professional Employee Retirement Plan Net Pension Liability (Asset)	\$1,488,925	\$(1,480,491)	\$(3,982,223)

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

For the year ended June 30, 2024, the Schools' recognized pension expense of \$458,823. At June 30, 2024, the Schools reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources for the non-professional group:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 309,002	\$ —
Net difference between projected and actual earnings on pension plan investments	—	415,141
Employer contributions subsequent to the measurement date	226,321	—
Total	<u>\$ 535,323</u>	<u>\$ 415,141</u>

The \$226,321 reported as deferred outflows of resources related to pensions resulting from the Schools' contributions subsequent to the measurement date will be recognized as an increase to the net pension 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 in future reporting periods as follows:

Year ending June 30:

2025	\$ (58,461)
2026	(433,590)
2027	371,863
2028	14,049
Total	<u>\$ (106,139)</u>

Pension Plan Data

Detailed information about the VRS Non-Professional Plan is available in the separately issued VRS 2023 Annual Report. A copy of the 2023 VRS Annual Report may be downloaded from the VRS website at: <https://www.varetire.org/pdf/publications/2023-annual-report.pdf>.

Payables to the Pension Plan

At June 30, 2024, the Schools reported a payable of approximately \$49,862 to the retirement plan related to the June 2024 payroll.

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c) Teacher Retirement Plan and Non-Professional Retirement PlanActuarial Assumptions

The total pension liability for the VRS Teacher Retirement Plan and the schools' non-professional employee plan was based on an actuarial valuation as of June 30, 2022, using the Entry Age Normal actuarial cost method and the following assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2023.

Inflation	2.5%
Salary increases, including inflation	
Teacher Retirement Plan:	3.5% - 5.95%
Non-professional plan:	3.5% - 5.35%
Investment rate of return	6.75%, net of pension plan investment expenses, including inflation

Mortality rates - Teacher Retirement Plan

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

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

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

Beneficiaries and Survivors: Pub-2010 Amount Weighted Teachers Contingent Annuitant Rates projected generationally.

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

Mortality rates - Non-Professional Plan

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

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

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

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

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

The actuarial assumptions used in the June 30, 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:

- Update to more current mortality table – PUB2010 public sector
- Future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020
- Adjusted retirement rates to better fit experience Plan 1; set separate rates based on experience for Plan 2/Hybrid; changed final retirement age from 65 to 70 (Non-Professional Plan); changed final retirement age from 75 to 80 for all (Professional Plan)
- Adjusted withdrawal rates to better fit experience at each year age and service through 9 years of service (Professional Plan); decreased withdrawal rates (Non-Professional plan)
- No change in disability rates
- No change in salary scale
- No change in discount rate

Long-Term Expected Rate of Return

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

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

*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 2.5%. On June 15, 2023, the VRS Board elected a long-term rate of 6.75% which is roughly at the 45th percentile of expected long-term results of the VRS fund asset allocation at that time, providing a median return of 7.14%, including expected inflation of 2.50%.

Discount Rate

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made per the VRS Statutes and the employer contributions will be made in accordance with the VRS funding policy at rates equal to the difference between actuarially determined contribution rates adopted by the VRS Board of Trustees and the member rate.

For the non-professional plan, consistent with the phased-in funding provided by the General Assembly for state and teacher employer contributions; political subdivisions were also provided with an opportunity to use an alternate employer contribution rate. For the year ended June 30, 2023, the alternate rate was the employer contribution rate used in FY 2012 or 100% of the actuarially determined employer contribution rate from the June 30, 2022, actuarial valuations, whichever was greater.

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Through the fiscal year ending June 30, 2023 for the professional plan, the rate contributed by the schools for the VRS Teacher Retirement Plan will be subject to the portion of the VRS Board-certified rates that are funded by the Virginia General Assembly which was 112% of the actuarially determined contribution rate.

From July 1, 2023, on, participating employers are assumed to continue to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total pension liability.

d) Aggregate Pension Information

		Deferred Outflows	Deferred Inflows	Net Pension Liability (Asset)	Pension Expense (Revenue)
VRS – Professional	\$	27,394,294	\$ 10,853,917	\$ 86,044,656	\$ 8,634,208
VRS – Non-Professional		535,323	415,141	(1,480,491)	458,823
Total	\$	<u>27,929,617</u>	\$ <u>11,269,058</u>	\$ <u>84,564,165</u>	\$ <u>9,093,031</u>

8. Other Post-Employment Benefits (OPEB)**a) Single Employer Plan - Retiree Healthcare***Plan Description*

Other postemployment benefits provided by the Schools include a single-employer medical plan and a retiree health insurance premium contribution plan that cover retirees until they reach 65 years of age. There is no coverage for retirees or their spouses once they reach the age of 65 and are eligible for Medicare. Both plans were established under the authority of the School Board; any amendments to the plans must be approved by the School Board.

The Schools' single-employer medical plan allows retirees under the age of 65 to remain in the same medical and dental plan as active employees if they have at least five years of service with the Schools and are a covered member under the plan at retirement and for at least 24 months prior to retiring. Retirees pay 100% of the premium, minus any applicable \$62.50 monthly contribution described below. Membership is 30, as of January 1, 2024, valuation date.

The Schools' retiree health insurance premium contribution plan allows eligible retirees to receive a \$750 contribution annually toward their health insurance premium. The retiring employee must have a minimum of twelve (12) continuous years of service with Williamsburg – James City County Public Schools.

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Funded Status and Funding Policy

The School Board establishes employer contribution rates for plan participants and determines how the plan will be funded as part of the budgetary process each year. Retirees pay the full rate for coverage under the medical plan. The School Board has chosen to fund the healthcare benefits on a pay-as-you-go basis. There are no assets accumulated in a GASB-compliant trust.

Employees Covered by Benefit Terms

As of the January 1, 2024, actuarial valuation, the following employees were covered by the benefit terms of the retiree healthcare OPEB plan:

	Number of Participants
Active employees enrolled in medical coverage	1,225
Retirees (under 65)	30
Spouses	6
Total	<u>1,261</u>

Actuarial Methods and Assumptions

For the actuarial valuation at January 1, 2024 (measurement date of June 30, 2023), the entry age normal funding method was used. The goal of this method is that the annual accrual (or normal cost) be a level percent of pay throughout an employee's career. This method requires a salary increase assumption. The normal cost percentage is equal to the present value of benefits divided by the present value of future salary determined when the employee was hired. The actuarial accrued liability is equal to the present value of benefits minus the normal cost percentage times the present value of future salaries at the valuation date.

The actuarial assumptions included calculations based on a discount rate of 3.86% for the unfunded liability. Benefits are discounted based on an index rate for 20-year tax exempt general obligation (GO) municipal bonds with an average rating of AA/Aa or higher.

The medical trend assumption was developed using the 2024 version of the Society of Actuaries (SOA) Getzon Long-Term Healthcare Cost Trend Model with baseline assumptions. This model was designed to estimate the trend after 2025. The trend rate was set to 7.5% for 2024 and 7.0% for 2025. These initial rates are greater than the past valuation due to recent inflation, which we estimate will result in higher medical costs as providers renew their contracts.

The following assumptions were used as input variables into this model:

Inflation	2.6%
Rate of growth in real income/GDP per capita	1.4%
Excess medical growth	0.9%
Expected Health Share of GDP in 2033	19.0%
Health share of GDP resistance point	17.0%
Year for limiting cost growth to GDP growth	2075

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The trend for selected years is shows below:

Year	Trend
2024	7.50%
2025	7.00%
2026	6.20%
2030	5.29%
2040	4.60%
2050	4.54%
2060	4.48%
2070	4.24%
2075+	4.04%

The SOA Long-Run Medical Cost Trend Model and its baseline projection are based on an econometric analysis of historical U.S. medical expenditures and the judgments of experts in the field. The long-run baseline projection, tolerance ranges and input variables have been developed under the guidance of an SOA Project Oversight Group.

The actuarial assumptions included calculations based on a net of 2.5% inflation assumption. The valuation assumed that 60% of active employees currently enrolled in the Schools health care plan will remain in the plan upon retiring or becoming disabled. Employees currently waiving coverage are assumed to continue waiving coverage and therefore be ineligible for benefits at retirement. 40% of participants who are expected to elect coverage at retirement are assumed to cover a spouse.

Mortality decrements:

- Active Employees: SOA Pub-2010 Teachers Employees Headcount-Weighted Mortality Table, Projected with Fully Generational MP2021 Mortality Improvement Scale
- Healthy Post-Employment: SOA Pub-2010 Teachers Retirees Headcount-Weighted Mortality Projected with Fully Generational MP2021 Mortality Improvement Scale
- Healthy Surviving Spouses: SOA Pub-2010 Teachers Contingent Survivors Headcount-Weighted Mortality Projected with Fully Generational MP2021 Mortality Improvement Scale
- Disabled: SOA Pub-2010 Teachers Disable Retirees Headcount-Weighted Mortality Projected with Fully Generational MP2021 Mortality Improvement Scale

Changes in Assumptions Since Prior Valuation

- The per capita cost assumption was updated based on claims and enrollment information as well as the FY24 premium rates
- The healthcare cost trend assumption was updated based on the 2024 Getzen model released by the Society of Actuaries (SOA)
- Discount rate was updated to 3.86%, the Fidelity Municipal 20-year GO Bond Index rate as of June 30, 2023 assuming middle of year decrement timing

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Change in OPEB Liability

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	OPEB Liability (a) – (b)
Balances at June 30, 2022	\$ 5,211,645	\$ -	\$ 5,216,440
Changes for the year:			
Service cost	464,665	-	464,665
Interest	186,495	-	186,495
Experience losses/(gains)	(710,939)	-	(710,939)
ER contribution	-	315,167	(315,167)
Changes in assumptions	(223,452)	-	(223,452)
Benefit payments	(315,167)	(315,167)	-
Net changes	(598,398)	-	(598,398)
Balances at June 30, 2023	\$ 4,613,247	\$ -	\$ 4,613,247

Sensitivity of the OPEB Liability to Changes in the Discount Rate

The following presents the OPEB liability using the discount rate of 3.86%, as well as what the OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.86%) or one percentage point higher (4.86%) than the current rate:

	1.00% Decrease (2.86%)	Current Discount Rate (3.86%)	1.00% Increase (4.86%)
Retiree Healthcare OPEB Liability	\$4,872,718	\$4,613,247	\$4,357,610

Sensitivity of the OPEB Liability to Changes in the Health Care Cost Trend Rate

The following presents the OPEB liability using the health care cost trend rate of 4.04%, as well as what the OPEB liability would be if it were calculated using a health cost trend rate that is one percentage point lower (3.04%) or one percentage point higher (5.04%) than the current rate:

	1.00% Decrease (3.04%)	Current Health Care Cost Trend Rate (4.04%)	1.00% Increase (5.04%)
Retiree Healthcare OPEB Liability	\$4,185,054	\$4,613,247	\$5,106,385

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

For the year ended June 30, 2024, the Schools recognized OPEB expense of \$56,585. At June 30, 2024, deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources were reported:

		Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$	—	\$ 1,059,232
Change in assumptions		106,756	964,050
Employer contributions subsequent to the measurement date		22,875	—
Total	\$	<u>129,631</u>	<u>\$ 2,023,282</u>

The amount of \$22,875 will be reported as deferred outflows of resources related to the OPEB resulting from the Schools' contributions subsequent to the measurement date will be recognized as a reduction of the OPEB Liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the OPEB expense in future reporting periods as follows:

Year ending June 30:		Increase (Reduction) to OPEB Expense
2025	\$	(559,606)
2026		(518,930)
2027		(440,474)
2028		(241,785)
2029		(155,731)
Total	\$	<u>(1,916,526)</u>

b) Virginia Retirement System Plans

In addition to participation in the pension plans offered through the System, the Schools also participate in various cost-sharing and agent multi-employer other postemployment benefit plans, described as follows.

*Plan Descriptions**Group Life Insurance Program*

All full-time, salaried permanent employees of the schools 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

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insurance coverage, the insurer bills employers directly for the premiums. Employers deduct these premiums from members' paychecks and pay the premiums to the insurer. Since this is a separate and fully insured program, it is not included as part of the Group Life Insurance Program OPEB.

Specific information for the GLI is available at <https://www.varetire.org/members/benefits/life-insurance/basic-group-life-insurance.asp>

Teacher Employee - Health Insurance Credit Program

All full time, salaried permanent (professional) employees of the Schools 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>

Teacher Employee – Virginia Local Disability Program

All full-time, salaried permanent (professional) employees of public school divisions who are in the VRS Hybrid Retirement Plan benefit structure and whose employer has not elected to opt out of the VRS-sponsored program are automatically covered by the VRS Teacher Employee Virginia Local Disability Program (VLDP). School divisions are required by Title 51.1 of the *Code of Virginia*, as amended, to provide short-term and long-term disability benefits for their hybrid plan employees either through a local plan or through the VLDP.

Specific information about the Teacher VLDP is available at <http://www.varetirement.org/hybrid/benefits/disability/virginia-local-disability-program.html>

Non-Professional Group – Virginia Local Disability Program

All full-time, salaried general employees; including local law enforcement officers, firefighters, or emergency medical technicians of political subdivisions who do not provide enhanced hazardous duty benefits; who are in the VRS Hybrid Retirement Plan benefit structure and whose employer has not elected to opt out of the VRS-sponsored program are automatically covered by the VRS Political Subdivision Employee VLDP. Political subdivisions are required by Title 51.1 of the *Code of Virginia*, as amended, to provide short-term and long-term disability benefits for their hybrid plan employees either through a local plan or through the VLDP.

Specific information about the Non-Professional Group VLDP is available at <http://www.varetirement.org/hybrid/benefits/disability/virginia-local-disability-program.html>

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

Non-Professional Group - Health Insurance Credit Program

The General Employee (non-professional) 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 multi-employer agent 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:

	<u>Number</u>
Active members	207
Inactive members:	
Long-term disability	2
Retirees	71
Disabled	3
Vested	1
Active elsewhere in VRS	<u>62</u>
Total inactive members	<u>139</u>
Total covered employees	<u>346</u>

Contributions

Contributions to the VRS OPEB programs were based on actuarially determined rates from actuarial valuations as of June 30, 2022 (General Employee HIC program) and June 30, 2022 (GLI, Teacher HIC, and VLDP Programs). 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:

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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.
June 30, 2024 Contribution	\$525,635

Teacher Health Insurance Credit Program

Governed by:	<i>Code of Virginia</i> 51.1-1401(E) and may be impacted as a result of funding provided to school divisions by the Virginia General Assembly.
Total rate:	1.21% of covered employee compensation.
June 30, 2024 Contribution	\$1,096,120

In June 2023, the Commonwealth made a special contribution of approximately \$4 million to the VRS Teacher Health Insurance Credit Program. This special payment was authorized by Chapter 2 of the Acts of Assembly of 2022, Special Session I, as amended by Chapter 769, 2023 Acts of Assembly Reconvened Session, and is classified as a non-employer contribution.

Non-Professional Health Insurance Credit Program

Governed by:	<i>Code of Virginia</i> 51.1-1402(E) and may be impacted as a result of funding provided to governmental agencies by the Virginia General Assembly.
Total rate:	0.46% of covered employee compensation.
June 30, 2024 Contribution	\$31,889

Teacher Virginia Local Disability Program

Governed by:	<i>Code of Virginia</i> 51.1-1178(C) and may be impacted as a result of funding provided to school divisions by the Virginia General Assembly.
Total rate:	0.47% of covered employee compensation.
June 30, 2024 Contribution	\$179,223

Non-Professional Virginia Local Disability Program

Governed by:	<i>Code of Virginia</i> 51.1-1178(C) and may be impacted as a result of funding provided to school divisions by the Virginia General Assembly.
Total rate:	0.85% of covered employee compensation.
June 30, 2024 Contribution	\$32,277

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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.

Group Life Insurance Program

June 30, 2024 proportionate share of liability	\$4,670,486
June 30, 2023 proportion (teacher plan)	0.36296%
June 30, 2022 proportion (teacher plan)	0.36867%
June 30, 2023 proportion (non-professional plan)	0.02647%
June 30, 2022 proportion (non-professional plan)	0.02716%
June 30, 2024 expense	\$183,080

Teacher Health Insurance Credit Program

June 30, 2024 proportionate share of liability	\$10,301,288
June 30, 2023 proportion	0.85035%
June 30, 2022 proportion	0.85595%
June 30, 2023 expense	\$762,133

Teacher Virginia Local Disability Program

June 30, 2024 proportionate share of liability	\$22,437
June 30, 2023 proportion	3.37952%
June 30, 2022 proportion	3.26303%
June 30, 2024 expense	\$118,977

Non-Professional Virginia Local Disability Program

June 30, 2024 proportionate share of asset	\$(8,068)
June 30, 2023 proportion	0.50142%
June 30, 2022 proportion	0.56161%
June 30, 2024 expense	\$20,497

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

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Non-Professional Health Insurance Credit Program

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

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) – (b)
Balances at June 30, 2022	\$ 553,974	\$ 407,127	\$ 146,847
Changes for the year:			
Service cost	8,702	—	8,702
Interest	36,841	—	36,841
Difference between expected and actual experience	40,460	—	40,460
Contributions – employer	—	28,361	(28,361)
Net investment income	—	24,130	(24,130)
Benefit payments	(33,759)	(33,759)	—
Administrative expense	—	(574)	574
Other Changes	—	511	(511)
Net changes	52,244	18,669	33,575
Balances at June 30, 2023	\$ 606,218	\$ 425,796	\$ 180,422

In addition, for the year ended June 30, 2024, the Schools recognized OPEB expense of \$22,668 related to the Non-Professional Health Insurance Credit Program.

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

Group Life Insurance Program

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 466,467	\$ 141,773
Net difference between projected and actual earnings on GLI OPEB plan investments	—	187,686
Change in assumptions	99,834	323,590
Changes in proportion	124,517	187,366
Employer contributions subsequent to the measurement date	525,635	—
Total	\$ 1,216,453	\$ 840,415

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Teacher Health Insurance Credit Program

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ —	\$ 453,411
Change in assumptions	239,797	10,381
Net difference between projected and actual earnings on Teacher HIC OPEB plan investments	5,169	—
Changes in proportionate share	276,659	331,022
Employer contributions subsequent to the measurement date	1,096,120	—
Total	<u>\$ 1,617,745</u>	<u>\$ 794,814</u>

Non-Professional Health Insurance Credit Program

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 32,139	\$ 46,814
Change in assumptions	33,868	—
Net difference between projected and actual earnings on Non-professional HIC OPEB plan investments	—	4,381
Employer contributions subsequent to the measurement date	31,889	—
Total	<u>\$ 97,896</u>	<u>\$ 51,195</u>

Teacher Virginia Local Disability Program

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 98,473	\$ 9,836
Net difference between projected and actual earnings on Professional VLDP OPEB plan investments	695	—
Change in assumptions	9,756	—
Changes in proportionate share	67	4,274
Employer contributions subsequent to the measurement date	179,223	—
Total	<u>\$ 288,214</u>	<u>\$ 14,110</u>

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Non-Professional Virginia Local Disability Program

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in assumptions	\$ 53	\$ 739
Difference between expected and actual experience	3,029	5,026
Net difference between projected and actual earnings on Non-professional VLDP OPEB plan investments	20	—
Changes in proportionate share	39	726
Employer contributions subsequent to the measurement date	32,277	—
Total	\$ 35,418	\$ 6,491

The deferred outflows of resources related to OPEB resulting from the Schools 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:

Group Life Insurance Program

Year ending June 30:	Increase (Reduction) to OPEB Expense
2025	\$ (44,428)
2026	(211,938)
2027	56,071
2028	17,928
2029	32,770
Total	\$ (149,597)

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Teacher Health Insurance Credit Program

Year ending June 30:		Increase (Reduction) to OPEB Expense
2025	\$	(77,238)
2026		(57,011)
2027		(23,565)
2028		(67,364)
2029		(26,033)
Thereafter		(21,978)
Total	\$	<u>(273,189)</u>

Non-Professional Health Insurance Credit Program

Year ending June 30:		Increase (Reduction) to OPEB Expense
2025	\$	5,041
2026		1,538
2027		7,936
2028		297
Total	\$	<u>14,812</u>

Teacher Virginia Local Disability Program

Year ending June 30:		Increase (Reduction) to OPEB Expense
2025	\$	8,465
2026		7,738
2027		13,005
2028		9,675
2029		9,682
Thereafter		46,313
Total	\$	<u>94,878</u>

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Non-Professional Virginia Local Disability Program

Year ending June 30:		Increase (Reduction) to OPEB Expense
2025	\$	(471)
2026		(1,596)
2027		127
2028		(199)
2029		(552)
Thereafter		(659)
Total	\$	<u>(3,350)</u>

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%
• Teachers	3.50 – 5.95%
Investment rate of return, net of expenses, including inflation	6.75%, net of plan investment expenses, including inflation

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 at Note 7.

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Net OPEB Liabilities

The net OPEB liabilities represent each program's total OPEB liability determined in accordance with GAAP, 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 (amounts expressed in thousands):

	Group Life Insurance Program	Teacher HIC OPEB Plan	Teacher VLDP OPEB Plan	Non-Professional VLDP OPEB Plan
Total OPEB liability	\$3,907,052	\$1,475,471	\$10,672	\$9,525
Plan fiduciary net position	2,707,739	264,054	10,007	11,134
Employers' net OPEB liability (asset)	\$1,199,313	\$1,211,417	\$665	\$(1,609)
Plan fiduciary net position as a percentage of total OPEB liability	69.30%	17.90%	93.77%	116.89%

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 GAAP in the VRS notes to the financial statements and required supplementary information.

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 weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimate of arithmetic real rates of return for each major asset class are summarized in the following table:

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

* The above allocation provides a one-year return of 8.25%. However, one-year returns do not take into account the volatility present in each of the asset classes. In setting the long-term expected return 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 45th percentile of expected long-term results of the VRS fund asset allocation at that time, providing a median return of 7.14%, including expected inflation of 2.50%.

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 100% of the actuarially determined contribution rate. From July 1, 2023 on, participating employers are assumed 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 current active and inactive employees. Therefore, the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total OPEB liability.

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

The following presents the net OPEB liabilities using the discount rate of 6.75%, as well as what the Schools' 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 rate:

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	1.00% Decrease (5.75%)	Current Discount Rate (6.75%)	1.00% Increase (7.75%)
GLI Net OPEB liability	\$6,923,120	\$4,670,486	\$2,849,218
Teacher HIC Net OPEB liability	\$11,651,907	\$10,301,288	\$9,156,756
Non-Professional HIC Net OPEB liability	\$244,437	\$180,422	\$125,831
Teacher VLDP Net OPEB liability (asset)	\$63,244	\$22,437	\$(13,047)
Non-Professional VLDP Net OPEB liability (asset)	\$(4,227)	\$(8,068)	\$(11,433)

OPEB Plan Fiduciary Net Position

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 Report may be downloaded from the VRS website at <https://www.varetire.org/Pdf/Publications/2023-annual-report.pdf>.

Payables to the OPEB Plan

At June 30, 2024, the following amounts were payable to the Virginia Retirement System for the legally required contributions related to June 2024 payroll.

• Group Life Insurance	\$125,265
• Teacher Health Insurance Credit	\$104,783
• Non-professional Health Insurance Credit	\$ 2,854
• Teacher Virginia Local Disability Program	\$ 17,457
• Non-professional Virginia Local Disability Program	\$ 2,982

c) Aggregate OPEB Information

	Deferred Outflows	Deferred Inflows	Net OPEB Liability (asset)	OPEB Expense (income)
Retiree Healthcare	\$ 129,631	\$ 2,023,282	\$ 4,613,247	\$ 56,585
Group Life Insurance	1,216,453	840,415	4,670,486	183,080
Health Insurance Credit – Professional	1,617,745	794,814	10,301,288	762,133
Health Insurance Credit – Non-Professional	97,896	51,195	180,422	22,668
Virginia Local Disability Program – Professional	288,214	14,110	22,437	118,977
Virginia Local Disability Program – Non-Professional	35,418	6,491	(8,068)	20,497
Total	\$ <u>3,385,357</u>	\$ <u>3,730,307</u>	\$ <u>19,779,812</u>	\$ <u>1,163,940</u>

WILLIAMSBURG – JAMES CITY COUNTY PUBLIC SCHOOLS

(Component Unit of James City County, Virginia)

Notes to Basic Financial Statements

June 30, 2024

9. Contingent Liabilities**a) Litigation**

Various claims and lawsuits are pending against the Schools. In the opinion of management, resolution of these cases would not involve a significant liability to the Schools.

b) Federal Award Programs

The Schools participate in a number of federal award programs. Although the Schools are audited annually in accordance with the provisions of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), in conjunction with the audit of James City County, these programs are still subject to financial and compliance audits by the grantors or their representatives. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Based on prior experience, the Schools' management believes such disallowances, if any, will not be significant. A schedule of findings and responses, if any, is included in a separately issued James City County and Williamsburg-James City County School Board combined single audit report.

10. Risk Management

The Schools are exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; errors and omissions, injuries to employees, and natural disasters. The Schools report all of its risk management activities in the General Fund and pay all claims for retained risks with commercial insurance companies. All premiums are budgeted for and paid with General Fund resources. All unemployment and health care claims are paid through a third-party administrator with resources from the General Fund. For all retained risks and claims expenditures, liabilities are reported when it is probable that a loss has occurred and the amount of loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. There have been no reductions in insurance coverage from the prior year, and settled claims have not exceeded the amount of insurance coverage in any of the past three fiscal years.

11. Unearned Revenues

Unearned revenues represents amounts for which asset recognition criteria have been met, but revenue recognition criteria has not been met. Unearned revenues consisted of the following as of June 30, 2024:

		Capital
	Grants Fund	Projects Fund
All In grant	\$ 1,455,482	\$ —
Behavioral intervention grant	30,625	—
State security grant	80,498	—
School based health workforce grant	9,651	—
School construction grant	—	3,540,384
Total Unearned Revenue	<u>\$ 1,576,256</u>	<u>\$ 3,540,384</u>

WILLIAMSBURG – JAMES CITY COUNTY PUBLIC SCHOOLS

(Component Unit of James City County, Virginia)

Notes to Basic Financial Statements

June 30, 2024

12. Related Organizations and Related Parties

Not included in the School Board's financial statements are certain Parent-Teacher Associations (PTAs), Parent-Teacher-Student Associations (PTSAs), athletic booster clubs, and band booster clubs. These organizations provide services to students and employees of the School Board, but are separate legal entities having sufficient autonomy in the management of their own affairs to distinguish them as separate from the administrative organization of the School Board. The School Board does not account for these entities as component units or joint ventures as these entities are not material to the School Board, it does not maintain an ongoing financial interest or have responsibility for these entities.

In addition, the School Board is a member of the jointly governed New Horizons Education Center along with five other local school divisions. New Horizons is a jointly governed organization with each school division having one representative on the New Horizons Board. New Horizons is a separate legal entity with separately issued financial statements which provides special education services, career and technical education, and governor's school opportunities to the Schools' students. Contributions to New Horizons totaled \$2.2 million for the year ended June 30, 2024. More information can be found on the New Horizons website at <https://nhrec.org/>.

The Williamsburg-James City County Education Foundation is a non-profit organization established to receive private donations and contributions to be used for the benefit of the students of Williamsburg-James City County Public Schools and is jointly governed by the citizens of James City County, citizens of the City of Williamsburg, and the school board. The Foundation is a separate legal entity with separately issued financial statements. The Foundation does not meet the definition of a component unit but is considered a related party of Williamsburg – James City County Public Schools as one of the twenty-two board seats available is occupied by a member of the school board. More information can be found on the Foundation website at <https://wjccschoolsfoundation.org/>.

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS

(Component Unit of James City County, Virginia)

Required supplementary information

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Budget Basis)

(unaudited)

General Fund

Year ended June 30, 2024

	<u>Original budget</u>	<u>Amended budget</u>	<u>Actual</u>	<u>Variance from amended</u>
Revenues:				
Intergovernmental:				
Local sources	\$ 103,618,561	105,129,551	94,262,895	(10,866,656)
Commonwealth of Virginia	67,291,939	68,718,939	69,713,375	994,436
Federal government	110,000	110,000	321,539	211,539
Charges for services	190,000	190,000	261,103	71,103
Interest	30,000	30,000	724,551	694,551
Miscellaneous	391,000	391,000	347,493	(43,507)
Total revenues	<u>171,631,500</u>	<u>174,569,490</u>	<u>165,630,956</u>	<u>(8,938,534)</u>
Expenditures:				
Education:				
General and administrative	3,941,077	3,941,077	3,898,271	42,806
Instruction	126,145,874	125,262,793	120,050,338	5,212,455
Attendance and health services	5,857,256	6,107,256	5,786,564	320,692
Pupil transportation	10,617,721	11,562,721	10,148,915	1,413,806
Operations and maintenance	14,629,361	17,255,432	16,308,990	946,442
Technology	10,440,211	10,440,211	9,739,945	700,266
Total education	<u>171,631,500</u>	<u>174,569,490</u>	<u>165,933,023</u>	<u>8,636,467</u>
Total expenditures	<u>171,631,500</u>	<u>174,569,490</u>	<u>165,933,023</u>	<u>8,636,467</u>
Net change in fund balance	\$ <u>—</u>	<u>—</u>	<u>(302,067)</u>	<u>(302,067)</u>
Fund balance at the beginning of year			902,935	
Cancellation of unexpended prior year encumbrances			311,628	
Increase in encumbrances			<u>118,554</u>	
Fund balance at end of year			<u>\$ 1,031,050</u>	

NOTE: Capital outlay is included in the applicable functional category for budget purposes whereas capital outlay is presented as a separate category for financial reporting purposes, per Exhibit 4.

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WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS
(Component Unit of James City County, Virginia)

Required Supplementary Information

Schedule of Employer Pension Contributions (unaudited)

Last ten fiscal years

Virginia Retirement System - Professional Employees						
Fiscal year ended June 30	Contractually required contribution	Contributions in relation to contractually required contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a % of covered payroll	
2024	\$ 14,302,098	\$ 14,302,098	\$ —	\$ 88,230,093	16.21%	
2023	13,448,721	13,448,721	—	84,788,694	15.86%	
2022	12,731,972	12,731,972	—	79,775,536	15.96%	
2021	11,795,307	11,795,307	—	73,604,525	16.03%	
2020	11,431,558	11,431,558	—	72,905,344	15.68%	
2019	11,047,560	11,047,560	—	70,456,378	15.68%	
2018	10,992,169	10,992,169	—	67,353,977	16.32%	
2017	9,829,909	9,829,909	—	67,052,585	14.66%	
2016	9,251,488	9,251,488	—	65,800,057	14.06%	
2015	9,430,011	9,430,011	—	65,034,559	14.50%	

Virginia Retirement System - Non-Professional Employees						
Fiscal year ended June 30	Contractually required contribution	Contributions in relation to contractually required contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a % of covered payroll	
2024	\$ 226,321	\$ 226,321	\$ —	\$ 5,178,970	4.37%	
2023	206,318	206,318	—	6,165,355	3.35%	
2022	163,014	163,014	—	5,858,963	2.78%	
2021	158,334	158,334	—	5,556,149	2.85%	
2020	172,427	172,427	—	4,870,819	3.54%	
2019	173,657	173,657	—	4,905,565	3.54%	
2018	224,276	224,276	—	4,802,484	4.67%	
2017	233,512	233,512	—	5,000,257	4.67%	
2016	369,942	369,942	—	5,123,850	7.22%	
2015	372,141	372,141	—	5,154,307	7.22%	

See accompanying notes to the required supplementary information and independent auditor's report.

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS
(Component Unit of James City County, Virginia)

Required Supplementary Information

Schedule of Changes in Net Pension Liability (Asset) and Related Ratios (unaudited)

VRS - Non-Professional Employees Plan

Years ended June 30,*	2024	2023	2022	2021	2020
Total pension liability					
Service cost	\$ 538,065	\$ 477,779	\$ 545,063	\$ 552,167	\$ 485,858
Interest	1,602,826	1,530,373	1,366,821	1,309,428	1,297,224
Changes of assumptions	—	—	813,135	—	528,041
Difference between expected and actual experience	474,462	202,069	324,773	78,555	(426,300)
Benefit payments, including refunds of employee contributions	(1,241,175)	(1,153,064)	(1,056,098)	(1,123,687)	(911,625)
Net change in total pension liability	1,374,178	1,057,157	1,993,694	816,463	973,198
Total pension liability - beginning	23,828,098	22,770,941	20,777,247	19,960,784	18,987,586
Total pension liability - ending (a)	<u>\$ 25,202,276</u>	<u>\$ 23,828,098</u>	<u>\$ 22,770,941</u>	<u>\$ 20,777,247</u>	<u>\$ 19,960,784</u>
Plan fiduciary net position					
Contributions - employer	\$ 206,293	\$ 163,014	\$ 158,331	\$ 172,426	\$ 173,657
Contributions - employee	283,776	266,640	255,416	279,227	268,278
Net investment income	1,645,642	(20,911)	5,804,084	404,254	1,377,110
Benefit payments, including refunds of employee contributions	(1,241,175)	(1,153,064)	(1,056,098)	(1,123,687)	(911,625)
Administrative expenses	(16,657)	(16,643)	(14,667)	(14,290)	(13,730)
Other changes	661	606	545	(483)	(866)
Net change in plan fiduciary net position	878,540	(760,358)	5,147,611	(282,553)	892,824
Plan fiduciary net position - beginning	25,804,227	26,564,585	21,416,974	21,699,527	20,806,703
Plan fiduciary net position - ending (b)	<u>\$ 26,682,767</u>	<u>\$ 25,804,227</u>	<u>\$ 26,564,585</u>	<u>\$ 21,416,974</u>	<u>\$ 21,699,527</u>
Schools' net pension liability (asset) - ending (a) - (b)	<u>\$ (1,480,491)</u>	<u>\$ (1,976,129)</u>	<u>\$ (3,793,644)</u>	<u>\$ (639,727)</u>	<u>\$ (1,738,743)</u>
Plan fiduciary net position as a percentage of the total pension liability	105.9%	108.3%	116.7%	103.1%	108.7%
Covered payroll	\$6,165,355	\$5,858,963	\$5,556,149	\$4,870,819	\$4,905,565
Net pension liability (asset) as a percentage of covered payroll	(24.0%)	(33.7%)	(68.3%)	(13.1%)	(35.4%)

*The amounts presented have a measurement date of the previous fiscal year end.

See accompanying notes to the required supplementary information and independent auditor's report.

Years ended June 30,*	2019	2018	2017	2016	2015
Total pension liability					
Service cost	\$ 506,887	\$ 523,460	\$ 540,481	\$ 526,136	\$ 507,972
Interest	1,254,419	1,222,200	1,157,021	1,087,945	1,021,383
Changes of assumptions	—	(236,957)	—	—	—
Difference between expected and actual experience	(287,441)	(318,599)	(122,658)	(13,491)	—
Benefit payments, including refunds of employee contributions	(813,097)	(646,577)	(640,852)	(586,736)	(570,189)
Net change in total pension liability	660,768	543,527	933,992	1,013,854	959,166
Total pension liability - beginning	18,326,818	17,783,291	16,849,299	15,835,445	14,876,279
Total pension liability - ending (a)	<u>\$ 18,987,586</u>	<u>\$ 18,326,818</u>	<u>\$ 17,783,291</u>	<u>\$ 16,849,299</u>	<u>\$ 15,835,445</u>
Plan fiduciary net position					
Contributions - employer	\$ 224,276	\$ 233,501	\$ 369,942	\$ 372,141	\$ 435,519
Contributions - employee	249,325	257,483	256,786	256,454	237,728
Net investment income	1,451,191	2,158,117	309,381	764,646	2,265,304
Benefit payments, including refunds of employee contributions	(813,097)	(646,577)	(640,852)	(586,736)	(570,189)
Administrative expenses	(12,546)	(12,355)	(10,703)	(10,296)	(12,002)
Other changes	(1,291)	(1,926)	(130)	(162)	120
Net change in plan fiduciary net position	1,097,858	1,988,243	284,424	796,047	2,356,480
Plan fiduciary net position - beginning	19,708,845	17,720,602	17,436,178	16,640,131	14,283,651
Plan fiduciary net position - ending (b)	<u>\$ 20,806,703</u>	<u>\$ 19,708,845</u>	<u>\$ 17,720,602</u>	<u>\$ 17,436,178</u>	<u>\$ 16,640,131</u>
Schools' net pension liability (asset) - ending (a) - (b)	<u>\$ (1,819,117)</u>	<u>\$ (1,382,027)</u>	<u>\$ 62,689</u>	<u>\$ (586,879)</u>	<u>\$ (804,686)</u>
Plan fiduciary net position as a percentage of the total pension liability	109.6%	107.5%	99.6%	103.5%	105.1%
Covered payroll	\$4,802,484	\$5,000,257	\$5,123,850	\$5,154,307	\$4,812,365
Net pension liability (asset) as a percentage of covered payroll	(37.9%)	(27.6%)	1.2%	(11.4%)	(16.7%)

See accompanying notes to the required supplementary information and independent auditor's report.

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS
(Component Unit of James City County, Virginia)

Required Supplementary Information

Schedule of Employer's Share of Net Pension Liability and Related Ratios (unaudited)

VRS - Professional Employees Retirement Plan

Years ended June 30,*	2024	2023	2022	2021	2020
Employer's Proportion of the Net Pension Liability	0.85132%	0.85716%	0.83377%	0.85779%	0.86221%
Employer's Proportionate Share of the Net Pension Liability	\$ 86,044,656	\$ 81,606,763	\$ 64,726,377	\$124,830,972	\$113,471,736
Employer's Covered Payroll	\$ 84,788,694	\$ 79,775,536	\$ 73,604,525	\$ 72,905,344	\$ 70,456,378
Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	101.48%	102.30%	87.94%	171.22%	161.05%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.45%	82.61%	85.46%	71.47%	73.51%

*The amounts presented have a measurement date of the previous fiscal year end.

See accompanying notes to the required supplementary information and independent auditor's report.

Years ended June 30,*	2019	2018	2017	2016	2015
Employer's Proportion of the Net Pension Liability	0.84943%	0.86356%	0.87104%	0.87896%	0.85987%
Employer's Proportionate Share of the Net Pension Liability	\$ 99,893,000	\$ 106,201,000	\$ 122,069,000	\$ 110,629,000	\$ 103,913,000
Employer's Covered Payroll	\$ 67,353,977	\$ 67,052,585	\$ 65,800,057	\$ 65,034,559	\$ 62,882,350
Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	148.31%	158.38%	185.52%	170.11%	165.25%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.81%	72.92%	68.28%	70.68%	70.88%

See accompanying notes to the required supplementary information and independent auditor's report.

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS

(Component Unit of James City County, Virginia)

Required Supplementary Information

Schedule of Changes in OPEB Liability and Related Ratios (unaudited)

OPEB - Retiree Healthcare (RH)

Years ended June 30,*	2024	2023	2022	2021	2020	2019	2018
Total OPEB - RH liability							
Service cost	\$ 464,665	\$ 551,331	\$ 657,420	\$ 580,721	\$ 448,112	\$ 432,740	\$ 457,670
Interest	186,495	98,456	142,801	158,452	180,316	165,148	126,557
Difference between expected and actual experience	(710,939)	(38,738)	(370,916)	(180,989)	(487,307)	(270,907)	-
Changes in assumptions	(223,452)	(477,580)	(879,609)	249,100	(61,871)	(13,843)	(244,756)
Benefit payments	(315,167)	(138,264)	(282,806)	(21,200)	(9,510)	64,113	(127,182)
Net change in total OPEB - RH liability	(598,398)	(4,795)	(733,110)	786,084	69,740	377,251	212,289
Total OPEB - RH liability - beginning	5,211,645	5,216,440	5,949,550	5,163,466	5,093,726	4,716,475	4,504,186
Total OPEB - RH liability - ending (a)	<u>\$ 4,613,247</u>	<u>\$ 5,211,645</u>	<u>\$ 5,216,440</u>	<u>\$ 5,949,550</u>	<u>\$ 5,163,466</u>	<u>\$ 5,093,726</u>	<u>\$ 4,716,475</u>
Plan fiduciary net position - RH							
Contributions - employer	\$ 315,167	\$ 150,218	\$ 293,622	\$ 21,200	\$ 9,510	\$ (64,113)	\$ 206,794
Benefit payments	(315,167)	(138,264)	(282,806)	(21,200)	(9,510)	64,113	(206,794)
Administrative expense	-	(11,954)	(10,816)	-	-	-	-
Net change in plan fiduciary net position - RH	-	-	-	-	-	-	-
Plan fiduciary net position - RH, beginning	-	-	-	-	-	-	-
Plan fiduciary net position - RH, ending (b)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School's OPEB - RH liability - ending (a) - (b)	<u>\$ 4,613,247</u>	<u>\$ 5,211,645</u>	<u>\$ 5,216,440</u>	<u>\$ 5,949,550</u>	<u>\$ 5,163,466</u>	<u>\$ 5,093,726</u>	<u>\$ 4,716,475</u>
Plan fiduciary net position - RH as a percentage of the total OPEB - RH liability	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Expected average remaining service years of all participants	6	6	6	7	7	7	7

Note: Information in this schedule is presented for the year in which information is available. Information will be added each year until a full 10-year trend is presented.

There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan

*The amounts presented have a measurement date of the previous fiscal year end

Changes of assumptions:	The discount rate was changed as follows:							
	The discount rate changes year-to-year	3.86%	3.69%	1.92%	2.45%	3.13%	3.62%	3.58%

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS

(Component Unit of James City County, Virginia)

Required Supplementary Information

Schedule of Employer's Share of Net OPEB Liability (unaudited)

OPEB - Group Life Insurance Program - Professional Employees

Years ended June 30,*	2024	2023	2022	2021	2020	2019	2018
Employer's Proportion of the Net OPEB - GLI Liability	0.36296%	0.36867%	0.35894%	0.36879%	0.37153%	0.36332%	0.37116%
Employer's Proportionate Share of the Net OPEB - GLI Liability	\$ 4,353,028	\$ 4,439,142	\$ 4,179,035	\$ 6,154,501	\$ 6,045,782	\$ 5,518,000	\$ 5,585,000
Covered Payroll	\$ 84,859,444	\$ 80,195,631	\$ 74,108,820	\$ 76,495,192	\$ 72,572,692	\$ 67,353,977	\$ 67,052,585
Employer's Proportionate Share of the Net OPEB - GLI Liability as a Percentage of Covered Payroll	5.13%	5.54%	5.64%	8.05%	8.33%	8.19%	8.33%
Plan Fiduciary Net Position as a Percentage of the Total OPEB - GLI Liability	69.30%	67.21%	67.45%	52.64%	52.00%	51.22%	48.86%

Note: Information in this schedule is presented for the year in which information is available. Information will be added each year until a full 10-year trend is presented.

*The amounts presented have a measurement date of the previous fiscal year end.

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS
(Component Unit of James City County, Virginia)

Required Supplementary Information

Schedule of Employer's Share of Net OPEB Liability (unaudited)

OPEB - Group Life Insurance Program - Non-Professional Employees

Years ended June 30,*	2024	2023	2022	2021	2020	2019	2018
Employer's Proportion of the Net OPEB - GLI Liability	0.02647%	0.02716%	0.02735%	0.02965%	0.02987%	0.02817%	0.02951%
Employer's Proportionate Share of the Net OPEB - GLI Liability	\$ 317,458	\$ 327,033	\$ 318,428	\$ 494,810	\$ 486,064	\$ 428,000	\$ 444,000
Covered Payroll	\$ 6,189,259	\$ 5,907,714	\$ 5,645,747	\$ 6,149,423	\$ 5,844,231	\$ 4,802,484	\$ 5,000,257
Employer's Proportionate Share of the Net OPEB - GLI Liability as a Percentage of Covered Payroll	5.13%	5.54%	5.64%	8.05%	8.32%	8.91%	8.88%
Plan Fiduciary Net Position as a Percentage of the Total OPEB - GLI Liability	69.30%	67.21%	67.45%	52.64%	52.00%	51.22%	48.86%

Note: Information in this schedule is presented for the year in which information is available. Information will be added each year until a full 10-year trend is presented.

*The amounts presented have a measurement date of the previous fiscal year end.

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS

(Component Unit of James City County, Virginia)

Required Supplementary Information

Schedule of Employer OPEB Contributions (unaudited)

OPEB - Group Life Insurance Program

Last ten fiscal years

OPEB - GLI - Professional Employees					
Fiscal year ended June 30	Contractually required contribution	Contributions in relation to contractually required contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a % of covered payroll
2024	\$ 488,210	\$ 488,210	\$ —	\$ 90,409,259	0.54%
2023	458,241	458,241	—	84,859,444	0.54%
2022	429,466	429,466	—	80,195,631	0.54%
2021	397,270	397,270	—	74,108,820	0.54%
2020	397,775	397,775	—	76,495,192	0.52%
2019	377,378	377,378	—	72,572,692	0.52%
2018	352,935	352,935	—	67,353,977	0.52%

OPEB - GLI - Non-Professional Employees					
Fiscal year ended June 30	Contractually required contribution	Contributions in relation to contractually required contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a % of covered payroll
2024	\$ 37,425	\$ 37,425	\$ —	\$ 6,930,556	0.54%
2023	33,422	33,422	—	6,189,259	0.54%
2022	31,666	31,666	—	5,907,714	0.54%
2021	30,260	30,260	—	5,645,747	0.54%
2020	31,977	31,977	—	6,149,423	0.52%
2019	30,390	30,390	—	5,844,231	0.52%
2018	25,165	25,165	—	4,802,484	0.52%

Note: Information in this schedule is presented for the year in which information is available. Information will be added each year until a full 10-year trend is presented.

See accompanying notes to the required supplementary information and independent auditor's report.

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS
(Component Unit of James City County, Virginia)

Required Supplementary Information

Schedule of Employer's Share of Net OPEB Liability (unaudited)

OPEB - Health Insurance Credit Program - Professional Employees

Years ended June 30,*	2024	2023	2022	2021	2020	2019	2018
Employer's Proportion of the Net OPEB - HIC Liability	0.85035%	0.85595%	0.83226%	0.86058%	0.86297%	0.85004%	0.86281%
Employer's Proportionate Share of the Net OPEB - HIC Liability	\$ 10,301,288	\$ 10,691,214	\$ 10,682,633	\$ 11,226,409	\$ 11,297,117	\$ 10,793,000	\$ 10,946,000
Covered Payroll	\$ 84,850,909	\$ 79,775,536	\$ 73,604,525	\$ 75,474,000	\$ 72,066,466	\$ 69,253,171	\$ 67,052,585
Employer's Proportionate Share of the Net OPEB - HIC Liability as a Percentage of Covered Payroll	12.14%	13.40%	14.51%	14.87%	15.68%	15.58%	16.32%
Plan Fiduciary Net Position as a Percentage of the Total OPEB - HIC Liability	17.90%	15.08%	13.15%	9.95%	8.97%	8.08%	7.04%

Note: Information in this schedule is presented for the year in which information is available. Information will be added each year until a full 10-year trend is presented.

*The amounts presented have a measurement date of the previous fiscal year end.

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS
(Component Unit of James City County, Virginia)

Required Supplementary Information

Schedule of Changes in Net OPEB Liability (Asset) and Related Ratios (unaudited)

OPEB - Health Insurance Credit - Non-Professional Employees

Years ended June 30,*	2024	2023	2022	2021	2020	2019	2018
Total OPEB - HIC liability							
Service cost	\$ 8,702	\$ 5,774	\$ 8,696	\$ 8,604	\$ 7,967	\$ 8,619	\$ 8,750
Interest	36,841	25,358	23,703	21,755	21,557	21,905	21,536
Benefit changes	-	199,383	-	23,639	-	-	-
Difference between expected and actual experience	40,460	(76,824)	6,777	(765)	(2,594)	(16,514)	-
Changes in assumptions	-	47,991	9,929	-	7,656	-	(11,335)
Benefit payments, including refunds of employee contributions	(33,759)	(35,205)	(25,544)	(23,176)	(17,320)	(20,665)	(6,674)
Net change in total OPEB - HIC liability	52,244	166,477	23,561	30,057	17,266	(6,655)	12,277
Total OPEB - HIC liability - beginning	553,974	387,497	363,936	333,879	316,613	323,268	310,991
Total OPEB - HIC liability - ending (a)	\$ 606,218	\$ 553,974	\$ 387,497	\$ 363,936	\$ 333,879	\$ 316,613	\$ 323,268
Plan fiduciary net position - HIC							
Contributions - employer	\$ 28,361	\$ 16,404	\$ 9,444	\$ 9,712	\$ 9,260	\$ 11,165	\$ 11,391
Net investment income	24,130	883	88,482	6,935	21,491	23,057	33,666
Benefit payments, including refunds of employee contributions	(33,759)	(35,205)	(25,544)	(23,176)	(17,320)	(20,665)	(6,674)
Administrative expenses	(574)	(693)	(1,007)	(657)	(466)	(535)	(552)
Other changes	511	9,500	-	(3)	(25)	(1,683)	1,683
Net change in plan fiduciary net position - HIC	18,669	(9,111)	71,375	(7,189)	12,940	11,339	39,514
Plan fiduciary net position - HIC, beginning	407,127	416,238	344,863	352,052	339,112	327,773	288,259
Plan fiduciary net position - HIC, ending (b)	\$ 425,796	\$ 407,127	\$ 416,238	\$ 344,863	\$ 352,052	\$ 339,112	\$ 327,773
School's net OPEB - HIC liability (asset) - ending (a) - (b)	\$ 180,422	\$ 146,847	\$ (28,741)	\$ 19,073	\$ (18,173)	\$ (22,499)	\$ (4,505)
Plan fiduciary net position - HIC as a percentage of the total OPEB - HIC liability	70.2%	73.5%	107.4%	94.8%	105.4%	107.1%	101.4%
Covered payroll	\$ 6,165,217	\$ 5,858,963	\$ 5,556,149	\$ 6,070,000	\$ 5,766,438	\$ 4,854,348	\$ 5,000,257
Net OPEB - HIC liability (asset) as a percentage of the total covered payroll	2.93%	2.51%	-0.52%	0.31%	-0.32%	-0.46%	-0.09%

Note: Information in this schedule is presented for the year in which information is available. Information will be added each year until a full 10-year trend is presented.

*The amounts presented have a measurement date of the previous fiscal year end.

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS

(Component Unit of James City County, Virginia)

Required Supplementary Information

Schedule of Employer OPEB Contributions (unaudited)

OPEB - Health Insurance Credit

Last ten fiscal years

OPEB - HIC - Professional Employees					
Fiscal year ended June 30	Contractually required contribution	Contributions in relation to contractually required contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a % of covered payroll
2024	\$ 1,096,120	\$ 1,096,120	\$ —	\$ 90,588,430	1.21%
2023	1,026,696	1,026,696	—	84,850,909	1.21%
2022	965,285	965,285	—	79,775,536	1.21%
2021	890,724	890,724	—	73,604,525	1.21%
2020	905,688	905,688	—	75,474,000	1.20%
2019	864,798	864,798	—	72,066,466	1.20%
2018	851,814	851,814	—	69,253,171	1.23%

OPEB - HIC - Non-Professional Employees					
Fiscal year ended June 30	Contractually required contribution	Contributions in relation to contractually required contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a % of covered payroll
2024	\$ 31,889	\$ 31,889	\$ —	\$ 6,932,391	0.46%
2023	28,360	28,360	—	6,165,217	0.46%
2022*	16,404	16,404	—	5,858,963	0.28%
2021	9,444	9,444	—	5,556,149	0.17%
2020	9,712	9,712	—	6,070,000	0.16%
2019	9,226	9,226	—	5,766,438	0.16%
2018	11,165	11,165	—	4,854,348	0.23%

Note: Information in this schedule is presented for the year in which information is available. Information will be added each year until a full 10-year trend is presented.

* Beginning in Fiscal Year 2022, an enhanced health insurance credit was added for non-professional employees.

See accompanying notes to the required supplementary information and independent auditor's report.

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS
(Component Unit of James City County, Virginia)

Required Supplementary Information

Schedule of Employer's Share of Net OPEB Liability (unaudited)

OPEB - Virginia Local Disability Program (VLDP) - Professional Employees

Years ended June 30,*	2024	2023	2022	2021	2020	2019	2018
Employer's Proportion of the Net OPEB - VLDP Liability (Asset)	3.37952%	3.26030%	2.91940%	3.13334%	3.28952%	3.37801%	3.31886%
Employer's Proportionate Share of the Net OPEB - VLDP Liability/(Asset)	\$ 22,437	\$ (3,669)	\$ (20,553)	\$ 25,138	\$ 19,124	\$ 25,000	\$ 20,000
Covered Payroll	\$ 31,614,468	\$ 26,262,831	\$ 19,644,936	\$ 18,547,073	\$ 15,633,273	\$ 12,595,806	\$ 67,052,585
Employer's Proportionate Share of the Net OPEB - VLDP Liability (Asset) as a Percentage of Covered Payroll	0.07%	-0.01%	-0.10%	0.14%	0.12%	0.20%	0.03%
Plan Fiduciary Net Position as a Percentage of the Total OPEB - VLDP Liability	93.77%	101.57%	114.46%	78.28%	74.12%	46.18%	31.96%

Note: Information in this schedule is presented for the year in which information is available. Information will be added each year until a full 10-year trend is presented.

*The amounts presented have a measurement date of the previous fiscal year end.

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS
(Component Unit of James City County, Virginia)

Required Supplementary Information

Schedule of Employer's Share of Net OPEB Liability (unaudited)

OPEB - Virginia Local Disability Program (VLDP) - Non-Professional Employees

Years ended June 30,*	2024	2023	2022	2021	2020	2019	2018
Employer's Proportion of the Net OPEB - VLDP Liability (Asset)	0.50142%	0.56161%	0.55743%	0.65040%	0.68330%	0.67880%	0.75284%
Employer's Proportionate Share of the Net OPEB - VLDP Liability (Asset)	\$ (8,068)	\$ (3,302)	\$ (5,643)	\$ 6,492	\$ 13,843	\$ 5,000	\$ 4,000
Covered Payroll	\$ 3,069,059	\$ 2,631,055	\$ 2,239,265	\$ 2,423,750	\$ 2,093,665	\$ 1,648,333	\$ 5,000,257
Employer's Proportionate Share of the Net OPEB - VLDP Liability (Asset) as a Percentage of Covered Payroll	-0.26%	-0.13%	-0.25%	0.27%	0.66%	0.30%	0.08%
Plan Fiduciary Net Position as a Percentage of the Total OPEB - VLDP Liability	116.89%	107.99%	119.59%	76.84%	49.19%	51.22%	38.40%

Note: Information in this schedule is presented for the year in which information is available. Information will be added each year until a full 10-year trend is presented.

*The amounts presented have a measurement date of the previous fiscal year end.

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS

(Component Unit of James City County, Virginia)

Required Supplementary Information

Schedule of Employer OPEB Contributions (unaudited)

OPEB - Virginia Local Disability Program (VLDP)

Last ten fiscal years

OPEB - VLDP - Professional Employees					
Fiscal year ended June 30	Contractually required contribution	Contributions in relation to contractually required contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a % of covered payroll
2024	\$ 179,223	\$ 179,223	\$ —	\$ 38,132,553	0.47%
2023	148,588	148,588	—	31,614,468	0.47%
2022	123,435	123,435	—	26,262,831	0.47%
2021	92,336	92,336	—	19,644,936	0.47%
2020	76,043	76,043	—	18,547,073	0.41%
2019	64,096	64,096	—	15,633,273	0.41%
2018	39,047	39,047	—	12,595,806	0.31%

OPEB - VLDP - Non-Professional Employees					
Fiscal year ended June 30	Contractually required contribution	Contributions in relation to contractually required contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a % of covered payroll
2024	\$ 32,277	\$ 32,277	\$ —	\$ 3,797,294	0.85%
2023	26,087	26,087	—	3,069,059	0.85%
2022	21,838	21,838	—	2,631,055	0.83%
2021	18,585	18,585	—	2,239,265	0.83%
2020	17,451	17,451	—	2,423,750	0.72%
2019	15,074	15,074	—	2,093,665	0.72%
2018	9,890	9,890	—	1,648,333	0.60%

Note: Information in this schedule is presented for the year in which information is available. Information will be added each year until a full 10-year trend is presented.

See accompanying notes to the required supplementary information and independent auditor's report.

See accompanying notes to the required supplementary information and independent auditor's report.

WILLIAMSBURG – JAMES CITY COUNTY PUBLIC SCHOOLS

(Component Unit of James City County, Virginia)

Notes to Required Supplementary Information

June 30, 2024

(1) Budgetary Data

The budgetary data reflected in the required supplementary information was established by the Schools using the following procedures:

- (a) The Superintendent submits a proposed budget for the General Fund to the School Board, usually in February of each year. Budget schedules and deadlines are developed annually.
- (b) Following public hearing on the budget and Board discussion, the School Board adopts its annual budget for the General Fund and forwards it to the governing bodies for consideration, usually in March of each year.
- (c) The School Board makes any adjustments required to its adopted budget for the General Fund as a result of the actions of the governing bodies and adopts an amended budget.
- (d) The governing bodies appropriate the monies identified and budgeted by the School Board, as set forth in the Schools' amended budget.
- (e) For the General Fund, which has an annual adopted budget, the School Board is authorized to make transfers between budgetary line items; however, revisions that alter the total appropriations of the budget must be approved by the James City County Board of Supervisors and the Williamsburg City Council. Therefore, the legal level of budgetary control, that level where expenditures may not exceed appropriations in total, for the General Fund is the fund level. Expenditures may exceed budgeted levels when revenues exceed budgeted levels or the School Board authorizes use of prior year fund balance.
- (f) An encumbrance system is used to monitor purchases and contractual commitments during the fiscal year. Open encumbrances at year end are reported as an assignment of fund balance. Encumbrances do not constitute expenditures or liabilities of the current year. Appropriations with outstanding commitments or encumbrances are carried forward into the following year. Unexpended, unencumbered appropriations lapse (except for the Capital Projects Fund) and are closed to the proper fund balances at the end of each fiscal year (June 30). The contractual agreement, as amended, for funding with the County and the City permits the Schools to develop a spending plan if there are any unexpended appropriated funds. The spending plan must be approved by the governing bodies of both the City and the County.
- (g) The General Fund is the only governmental fund that has a legally adopted annual budget. The budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America (GAAP), except that encumbrances are included as budgetary expenditures.

WILLIAMSBURG – JAMES CITY COUNTY PUBLIC SCHOOLS

(Component Unit of James City County, Virginia)

Notes to Required Supplementary Information

June 30, 2024

(2) VRS Changes of benefit terms – Pension and OPEB

There have been no actuarially material changes to the System benefit provisions since the prior actuarial valuation.

(3) VRS Changes of assumptions – Pension and OPEB

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 (applicable to Pension, Group Life Insurance, Health Insurance Credit, and Virginia Local Disability Program):

Teacher Cost Sharing Plan

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

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

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

(4) OPEB Retiree Healthcare – Changes of Benefit Terms

There have been no actuarially material changes to the benefit provisions since the prior actuarial valuation.

WILLIAMSBURG – JAMES CITY COUNTY PUBLIC SCHOOLS

(Component Unit of James City County, Virginia)

Notes to Required Supplementary Information

June 30, 2024

(5) OPEB Retiree Healthcare – Change of Assumptions

The following changes in actuarial assumptions were made based on the most recent actuarial valuation:

- The mortality improvement scale was updated to MP-2021.
- The retirement, termination, disability, and salary scale assumptions were updated to the most recently released rates in the VRS experience study.
- The trend table was updated to the most recent table released by the Society of Actuaries.

WILLIAMSBURG – JAMES CITY COUNTY PUBLIC SCHOOLS

(Component Unit of James City County, Virginia)

Notes to Statistical Tables

June 30, 2024

Statistical Section

The statistical section provides financial statement readers with additional historical perspective, context, and detail to assist in using the information in the financial statements, including the accompanying notes, and required supplementary information to understand and assess the School Division's economic condition. Information is presented in the following categories:

- Financial trends information is intended to assist readers in understanding and assessing how Williamsburg–James City County Public Schools' (WJCC) financial position has changed over time.
- Revenue capacity information is intended to assist readers in understanding and assessing the School Division's ability to generate its own-source revenues.
- Debt capacity information is intended to assist readers in understanding and assessing WJCC's debt burden and its ability to issue additional debt.

Except for obligations under leases, WJCC does not have a liability for any long-term debt nor does the School Division have any legal debt margin. WJCC does not have the authority to levy taxes or issue bonded debt in its name. Therefore, information on debt capacity is presented for James City County, Virginia which the Schools are a component unit of.

- Demographic and economic information is intended to assist readers in understanding the School Division's socioeconomic environment and to facilitate comparisons of financial statement information over time and among other governments.
- Operating information is intended to provide contextual information about WJCC's operations and resources to assist readers in using financial statement information to understand and assess the School Division's economic condition.

Note – statistical tables presenting government wide information have not been restated for years prior to 2021 to reflect the effect of GASB statement 84.

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS

(Component Unit of James City County, Virginia)

Net Position by Component

Last Ten Fiscal Years

(accrual basis of accounting)

	2024	2023	2022	2021	2020
Governmental Activities					
Net investment in					
capital assets	\$ 68,080,027	\$ 61,671,700	\$ 58,549,855	\$ 56,698,042	\$ 57,453,293
Restricted	8,732,045	9,177,930	10,167,935	4,027,517	2,313,105
Unrestricted	(89,591,494)	(97,860,211)	(112,390,200)	(123,074,484)	(123,419,718)
Total net position	<u>\$ (12,779,422)</u>	<u>\$ (27,010,581)</u>	<u>\$ (43,672,410)</u>	<u>\$ (62,348,925)</u>	<u>(63,653,320)</u>

Source: Amounts extracted from Exhibit 1 of the financial section of the respective Annual Comprehensive Financial Report.

Table 1

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Governmental Activities					
Net investment in					
capital assets	\$ 58,994,587	\$ 58,877,527	\$ 56,647,755	\$ 53,952,706	\$ 53,328,252
Restricted	2,710,448	919,728	796,971	619,624	382,866
Unrestricted	<u>(122,780,476)</u>	<u>(126,686,925)</u>	<u>(114,599,789)</u>	<u>(113,187,460)</u>	<u>(113,731,570)</u>
Total net position	<u>\$ (61,075,441)</u>	<u>\$ (66,889,670)</u>	<u>\$ (57,155,063)</u>	<u>\$ (58,615,130)</u>	<u>\$ (60,020,452)</u>

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS

(Component Unit of James City County, Virginia)

Expenses, Program Revenues, Net (Expense)/Revenue, General Revenues, and

Total Change in Net Position

Last Ten Fiscal Years

(accrual basis of accounting)

	2024	2023	2022	2021	2020
Expenses:					
Governmental activities:					
General and administrative	\$ 3,825,995	\$ 3,311,663	\$ 3,139,790	\$ 3,183,976	\$ 3,419,100
Instruction	129,310,613	114,962,041	109,490,047	112,086,779	107,887,581
Attendance and health services	6,241,559	5,847,385	4,962,526	5,459,527	5,353,303
Pupil transportation	10,455,842	9,773,209	8,960,476	7,019,611	8,111,843
Operations and maintenance	17,418,460	16,686,350	13,604,617	13,674,181	12,948,523
Technology	9,875,414	10,714,638	11,625,653	13,014,213	9,375,832
Food services	5,915,261	5,061,768	4,713,809	2,974,531	4,078,090
Interest on long-term liabilities	42,347	36,172	23,919	—	—
Total expenses	<u>183,085,491</u>	<u>166,393,226</u>	<u>156,520,837</u>	<u>157,412,818</u>	<u>151,174,272</u>
Program Revenues:					
Governmental activities:					
Charges for services					
Instruction	417,427	454,123	413,309	96,130	114,276
Operations and maintenance	83,378	89,264	93,534	69,954	196,235
Food services	1,749,662	1,751,251	512,849	34,721	1,406,287
Operating grants and contributions	35,238,128	29,971,851	31,147,908	26,454,261	20,127,645
Capital grants and contributions	389,170	1,267,535	—	876,184	—
Total program revenues	<u>37,877,765</u>	<u>33,534,024</u>	<u>32,167,600</u>	<u>27,531,250</u>	<u>21,844,443</u>
Net Expense	<u>(145,207,726)</u>	<u>(132,859,202)</u>	<u>(124,353,237)</u>	<u>(129,881,568)</u>	<u>(129,329,829)</u>
General Revenues and Other Changes in					
Governmental activities:					
Interest	898,550	250,908	45,049	44,445	140,109
Grants and contributions not restricted to specific programs	156,018,471	146,957,626	141,144,812	129,059,502	126,423,862
Miscellaneous	2,521,864	2,312,497	1,839,891	746,263	187,980
Total	<u>159,438,885</u>	<u>149,521,031</u>	<u>143,029,752</u>	<u>129,850,210</u>	<u>126,751,951</u>
Change in Net Position	\$ <u>14,231,159</u>	\$ <u>16,661,829</u>	\$ <u>18,676,515</u>	\$ <u>(31,358)</u>	\$ <u>(2,577,879)</u>

Source: Amounts extracted from Exhibit 2 of the financial section of the respective Annual Comprehensive Financial Report.

Table 2

	2019	2018	2017	2016	2015
Expenses:					
Governmental activities:					
General and administrative	\$ 3,162,678	\$ 3,050,749	\$ 2,760,208	\$ 2,815,308	\$ 2,836,596
Instruction	100,347,119	97,878,921	98,632,626	92,997,202	91,646,778
Attendance and health services	4,909,102	4,653,870	4,978,076	4,702,668	4,666,999
Pupil transportation	8,465,252	8,078,284	8,380,146	8,156,425	8,568,121
Operations and maintenance	12,385,954	11,779,208	11,789,775	11,668,670	11,737,440
Technology	9,302,266	8,642,673	8,906,750	7,866,642	8,422,558
Food services	4,341,995	4,089,610	4,764,562	4,199,063	4,282,272
Interest on long-term liabilities	1,417	7,020	13,562	19,486	24,851
Total expenses	<u>142,915,783</u>	<u>138,180,335</u>	<u>140,225,705</u>	<u>132,425,464</u>	<u>132,185,615</u>
Program Revenues:					
Governmental activities:					
Charges for services					
Instruction	184,336	201,866	200,884	249,303	211,468
Operations and maintenance	234,129	303,750	364,686	339,217	375,120
Food services	1,829,793	1,831,859	1,872,641	1,818,365	1,732,342
Operating grants and contributions	20,408,639	19,543,489	18,530,500	17,326,000	16,479,274
Capital grants and contributions	—	—	—	—	—
Total program revenues	<u>22,656,897</u>	<u>21,880,964</u>	<u>20,968,711</u>	<u>19,732,885</u>	<u>18,798,204</u>
Net Expense	<u>(120,258,886)</u>	<u>(116,299,371)</u>	<u>(119,256,994)</u>	<u>(112,692,579)</u>	<u>(113,387,411)</u>
General Revenues and Other Changes in					
Governmental activities:					
Interest	1,284	808	934	681	4,174
Grants and contributions not restricted to specific programs	125,940,236	121,671,393	120,453,016	113,865,906	113,568,153
Miscellaneous	131,595	180,324	263,111	231,314	240,786
Total	<u>126,073,115</u>	<u>121,852,525</u>	<u>120,717,061</u>	<u>114,097,901</u>	<u>113,813,113</u>
Change in Net Position	\$ <u>5,814,229</u>	\$ <u>5,553,154</u>	\$ <u>1,460,067</u>	\$ <u>1,405,322</u>	\$ <u>425,702</u>

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS

(Component Unit of James City County, Virginia)

Fund Balances, Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	2024	2023	2022	2021	2020
General Fund					
Committed	\$ —	\$ —	\$ —	\$ —	\$ —
Assigned	831,050	702,935	1,954,360	1,925,037	—
Unassigned	200,000	200,000	200,000	200,000	200,000
Total general fund	<u>1,031,050</u>	<u>902,935</u>	<u>2,154,360</u>	<u>2,125,037</u>	<u>200,000</u>
Grants Fund					
Restricted	91,031	127,905	171,416	—	129,180
Unassigned	—	—	—	—	—
Total grants fund	<u>91,031</u>	<u>127,905</u>	<u>171,416</u>	<u>—</u>	<u>129,180</u>
Schools' Food Services Fund					
Nonspendable	54,655	67,166	68,396	—	75,671
Restricted	5,818,275	5,601,742	4,648,729	—	556,189
Assigned	—	—	—	—	—
Total schools' food services fund	<u>5,872,930</u>	<u>5,668,908</u>	<u>4,717,125</u>	<u>—</u>	<u>631,860</u>
Capital Projects Fund					
Committed	449,340	449,340	—	—	—
Total Capital Projects Fund	<u>449,340</u>	<u>449,340</u>	<u>—</u>	<u>—</u>	<u>—</u>
Nonmajor governmental funds					
Nonspendable	—	—	—	51,831	—
Restricted	1,334,180	1,465,183	1,499,209	3,387,790	—
Committed	—	—	449,340	449,340	449,340
Total nonmajor governmental funds	<u>1,334,180</u>	<u>1,465,183</u>	<u>1,948,549</u>	<u>3,888,961</u>	<u>449,340</u>
Total governmental funds	<u>\$ 8,778,531</u>	<u>\$ 8,614,271</u>	<u>\$ 8,991,450</u>	<u>\$ 6,013,998</u>	<u>\$ 1,410,380</u>

Source: Amounts extracted from Exhibit 3 of the financial section of the respective Annual Comprehensive Financial Report.

Note: In 2021, the Grants Fund and Schools' Food Services Fund were considered non-major funds.

Prior to 2023, the Capital Projects Fund was considered a non-major fund.

Table 3

	2019	2018	2017	2016	2015
General Fund					
Committed	\$ —	\$ —	\$ —	\$ —	\$ —
Assigned	—	—	228,921	56,273	1,042,872
Unassigned	200,000	200,000	200,000	200,000	500,000
Total general fund	<u>200,000</u>	<u>200,000</u>	<u>428,921</u>	<u>256,273</u>	<u>1,542,872</u>
Grants Fund					
Restricted	86,668	—	122,839	138,254	160,436
Unassigned	—	(625,402)	—	—	—
Total grants fund	<u>86,668</u>	<u>(625,402)</u>	<u>122,839</u>	<u>138,254</u>	<u>160,436</u>
Schools' Food Services Fund					
Nonspendable	57,050	36,661	37,438	16,525	35,675
Restricted	868,832	919,728	674,132	481,370	382,866
Assigned	—	—	—	—	—
Total schools' food services fund	<u>925,882</u>	<u>956,389</u>	<u>711,570</u>	<u>497,895</u>	<u>418,541</u>
Capital Projects Fund					
Committed	—	—	—	—	—
Total grants fund	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Nonmajor governmental funds					
Nonspendable	—	—	—	—	—
Restricted	—	—	—	—	—
Committed	449,340	449,340	449,340	687,175	1,049,684
Total nonmajor governmental funds	<u>449,340</u>	<u>449,340</u>	<u>449,340</u>	<u>687,175</u>	<u>1,049,684</u>
Total governmental funds	<u>\$ 1,661,890</u>	<u>\$ 980,327</u>	<u>\$ 1,712,670</u>	<u>\$ 1,579,597</u>	<u>\$ 3,171,533</u>

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS

(Component Unit of James City County, Virginia)

Changes in Fund Balances, Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	2024	2023	2022	2021	2020
Revenues:					
From City of Williamsburg and James City County	\$ 102,207,185	\$ 94,830,506	\$ 92,254,521	\$ 103,397,096	\$ 103,241,284
From Commonwealth of Virginia	73,913,392	66,745,023	59,582,320	40,618,800	36,272,904
From federal government	14,754,506	15,940,892	19,839,987	10,816,452	6,288,937
Charges for services	2,250,466	2,294,638	1,019,695	200,805	1,716,798
Interest	898,550	250,908	45,049	44,445	140,109
Miscellaneous	3,292,549	2,993,088	2,455,782	1,427,678	936,362
Total revenues	<u>197,316,648</u>	<u>183,055,055</u>	<u>175,197,354</u>	<u>156,505,276</u>	<u>148,596,394</u>
Expenditures:					
General and administrative	3,985,349	3,601,057	3,431,736	3,124,817	3,397,369
Instruction	133,307,892	122,780,664	118,678,049	108,477,630	105,671,248
Attendance and health services	6,521,081	6,396,345	5,498,612	5,355,208	5,320,904
Pupil transportation	9,364,613	9,312,605	8,529,702	5,951,465	7,069,877
Operations and maintenance	15,226,030	15,167,002	12,580,232	12,234,533	11,674,096
Technology	10,063,697	11,075,137	12,001,542	12,731,866	9,026,254
Food services	5,973,742	5,234,329	4,877,911	2,913,833	4,018,977
Capital outlay	12,946,895	9,442,157	7,283,707	2,448,059	2,669,179
Debt service:					
Principal	535,106	512,706	472,694	—	—
Interest	34,132	38,699	20,032	—	—
Total expenditures	<u>197,958,537</u>	<u>183,560,701</u>	<u>173,374,217</u>	<u>153,237,411</u>	<u>148,847,904</u>
Revenues over/(under) expenditures	<u>(641,889)</u>	<u>(505,646)</u>	<u>1,823,137</u>	<u>3,267,865</u>	<u>(251,510)</u>
Other Financing Sources:					
Issuance of leases	459,876	155,467	1,154,316	—	—
Issuance of subscriptions	346,273	—	—	—	—
Total other financing sources	<u>806,149</u>	<u>155,467</u>	<u>1,154,316</u>	<u>—</u>	<u>—</u>
Net change in fund balances	\$ <u>164,260</u>	\$ <u>(350,179)</u>	\$ <u>2,977,453</u>	\$ <u>3,267,865</u>	\$ <u>(251,510)</u>
Debt service as a percentage of noncapital expenditures	0.31%	0.32%	0.30%	0.00%	0.00%

Source: Amounts extracted from Exhibit 4 of the financial section of the respective Annual Comprehensive Financial Report.

Table 4

	2019	2018	2017	2016	2015
Revenues:					
From City of Williamsburg and James City County	\$ 103,674,919	\$ 100,077,246	\$ 98,780,879	\$ 91,241,881	\$ 91,629,884
From Commonwealth of Virginia	35,296,459	34,119,963	32,862,110	32,741,420	31,895,780
From federal government	7,259,597	5,712,897	6,596,812	6,254,627	5,800,936
Charges for services	2,248,258	2,337,475	2,438,211	2,406,885	2,318,930
Interest	1,284	808	934	681	4,174
Miscellaneous	871,527	863,069	1,006,825	1,024,855	934,829
Total revenues	<u>149,352,044</u>	<u>143,111,458</u>	<u>141,685,771</u>	<u>133,670,349</u>	<u>132,584,533</u>
Expenditures:					
General and administrative	3,286,405	3,122,087	2,729,936	2,857,644	2,847,306
Instruction	103,162,153	98,983,786	96,691,285	93,630,655	91,375,915
Attendance and health services	5,139,196	4,791,998	4,931,833	4,807,927	4,718,015
Pupil transportation	7,684,485	7,230,229	7,291,549	7,122,053	7,542,084
Operations and maintenance	11,625,039	10,994,777	10,822,595	10,821,632	10,976,451
Technology	8,955,713	7,841,313	7,872,173	6,893,598	7,428,633
Food services	4,393,763	4,099,168	4,214,982	4,167,372	4,241,358
Capital outlay	4,390,011	6,704,180	6,922,082	4,885,141	5,213,582
Debt service:					
Principal	32,299	69,243	62,701	56,777	51,412
Interest	1,417	7,020	13,562	19,486	24,851
Total expenditures	<u>148,670,481</u>	<u>143,843,801</u>	<u>141,552,698</u>	<u>135,262,285</u>	<u>134,419,607</u>
Revenues over/(under) expenditures	<u>681,563</u>	<u>(732,343)</u>	<u>133,073</u>	<u>(1,591,936)</u>	<u>(1,835,074)</u>
Other Financing Sources (uses):					
Issuance of lease obligations	—	—	—	—	98,861
Issuance of subscriptions	—	—	—	—	—
Total other financing sources	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>98,861</u>
Net change in fund balances	\$ <u>681,563</u>	\$ <u>(732,343)</u>	\$ <u>133,073</u>	\$ <u>(1,591,936)</u>	\$ <u>(1,736,213)</u>
Debt service as a percentage of noncapital expenditures	0.02%	0.06%	0.06%	0.06%	0.06%

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS

(Component Unit of James City County, Virginia)

Government-Wide Expenses by Function

Last Ten Fiscal Years

Fiscal Year	General and administrative	Instruction	Attendance and health services	Pupil transportation	Operations and maintenance
2024 \$	3,825,995	\$ 129,310,613	\$ 6,241,559	\$ 10,455,842	\$ 17,418,460
2023	3,311,663	114,962,041	5,847,385	9,773,209	16,686,350
2022	3,139,790	109,490,047	4,962,526	8,960,476	13,604,617
2021	3,183,976	112,086,779	5,459,527	7,019,611	13,674,181
2020	3,419,100	107,887,581	5,353,303	8,111,843	12,948,523
2019	3,162,678	100,347,119	4,909,102	8,465,252	12,385,954
2018	3,050,749	97,878,921	4,653,870	8,078,284	11,779,208
2017	2,760,208	98,632,626	4,978,076	8,380,146	11,789,775
2016	2,815,308	92,997,202	4,702,668	8,156,425	11,668,670
2015	2,836,596	91,646,778	4,666,999	8,568,121	11,737,440

(*) Total expenses include Pre-K education; March ADM does not include Pre-K students.

Source: Amounts extracted from Exhibit 2 of the financial section of the respective Annual Comprehensive Financial Report.

Table 5

					March Average	
					Daily	
					Membership	
					(ADM)	
Fiscal	Food		Interest	Total	determining	Per pupil
Year	Technology	services	on long-term	expenses (*)	cost per pupil (*)	expenses
			liabilities			
2024	\$ 9,875,414	\$ 5,915,261	\$ 42,347	\$ 183,085,491	11,513	\$ 15,902
2023	10,714,638	\$ 5,061,768	36,172	166,393,226	11,213	14,839
2022	11,625,653	4,713,809	23,919	156,520,837	10,955	14,288
2021	13,014,213	2,974,531	—	157,412,818	10,730	14,670
2020	9,375,832	4,078,090	—	151,174,272	11,456	13,196
2019	9,302,266	4,341,995	1,417	142,915,783	11,429	12,505
2018	8,642,673	4,089,610	7,020	138,180,335	11,421	12,099
2017	8,906,750	4,764,562	13,562	140,225,705	11,470	12,225
2016	7,866,642	4,199,063	19,486	132,425,464	11,246	11,775
2015	8,422,558	4,282,272	24,851	132,185,615	11,061	11,951

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS

(Component Unit of James City County, Virginia)

Expenditures by Function and Per Pupil Cost

Last Ten Fiscal Years

Fiscal year	General and administrative	Instruction	Attendance and health services	Pupil transportation	Operations and maintenance
2024	\$ 3,898,271	\$ 120,050,339	\$ 5,786,564	\$ 10,148,915	\$ 16,308,990
2023	3,652,570	111,442,676	5,378,809	10,751,789	14,154,422
2022	3,388,614	106,239,428	4,751,355	8,840,227	14,968,359
2021	3,120,555	101,621,672	4,600,382	7,718,645	12,818,642
2020	3,397,369	101,351,303	4,692,447	7,325,773	12,064,111
2019	3,292,086	99,054,870	4,523,635	9,281,098	12,626,492
2018	3,148,842	94,821,926	4,205,922	7,989,904	11,192,564
2017	2,756,691	92,290,584	4,327,938	8,411,442	11,203,740
2016	2,857,644	89,083,820	4,217,836	7,608,205	10,988,255
2015	2,824,946	87,543,866	4,155,979	9,058,419	11,138,915

(*) Total cost-regular day school includes expenditures for Pre-K education; March ADM does not include pre-K students.

The amounts represent data of the General Fund and are presented on the budgetary basis.

Source: Amounts extracted from Exhibit 8 for fiscal years 2015 - 2020 and Exhibit 6 for fiscal years 2021-2024 in the required supplementary information section of the Annual Comprehensive Financial Report.

Table 6

Fiscal year		Technology		Total cost – regular day school (*)	March Average Daily membership for (ADM) determining cost per pupil (*)		Per pupil expenditures
2024	\$	9,739,945	\$	165,933,024	11,513	\$	14,412
2023		9,694,500		155,074,766	11,213		13,830
2022		10,165,445		148,353,428	10,955		13,542
2021		10,515,538		140,395,434	10,730		13,084
2020		8,549,087		137,380,090	11,456		11,991
2019		8,527,369		137,305,550	11,429		12,014
2018		7,553,349		128,912,507	11,421		11,287
2017		7,581,714		126,572,109	11,470		11,035
2016		6,456,282		121,212,042	11,246		10,778
2015		6,898,359		121,620,484	11,061		10,995

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS

(Component Unit of James City County, Virginia)

General Fund Expenditures by Function

Last Ten Fiscal Years

Fiscal year	General and administrative	Instruction	Attendance and health services	Pupil transportation
2024	\$ 3,898,271	\$ 120,050,339	\$ 5,786,564	\$ 10,148,915
2023	3,652,570	111,442,676	5,378,809	10,751,789
2022	3,388,614	106,239,428	4,751,355	8,840,227
2021	3,120,555	101,621,672	4,600,382	7,718,645
2020	3,397,369	101,351,303	4,692,447	7,325,773
2019	3,292,086	99,054,870	4,523,635	9,281,098
2018	3,148,842	94,821,926	4,205,922	7,989,904
2017	2,756,691	92,290,584	4,327,938	8,411,442
2016	2,857,644	89,083,820	4,217,836	7,608,205
2015	2,824,946	87,543,866	4,155,979	9,058,419

Source: FY 2000 Data extracted from *Superintendent's Annual Report for Virginia*, published by Virginia Department of Education, Richmond, Virginia.

The amounts represent data of the General Fund and are presented on the budgetary basis.

Source: Amounts extracted from Exhibit 8 for fiscal years 2015 - 2020 and Exhibit 6 for fiscal years 2021-2024 in the required supplementary information section of the Annual Comprehensive Financial Report.

Table 7

Fiscal year	Operations and maintenance	Technology	Debt Service	Total expenditures
2024	\$ 16,308,990	\$ 9,739,945	\$ —	\$ 165,933,024
2023	14,154,422	9,694,500	—	155,074,766
2022	14,968,359	10,165,445	—	148,353,428
2021	12,818,642	10,515,538	—	140,395,434
2020	12,064,111	8,549,087	—	137,380,090
2019	12,626,492	8,527,369	33,716	137,339,266
2018	11,192,564	7,553,349	76,263	128,988,770
2017	11,203,740	7,581,714	76,263	126,648,372
2016	10,988,255	6,456,282	76,263	121,288,305
2015	11,138,915	6,898,359	76,263	121,696,747

Table 8

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS

(Component Unit of James City County, Virginia)

Government-Wide Revenue by Source

Last Ten Fiscal Years

Fiscal Year	Program revenues			General revenues			Total revenues
	Charges for services	Operating grants and contributions	Capital grants and contributions	Interest	Grant and contributions not restricted to specific programs	Misc.	
2024	\$ 2,250,467	\$ 35,238,128	\$ 389,170	\$ 898,550	\$ 156,018,471	\$ 2,521,864	\$ 197,316,650
2023	2,294,638	29,971,851	1,267,535	250,908	146,957,626	2,312,497	183,055,055
2022	1,019,692	31,147,908	—	45,049	141,144,812	1,839,891	175,197,352
2021	200,805	26,454,261	876,184	44,445	129,059,502	746,263	157,381,460
2020	1,716,798	20,127,645	—	140,109	126,423,862	187,980	148,596,394
2019	2,248,258	20,408,639	—	1,284	125,940,236	131,595	148,730,012
2018	2,337,475	19,543,489	—	808	121,671,393	180,324	143,733,489
2017	2,438,211	18,530,500	—	934	120,453,016	263,111	141,685,772
2016	2,406,885	17,326,000	—	681	113,865,906	231,314	133,830,786
2015	2,318,930	16,479,274	—	4,174	113,568,153	240,786	132,611,317

Source: Amounts extracted from Exhibit 2 of the financial section of the respective Annual Comprehensive Financial Report.

Table 9

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS

(Component Unit of James City County, Virginia)

Charges for Services Revenue by Source

Last Ten Fiscal Years

Fiscal year	Tuition and fees	Percentage	Food Sales	Percentage	Student Activity	Percentage	Total
2024	\$ 261,103	11.6 %	\$ 1,701,635	75.6 %	\$ 287,728	12.8 %	\$ 2,250,466
2023	247,701	10.8	1,751,252	76.3	295,685	12.9	2,294,638
2022	242,468	23.8	512,849	50.3	264,377	25.9	1,019,694
2021	108,458	54.0	34,721	17.3	57,626	28.7	200,805
2020	310,511	18.1	1,406,287	81.9	—	0.0	1,716,798
2019	418,465	18.6	1,829,793	81.4	—	0.0	2,248,258
2018	505,616	21.6	1,831,859	78.4	—	0.0	2,337,475
2017	565,570	23.2	1,872,641	76.8	—	0.0	2,438,211
2016	588,520	24.5	1,818,365	75.5	—	0.0	2,406,885
2015	586,588	25.3	1,732,342	74.7	—	0.0	2,318,930

Williamsburg - James City County Public Schools' main revenue source is a transfer from James City County, the primary government.

Charges for Services is the primary own source revenue, which consists of tuition, fees and food sales.

Source: Tuition and fess amounts extracted from Exhibit 4 of the financial section of the respective Annual Comprehensive Financial Report.

Source: Food sales amounts extracted from Exhibit 4 for fiscal years 2015-2020 and 2022-2024; Exhibit 22 for fiscal year 2021 of the financial section of the respective Annual Comprehensive Financial Report.

Source: Student activity amounts extracted from Exhibit 22 for fiscal years 2021-2022; Exhibit 4 for fiscal year 2023-2024 of the financial section of the respective Annual Comprehensive Financial Report. Fiscal year 2021 is the first year reporting Student Activity Fund as a non-major governmental fund.

Table 10

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS

(Component Unit of James City County, Virginia)

Direct Tax Rates for James City County and the City of Williamsburg

Last Ten Fiscal Years

City of Williamsburg:

Fiscal year		Real Estate Tax¹		Personal Property Tax¹	Room Tax	Meal Tax	Retail Sales Tax²
2024	\$	0.62	\$	3.50	5%	5%	1%
2023		0.62		3.50	5%	5%	1%
2022		0.64		3.50	5%	5%	1%
2021		0.60		3.50	5%	5%	1%
2020		0.60		3.50	5%	5%	1%
2019		0.60		3.50	5%	5%	1%
2018		0.57		3.50	5%	5%	1%
2017		0.57		3.50	5%	5%	1%
2016		0.57		3.50	5%	5%	1%
2015		0.57		3.50	5%	5%	1%

1) per \$100 assessed value

2) Collected by the Commonwealth, remitted monthly to City

James City County:

Fiscal year		Real Estate Tax¹		Personal Property Tax¹	Room Tax	Meal Tax	Retail Sales Tax²
2024	\$	0.830	\$	4.00	5%	4%	1%
2023		0.830		4.00	5%	4%	1%
2022		0.840		4.00	5%	4%	1%
2021		0.840		4.00	5%	4%	1%
2020		0.840		4.00	5%	4%	1%
2019		0.840		4.00	5%	4%	1%
2018		0.840		4.00	5%	4%	1%
2017		0.840		4.00	5%	4%	1%
2016		0.840		4.00	5%	4%	1%
2015		0.770		4.00	5%	4%	1%

1) per \$100 assessed value

2) Collected by the Commonwealth, remitted monthly to the County

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WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS

(Component Unit of James City County, Virginia)

Source of Actual Receipts by Fiscal Year

Last Ten Fiscal Years

Fiscal year	State sales tax receipts	State funds	Federal funds	Local funds
2024	\$ **	\$ **	\$ **	\$ **
2023	20,299,015	67,760,935	12,074,683	103,333,723
2022	18,211,471	41,395,214	19,467,088	92,275,254
2021	15,800,987	40,614,453	10,500,409	87,680,798
2020	14,459,599	37,382,149	6,026,614	93,041,233
2019	13,286,481	36,357,381	6,419,494	104,601,624
2018	12,201,274	35,265,279	5,540,277	104,515,581
2017	12,649,969	34,124,157	6,314,012	94,041,402
2016	12,302,835	33,811,337	6,034,382	84,211,806
2015	11,796,847	32,882,170	5,585,814	83,196,575
2014	11,002,054	30,745,989	5,707,572	84,935,519

Source: Data extracted from Table 12 of the *Superintendent's Annual Report for Virginia*, published by Virginia Department of Education, Richmond, Virginia.

** Fiscal Year 2024 data will not be published by the Virginia Department of Education until January 2025

Table 11

Fiscal year		Other funds	Total receipts	Beginning year balance	Total receipts and balances
2024	\$	**	\$ **	\$ **	\$ **
2023		614,082	204,082,438	13,775,224	217,857,662
2022		1,730,634	173,079,662	11,581,880	184,661,542
2021		1,147,174	155,743,821	7,675,526	163,419,347
2020		2,793,269	153,702,864	7,291,887	160,994,751
2019		3,063,216	163,728,196	6,701,307	170,429,503
2018		3,149,350	160,671,761	6,101,373	166,773,134
2017		3,428,761	150,558,301	6,225,569	156,783,870
2016		3,454,505	139,814,865	4,193,191	144,008,056
2015		3,284,881	136,746,287	5,720,343	142,466,630
2014		3,460,415	135,851,549	5,337,008	141,188,557

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS

(Component Unit of James City County, Virginia)

Debt Service and Application of Funds for Education and Other Purposes
for the City of Williamsburg and the County of James City – CombinedLast Ten Fiscal Years

Fiscal year	Debt for education	Debt for all other uses or applications	Total debt	Debt interest for education
2024	\$ **	\$ **	\$ **	\$ **
2023	8,916,399	4,806,227	13,722,626	2,997,815
2022	8,704,253	4,481,576	13,185,829	3,451,896
2021	18,998,221	8,632,911	27,631,132	3,636,215
2020	10,059,260	5,093,804	15,153,064	4,237,108
2019	17,869,740	7,090,724	24,960,464	4,346,054
2018	11,404,940	10,321,264	21,726,204	4,397,976
2017	10,633,800	5,471,002	16,104,802	4,743,674
2016	12,651,180	5,477,607	18,128,787	4,010,866
2015	12,525,890	5,324,952	17,850,842	5,215,363

Source: Exhibit E (2015-2023) from the *Comparative Report of Local Government Revenues and Expenditures*, an annual report prepared by Auditor of Public Accounts, Commonwealth of Virginia, Richmond, Virginia.

** Information is not available as the APA does not publish this report until 2025 for Fiscal Year 2024.

Table 12

Fiscal year	Debt interest for all other applications	Total debt interest	Total debt service for education	Total debt service
2024	\$ **	\$ **	\$ **	\$ **
2023	1,489,080	4,486,895	11,914,214	18,209,521
2022	1,575,704	5,027,600	12,156,149	18,213,429
2021	1,669,672	5,305,887	22,634,436	32,937,019
2020	1,900,210	6,137,318	14,296,368	21,290,382
2019	2,255,364	6,601,418	22,215,794	31,561,882
2018	1,944,681	6,342,657	15,802,916	28,068,861
2017	2,301,398	7,045,072	15,377,474	23,149,874
2016	2,410,136	6,421,002	16,662,046	24,549,789
2015	2,824,413	8,039,776	17,741,253	25,890,618

Table 13

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS

(Component Unit of James City County, Virginia)

Leases Debt to Assessed Value of Taxable Property in James City County
and Debt per Capita

Last Ten Fiscal Years

Fiscal year	(1) Population	(2) Assessed value	Lease payable debt	Ratio of debt to assessed value
2024	80,678	\$ 15,965,937,240	\$ -	0.0000
2023	79,448	15,792,884,886	-	0.0000
2022	79,882	14,482,062,562	-	0.0000
2021	78,254	14,303,580,339	-	0.0000
2020	77,202	13,686,990,111	-	0.0000
2019	76,211	13,407,219,197	-	0.0000
2018	75,776	13,065,070,419	32,299	0.0002
2017	74,795	12,818,125,753	101,542	0.0008
2016	73,767	12,511,337,556	164,243	0.0013
2015	72,682	12,420,621,529	221,020	0.0018

(1) Planning Division, James City County. Population figure is the estimate from the second quarter of the year.

(2) From Table 5, James City County Annual Comprehensive Financial Report

Table 14

COUNTY OF JAMES CITY, VIRGINIA

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

Last Ten Fiscal Years

Fiscal year	(1) Population	(2) Assessed value	(3) (4) Gross bonded debt	(5) Less: Debt service monies available	Net bonded debt	Ratio of net general obligation debt to assessed value	Net bonded debt per capita
2024	80,678	\$ 15,965,937,240	\$ 16,959,574	\$ -	\$ 16,959,574	0.11	210
2023	79,448	15,792,884,886	20,231,931	-	20,231,931	0.13	255
2022	79,882	14,482,062,562	23,404,288	-	23,404,288	0.16	293
2021	78,254	14,303,580,339	25,252,504	-	25,252,504	0.18	323
2020	77,202	13,686,990,111	29,479,003	-	29,479,003	0.22	382
2019	76,211	13,407,219,197	33,966,163	-	33,966,163	0.25	446
2018	75,776	13,065,070,419	38,348,323	1,226,463	37,121,860	0.28	490
2017	74,795	12,818,125,753	44,155,482	1,222,024	42,933,458	0.33	574
2016	73,767	12,511,337,556	49,844,842	1,221,521	48,623,321	0.39	659
2015	72,682	12,420,621,529	65,458,589	1,219,616	64,238,973	0.52	884

(1) Planning Division, James City County. Population figure is the estimate from the second quarter of the year.

(2) From Table 5, James City County Annual Comprehensive Financial Report

(3) Includes all long-term general obligation bonded debt, Bond Anticipation Notes, and Literary Fund loans

(4) Includes General Obligation Debt payable from enterprise revenues

(5) Debt service reserve funds held by a trustee

Table 15

COUNTY OF JAMES CITY, VIRGINIA

Ratio of Annual Debt Service Expenditures for General Bonded Debt (1) to
Total General Governmental Expenditures

Last Ten Fiscal Years

Fiscal year		(5) Principal	(2) Interest	(4) Total debt service	(3) Total general governmental expenditures	Ratio of debt service to general debt to governmental expenditures
2024	\$	12,138,510	\$ 3,269,025	\$ 15,407,535	\$ 307,442,341	5.01
2023		12,770,426	3,927,359	16,697,785	289,467,427	5.77
2022		12,241,474	4,420,950	16,662,424	280,172,584	5.95
2021		12,471,271	4,655,693	17,126,964	241,887,289	7.08
2020		14,282,841	5,447,279	19,730,120	243,309,721	8.11
2019		14,343,182	5,848,486	20,191,668	251,898,565	8.02
2018		16,284,125	6,195,080	22,479,205	231,635,241	9.70
2017		16,206,234	6,841,056	23,047,290	231,072,402	9.97
2016		17,122,377	6,188,222	23,310,599	226,845,449	10.28
2015		16,862,695	8,781,971	25,644,666	218,984,810	11.71

- (1) General obligation bonds reported in the enterprise funds and special assessment debt with government commitment have been excluded
- (2) Excludes bond issuance and other costs
- (3) Reflects recurring expenditures included in the General Fund, Debt Service Fund, all Special Revenue funds, operating transfers to Capital Projects and the County's percentage of discretely presented Component Unit - Public Schools Operating Fund.
- (4) The County has no overlapping debt

Table 16

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS
 (Component Unit of James City County, Virginia)

Local Composite Index

Last Ten Fiscal Years

Fiscal year	James City County	City of Williamsburg
2023	0.5331	0.7217
2021	0.5553	0.7459
2019	0.5657	0.7703
2017	0.5641	0.7747
2015	0.5632	0.8000
2013	0.5628	0.8000
2011	0.5668	0.8000
2009	0.5286	0.8000
2007	0.5499	0.8000
2005	0.5988	0.8000

(Source: Virginia Department of Education)

Table 17

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS

(Component Unit of James City County, Virginia)

Miscellaneous Statistical Data on Williamsburg-James City County Schools
on School Facilities Owned by School Board as of June 30, 2024

Form of Governance: Fiscally Dependent School System with elected (5 members) and appointed (2 members) School Board

Geographic Area: 176 Square Miles

Population 2020: 93,679 (Most recent statistics: 15,847 in Williamsburg as of 2023; and 82,654 in James City County as of 2023)

Student Membership (March 2024 ADM): 11,513

	Original construction date	Date(s) of additions/renovations	Building area (in square feet)	Acreage
Secondary schools:				
Berkeley	1966	1990, 1999, 2010, 2014, 2024	114,867	19.30
James Blair	2018	None	109,050	15.00
Toano	1992	2000, 2007, 2014, 2023	102,275	34.37
Lois Hornsby	2010	None	145,458	60.42
Jamestown	1997	2012, 2015, 2018, 2024	199,633	80.01
Lafayette	1973	1990, 1993, 1997, 2043, 2018, 2024	213,423	50.00
Warhill	2007	2023, 2024	247,500	54.50
Elementary schools:				
Clara Byrd Baker	1989	1992, 2001, 2009, 2016, 2017, 2023	78,840	23.60
Laurel Lane	1966	1987, 1988, 1990, 1998, 2003, 2017, 2023	95,109	12.63
D. J. Montague	1989	1997, 2011	74,500	21.00
Norge	1967	1976, 1994, 1995, 1996, 2004, 2007, 2017, 2022	99,378	20.02
Matthew Whaley	1931	1986, 1997, 1998, 2014, 2016, 2017, 2023	67,950	8.47
James River	1993	2002, 2007, 2013, 2022	89,835	24.19
Stonehouse	2000	2007, 2023	93,823	26.00
Matoaka	2007	2024	92,133	40.20
J Blaine Blayton	2010	None	93,247	20.12
Operations Center	1992	None	26,000	32.16
Central Office	1954	1989, 1990, 1996, 1998, 2004, 2010, 2017	51,605	Shared site with James Blair

Table 18

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS

(Component Unit of James City County, Virginia)

Instructional Personnel Positions Per 1,000 Students in ADM

Ten Fiscal Years

Fiscal year	Number of instructional personnel positions	End-of-year membership	Instructional personnel per 1,000 students
2024	**	**	**
2023	1,182.50	11,257	105.05
2022	1,113.80	10,959	101.64
2021	1,250.80	10,761	116.24
2020	1,312.59	11,582	113.33
2019	1,207.05	11,565	104.37
2018	1,217.81	11,537	105.55
2017	1,219.89	11,910	102.43
2016	1,168.02	11,466	101.87
2015	1,140.25	11,246	101.39

Source: Data extracted from Table 17 of the *Superintendent's Annual Report for Virginia*, published by Virginia Department of Education

** Fiscal Year 2024 data will not be published by the Virginia Department of Education until January 2025

Table 19

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS

(Component Unit of James City County, Virginia)

Changes in Student Membership Throughout School Year

Ten Fiscal Years

Fiscal year	Membership at September 30	Average daily membership at March 31	End-of-year membership	Percent of change	Annual retention rate
2024	11,324	11,513	11,365	0.36%	100.36%
2023	11,308	11,213	11,282	(0.23%)	99.77%
2022	11,018	10,955	11,047	0.26%	100.26%
2021	10,905	10,730	10,712	(1.77%)	98.23%
2020	11,487	11,456	11,492	0.04%	100.04%
2019	11,494	11,427	11,400	(0.82%)	99.18%
2018	11,514	11,421	11,199	(2.74%)	97.26%
2017	11,468	11,470	11,498	0.26%	100.26%
2016	11,303	11,268	11,105	(1.75%)	98.25%
2015	11,116	11,061	11,034	(0.74%)	99.26%

Source: Data extracted from Table 1 of the *Superintendent's Annual Report for Virginia*, published by Virginia Department of Education, Richmond, Virginia

Table 20

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS

(Component Unit of James City County, Virginia)

Enrollment Trends

Last Ten Fiscal Years

Fiscal Year	September 30 th Enrollment	Elementary	Middle	High
		Grades K thru 5	Grades 6 thru 8	Grades 9 thru 12
2024	11,324	4,853	2,692	3,779
2023	11,308	4,873	2,665	3,770
2022	11,018	4,725	2,585	3,708
2021	10,858	4,583	2,555	3,720
2020	11,448	5,019	2,655	3,774
2019	11,461	5,024	2,641	3,796
2018	11,477	5,018	2,640	3,819
2017	11,431	5,028	2,628	3,775
2016	11,303	4,979	2,619	3,705
2015	11,116	4,912	2,567	3,637

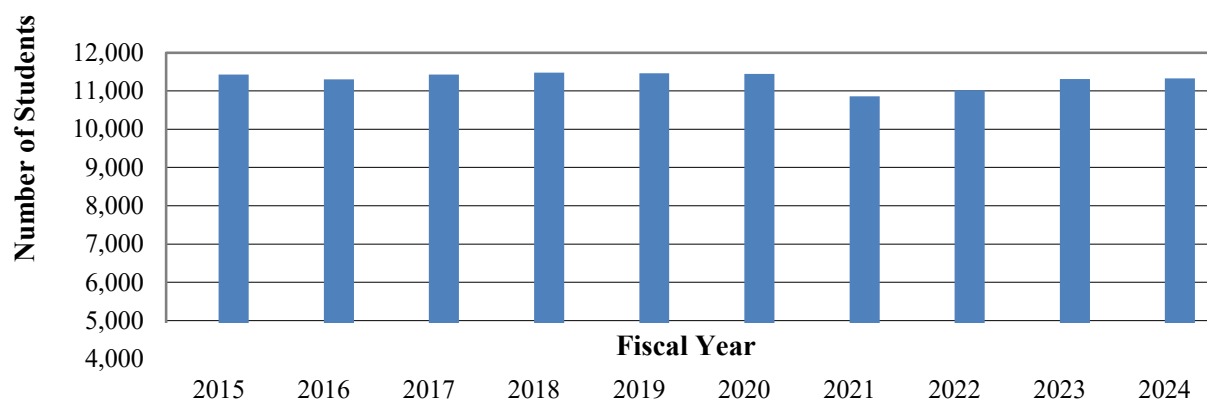
September 30th Enrollment

Table 21

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS

(Component Unit of James City County, Virginia)

Statistics on Federal Free/Reduced Lunch Program Participation
as of September 30, 2023

School	Free lunch	Reduced lunch	Total	September enrollment	Percentage of participants
Clara Byrd Baker	187	13	200	489	40.90%
Clara Byrd Baker Preschool	42	5	47	62	75.81%
Laurel Lane	188	8	196	489	40.08%
Laurel Lane Preschool	32	2	34	70	48.57%
D. J. Montague	202	8	210	523	40.15%
D. J. Montague Preschool	12	—	12	19	63.16%
Norge	224	16	240	588	40.82%
Norge Preschool	35	5	40	92	43.48%
Matthew Whaley	199	3	202	455	44.40%
James River	299	10	309	427	72.37%
Stonehouse	217	23	240	831	28.88%
Matoaka	153	6	159	606	26.24%
J Blaine Blayton	146	22	168	483	34.78%
J Blaine Blayton Preschool	41	3	44	91	48.35%
Berkeley Middle	267	21	288	673	42.79%
James Blair	224	5	229	521	43.95%
Toano	247	14	261	713	36.61%
Hornsby	288	19	307	808	38.00%
Lafayette	463	46	509	1,257	40.49%
Jamestown	342	26	368	1,239	29.70%
Warhill	446	45	491	1,301	37.74%
	<u>4,254</u>	<u>300</u>	<u>4,554</u>	<u>11,737</u> *	38.80%

Source: September 30, 2023 enrollment report and Child Nutrition Services

* Total does not match September 30, 2023 enrollment report due to preschool being included in this table.

Table 22

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS

(Component Unit of James City County, Virginia)

Food Sales - Meals Served Annually

Last Ten Fiscal Years

Fiscal Year	Student			
	Breakfasts	Lunches Served	Free and	Free and
	Served		Reduced	Reduced
	Annually	Annually	Eligibility	Percentages
2024	541,644	848,423	4,554	38.80%
2023	452,667	754,087	4,658	40.01%
2022	663,230	1,030,100	4,156	40.63%
2021	544,948	554,832	4,429	26.19%
2020	180,015	469,317	—	34.48%
2019	260,276	670,208	—	37.90%
2018	257,161	647,931	4,335	36.49%
2017	254,452	668,100	3,933	33.40%
2016	252,945	675,938	3,924	33.78%
2015	235,169	663,867	3,872	34.05%

Source: Office of Child Nutrition Services

* 2021 meals served increased due to COVID and provided take home meals during the summer as well as weekends for all school aged children

Table 23

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS

(Component Unit of James City County, Virginia)

Food Service Sales Price Breakdown

Last Ten Fiscal Years

Fiscal year	Elementary		Middle		High		Adult
	Breakfast	Lunch	Breakfast	Lunch	Breakfast	Lunch	Breakfast/Lunch
2024	\$ 1.65	3.10	1.75	3.20	1.85	3.40-4.15	A-La-Carte
2023	1.65	3.10	1.75	3.20	1.85	3.40-4.15	A-La-Carte
2022	1.40	2.75	1.50	2.85	1.60	3.00-3.75	A-La-Carte
2021	1.40	2.75	1.50	2.85	1.60	3.00-3.75	A-La-Carte
2020	1.40	2.75	1.50	2.85	1.60	3.00-3.75	A-La-Carte
2019	1.35	2.70	1.45	2.80	1.55	2.95-3.70	A-La-Carte
2018	1.35	2.70	1.45	2.80	1.55	2.95-3.70	A-La-Carte
2017	1.30	2.60	1.40	2.70	1.50	2.85-3.60	A-La-Carte
2016	1.25	2.50	1.35	2.60	1.45	2.75-3.50	A-La-Carte
2015	1.25	2.40	1.35	2.50	1.45	2.65-3.40	A-La-Carte

Note: These prices are based on the normal cost of the meals and do not include the cost charged to students who qualify for reduced price meals.

Source: Office of Child Nutrition Services

Table 24

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS
(Component Unit of James City County, Virginia)

Principal Employers in James City County
Current Year and Nine Years Ago

Employer	2024			2015		
	Employees	Rank	Percentage of total County employment	Employees	Rank	Percentage of total County employment
Principal Public/Private Employers:						
Williamsburg-James City County						
Public Schools	1000+	1	7.05%	1000+	2	4.95%
James City County	1000+	2	2.84%	500-999	4	2.32%
Busch Entertainment	1000+	3	3.10%	1000+	1	**
Eastern State Hospital	500-999	4	2.39%	500-999	3	2.79%
Wal-mart Import Distribution Center	500-999	5	2.15%	500-999	5	0.19%
Riverside Regional Medical Center	500-999	6	2.03%			
Anheuser-Busch Inbev	500-999	7	1.51%	500-999	7	1.55%
Williamsburg Landing	250-499	8	1.14%	250-499	10	0.93%
Owens & Minor/AVID Medical	250-499	9	1.18%	500-999	8	1.55%
Ball Metal	100-249	10	0.61%			
Kingsmill Resort & Spa				500-999	6	1.55%
Jamestown-Yorktown Foundation				250-499	9	0.93%
Total			24.00%			16.76%

Source: Economic Development, James City County and Virginia Employment Commission

** Busch Entertainment became publicly traded during Fiscal Year 2013, and information is not available.

Table 25

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS
(Component Unit of James City County, Virginia)

Principal Employers in the City of Williamsburg
Current Year and Nine Years Ago

Employer	2024			2015		
	Employees ¹	Rank	Percentage of total City employment	Employees ¹	Rank	Percentage of total City employment
College of William & Mary	1,000+	1	29.01%	1,000+	1	22.99%
Colonial Williamsburg Foundation	1,000+	2	6.91%	1,000+	2	11.38%
Colonial Williamsburg Company	1,000+	3	4.53%	1,000+	3	7.62%
Riverside Doctors' Hospital	250 to 499	4	2.98%	100 to 249	7	0.71%
W-JCC Schools	1,000+	5	2.40%	1,000+	4	2.21%
Aramark	250 to 499	6	2.11%	250 to 499	5	1.91%
City of Williamsburg	100 to 249	7	1.99%	100 to 249	6	1.84%
Crescent Hospitality Corp.	100 to 249	8	1.57%			
Harris Teeter Supermarket	100 to 249	9	1.27%			
OS Restaurant Services	100 to 249	10	1.03%			
Walsingham Academy				100 to 249	8	0.71%
National Center for State Courts				100 to 249	9	0.71%
Red Lobster & The Olive Garden				100 to 249	10	0.71%
Total			53.80%			50.79%

¹ Includes part-time and seasonal employees

Table 26

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS

(Component Unit of James City County, Virginia)

Population and Personal Income for James City County

Last Ten Calendar Years

Calendar year	Population ¹	Personal income ²	Per Capita personal income ²	Unemployment Percentage
2024	80,678 \$	**	**	**
2023	79,488	8,053,579,000	81,761	2.8%
2022	79,882	7,369,663,000	85,891	3.1%
2021	78,254	6,872,205,000	71,981	4.5%
2020	77,202	6,341,149,000	68,279	10.3%
2019	76,211	5,986,893,000	65,176	2.7%
2018	75,776	5,763,759,000	63,189	2.9%
2017	74,795	5,646,096,000	62,350	3.8%
2016	73,767	5,344,090,000	59,632	4.1%
2015	72,682	5,160,028,000	58,504	4.3%

(1) Planning Division, supplemented by data from Virginia Employment Commission

(2) Data from the Bureau of Economic Analysis, and has combined data for James City County and the City of Williamsburg

**Statistics not yet available.

Table 27

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS
(Component Unit of James City County, Virginia)

Ratios of Outstanding Debt by Type for James City County and the City of Williamsburg

Last Ten Fiscal Years

City of Williamsburg:

Fiscal year	Governmental Activities		Business-type Activities		Total Primary Government	Debt per Capita	Debt as Percentage of Personal Income
	General Obligation Bonds	Notes Payable	General Obligation Bonds				
2024	\$ 47,813,416	—	\$ 1,969,115	\$	49,782,531	\$ **	**
2023	38,722,557	—	2,449,074		41,171,631	2,538	0.6%
2022	15,275,059	—	2,905,632		18,180,691	1,135	0.3%
2021	16,281,320	—	3,343,471		19,624,791	1,272	0.3%
2020	17,243,961	—	3,764,931		21,008,892	1,366	0.3%
2019	18,256,137	—	4,412,553		22,668,690	1,493	0.4%
2018	19,235,458	—	5,033,028		24,268,486	1,598	0.4%
2017	7,118,840	—	5,526,750		12,645,590	821	0.2%
2016	8,193,018	—	6,184,269		14,377,287	932	0.3%
2015	9,241,038	—	6,819,945		16,060,983	1,081	0.3%

** Statistics not yet available.

James City County

Fiscal year	Governmental Activities		Business-type Activities		Total Primary Government	Net Bonded Debt per Capita	Debt as Percentage of Personal Income
	General Obligation Bonds	Other Debt	Revenue Bonds				
2024	\$ 16,959,574	\$ 67,845,799	\$ -	\$	84,805,373	\$ 210	**
2023	20,231,931	70,938,351	-		91,170,282	255	81.42%
2022	23,404,288	81,121,287	-		104,525,575	293	70.51%
2021	25,252,504	91,774,279	-		117,026,783	323	58.72%
2020	29,479,003	103,114,438	-		132,593,441	382	47.82%
2019	33,966,163	114,330,773	21,906,388		170,203,324	430	35.17%
2018	38,348,323	112,253,125	22,600,295		173,201,743	490	33.28%
2017	44,155,482	124,051,034	23,269,202		191,475,718	496	29.49%
2016	49,844,842	131,180,008	24,118,109		205,142,959	582	26.05%
2015	65,458,589	104,462,833	24,115,000		194,036,422	669	26.59%

** Statistics not yet available.

Table 28

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS
 (Component Unit of James City County, Virginia)

General Statistical Information on the Transportation Program

Last Ten Fiscal Years

Fiscal year	Number of school buses	Number of mechanics	Total miles driven
2024	160	6	1,937,197
2023	160	5	1,991,779
2022	160	6	1,902,902
2021	160	6	780,639
2020	160	6	1,748,212
2019	160	6	2,441,057
2018	155	6	2,548,105
2017	155	6	2,548,000
2016	155	6	2,574,194
2015	154	6	2,394,608

Source: Statistics maintained in School Division's Transportation Department
 and used for both internal and external reporting purposes

Fiscal Year 2021 miles driven is down due to COVID-19

Table 29

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS
(Component Unit of James City County, Virginia)
Full-time-Equivalent District Employees by Type
Last Ten Fiscal Years

	Full-Time Equivalent Employees as of June 30									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Administration										
Superintendent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Chief Financial Officer	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Comptroller	—	—	—	—	—	1.00	1.00	1.00	1.00	1.00
Director of Finance	1.00	1.00	1.00	1.00	1.00	—	—	—	—	—
Senior Director for Human Resources	1.00	1.00	1.00	—	—	—	—	—	—	1.00
Senior Director of Organizational Development	—	—	—	1.00	1.00	1.00	1.00	1.00	1.00	—
Human Resources Supervisor	—	—	—	—	—	—	—	—	—	1.00
Human Resources Directors	1.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	—
Human Resources Coordinators	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Benefits Coordinator	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Human Resources Specialist	3.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Accountant	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Assistant Accountant	—	—	—	—	1.00	1.00	—	—	—	—
Sr. Director of Public Relations & Community	—	—	—	—	—	—	—	—	—	—
Engagement	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Clerical	13.00	11.50	11.50	10.50	12.50	12.50	10.50	10.50	10.00	9.00
Total Administration	26.00	24.50	24.50	23.50	26.50	26.50	23.50	23.50	23.00	21.00
Instruction										
Assistant Superintendent	2.00	2.00	2.00	2.00	2.00	2.00	—	—	—	—
Deputy Superintendent	—	—	—	—	—	—	1.00	1.00	1.00	1.00
Senior Director, Student Svcs	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Senior Director for Accountability, Quality & Innovation	—	—	—	—	—	—	—	—	—	1.00
Senior Director, Curriculum & Instruction	—	—	—	—	1.00	1.00	1.00	1.00	1.00	1.00
Director of Education	1.70	1.70	1.70	0.70	—	—	—	—	—	—
Director of Special Programs	—	—	—	—	—	—	1.00	1.00	1.00	—
Supervisor for Accountability & Assessment	—	—	—	—	—	—	—	—	—	1.00
Curriculum Coordinators	13.40	13.40	13.40	12.90	12.90	11.40	10.40	10.05	10.05	9.90
Secondary Math Coach	1.00	1.00	1.00	1.00	1.00	—	—	—	—	—
Literacy Coach	1.00	1.00	1.00	1.00	—	—	—	—	—	—
Career Coach	1.00	1.00	1.00	1.00	—	—	—	—	—	—
Coordinator for Multicultural Education	—	—	—	—	—	1.00	1.00	1.00	1.00	1.00
Supervisors for Instruction	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.19
Hearing Officer	—	—	—	—	—	—	—	—	—	1.00
Supervisor, Student Services	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	—
Coordinator, Student Interventions	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	—	—
Coordinator, Family Engagement	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Equity Coordinator	0.00	1.00	1.00	—	—	—	—	—	—	—
Supervisor, Organizational Development	1.00	—	—	—	—	—	—	—	—	—
Data Analyst/Research Coordinator	1.00	1.00	—	—	—	—	—	—	—	—
ELL Outreach Specialist	0.50	0.50	0.50	0.50	—	—	—	—	—	—
Principals	16.00	16.00	16.00	16.00	16.00	16.00	16.00	15.00	15.00	15.00
Assistant Principals	28.00	28.00	24.00	23.00	23.00	19.00	19.00	19.00	19.00	19.00
Principal for Preschool Instruction	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Guidance Counselors	46.50	43.50	39.50	35.50	35.00	30.00	28.00	28.00	28.00	28.00
Librarians	19.00	19.00	19.00	19.00	19.00	19.00	18.00	18.00	18.00	18.00
Classroom Teachers	704.33	695.33	686.33	666.33	677.33	677.53	661.53	655.53	641.03	633.03
Math Interventionists	9.00	—	—	—	—	—	—	—	—	—
Preschool Teachers	35.00	35.00	35.00	35.00	35.00	33.00	33.00	33.00	31.00	30.00
Preschool Instructional Specialist	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Special Education Teachers	115.00	112.00	108.00	106.00	105.00	100.00	96.00	92.00	93.00	91.00
Coordinator for Special Education	2.00	2.00	2.00	2.00	—	—	—	—	—	—
Instructional Specialist for Special Education	4.00	4.00	4.00	4.00	6.00	6.00	6.00	6.00	5.00	4.00
Assistive Technology Specialist	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Behaviour Intervention Specialist	3.00	3.00	3.00	1.00	1.00	1.00	—	—	—	—
Career and Technical Teachers	17.67	17.67	17.67	17.67	17.67	17.67	17.67	17.67	16.67	16.67
Gifted and Talented Teachers	15.00	15.00	15.00	15.00	15.00	14.50	13.50	13.50	13.00	13.00
Adult Education Teachers	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Athletic Directors	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Athletic Trainers	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Teacher Assistants	221.96	221.96	213.96	211.96	217.96	215.96	213.71	211.71	209.71	208.71
Social Workers	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Interpreters	4.50	4.50	4.50	4.50	2.50	2.00	2.00	2.00	2.00	2.00
Records Management Specialist	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Clerical	81.00	81.00	81.00	81.00	81.00	81.00	79.00	78.50	78.50	78.50
Total Instruction	1,368.56	1,344.56	1,314.56	1,281.06	1,292.36	1,272.06	1,241.81	1,227.96	1,206.96	1,195.00

Table 29

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS
(Component Unit of James City County, Virginia)
Full-time-Equivalent District Employees by Type
Last Ten Fiscal Years

	Full-Time Equivalent Employees as of June 30									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Attendance and Health Services										
Supervisor, Health Services	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Nurses	18.38	18.38	18.38	18.38	18.38	18.38	17.38	17.38	17.38	16.38
Psychologists	8.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Occupational Therapists	10.00	10.00	10.00	10.00	10.00	9.50	9.50	9.50	9.50	9.50
Physical Therapists	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Speech Therapists	17.69	17.69	17.69	17.69	17.69	16.69	16.69	16.69	16.69	16.69
Total Attendance & Health Svcs	58.07	57.07	57.07	57.07	57.07	55.57	54.57	54.57	54.57	53.57
Pupil Transportation										
Director of Transportation	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Coordinators	3.00	3.00	3.00	3.00	3.00	2.00	2.00	2.00	2.00	2.00
Technicians	5.00	5.00	5.00	5.00	5.00	3.00	3.00	3.00	3.00	3.00
Clerical	3.00	3.00	3.00	3.00	3.00	5.00	5.00	5.00	5.00	4.00
Bus Drivers	129.00	129.00	129.00	129.00	123.66	133.66	133.66	135.91	130.84	130.84
Bus Aides	47.00	47.00	47.00	47.00	46.93	46.93	46.93	47.39	42.59	42.59
Mechanics	6.00	6.00	6.00	6.00	6.00	7.00	7.00	7.00	7.00	7.00
Total Pupil Transportation	194.00	194.00	194.00	194.00	188.59	198.59	198.59	201.29	191.43	190.43
Operations and Maintenance										
Senior Director, Operations	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Custodial Services Coordinator	1.00	1.00	1.00	—	—	—	—	—	—	—
Energy Manager	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Facilities Coordinator	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Trades	20.00	20.00	19.00	19.00	19.00	19.00	17.00	17.00	15.00	15.00
Supervisor for Security Services & Emergency Mgmt.	1.00	—	—	—	—	—	—	—	—	—
Security Guards	13.00	13.00	13.00	11.00	11.00	9.00	9.00	9.00	9.00	9.00
Groundsworkers	1.00	1.00	1.00	1.00	2.00	3.00	3.00	3.00	4.00	4.00
Clerical	3.00	3.00	2.50	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Custodians	89.00	89.00	89.31	88.31	88.31	88.31	87.31	87.31	87.31	85.81
Total Operations & Maintenance	131.00	130.00	128.81	125.31	126.31	125.31	122.31	122.31	121.31	119.81
Technology										
Director, Technology	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Coordinator, Technology	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	—	—
Supervisor, Media/Technology	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
ITRT Integration Specialist	13.00	13.00	13.00	12.00	12.00	12.00	11.00	11.00	12.00	12.00
LAN Administrator	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Internetwork Administrator	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Network Specialists	2.00	2.00	2.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Programmer/Analyst	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Database Administrator	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	—
Computer Repair Technicians	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Communications & Digital Design Specialist	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Technology Teachers	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Technology Support	18.00	18.00	18.00	16.00	16.00	16.00	14.00	14.00	13.00	15.00
Clerical	1.00	1.00	1.00	1.00	1.00	1.00	2.00	2.00	1.50	1.00
Total Technology	55.00	55.00	55.00	51.00	51.00	51.00	49.00	49.00	47.50	47.00
Total Operating Fund	1,832.63	1,805.13	1,773.94	1,731.94	1,741.83	1,729.03	1,689.78	1,678.63	1,644.77	1,626.81
Federal Grants*	80.46	91.23	75.23	43.23	41.93	43.23	43.23	43.58	38.41	37.67
State Grants*	7.94	8.39	8.39	8.39	8.39	8.39	8.39	8.39	10.10	8.86
Other Grants*	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
State Operated Programs	10.50	10.50	10.50	10.50	11.50	11.50	11.50	11.50	11.00	11.57
Child Nutrition Services Fund	67.63	67.63	67.63	67.63	67.63	67.13	62.44	62.44	62.44	62.44
Total All Funds	2,005.16	1,988.88	1,941.69	1,867.69	1,877.28	1,865.28	1,821.34	1,810.54	1,772.72	1,753.35

Source: Nonfinancial information from district records.

Note (*): Positions in the grants may fluctuate due to changes in approved funding levels or modifications to the grant as approved by the granting agency after the budget has been adopted and appropriated.

Table 30

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS

Schedule of Insurance Program Coverages

For the Year ended June 30, 2024

Insurance Company/Carrier - Virginia Association of Counties (VaCo)

Coverage	Limit of Liability*	Deductibles
<u>A. Property</u>		\$ 5,000/5,000/25,000
Buildings/Contents - Replacement Cost, unless otherwise noted		
Business Interruption/Extra Expense	\$ 8,100,000	
Back-up of Sewers and Drains	10,000,000	
Debris removal	25,000,000	
Pollutant clean-up and removal	500,000	
Newly acquired locations (per occurrence up to 120 days)	25,000,000	
Property in Transit	5,000,000	
Utility Services Time Element	5,000,000	
Increased Cost of Construction/Ordinance Demolition	20,000,000	
Earthquake (Pool Aggregate)	100,000,000	
Flood (outside 100-year flood plain; Pool Aggregate)	100,000,000	
<u>B. Equipment Breakdown</u>		\$2,500
Limit Per Breakdown	100,000,000	
<u>C. Inland Marine</u>		
Replacement Cost if scheduled, otherwise Actual Cash Value		
Bridges	10,000,000	
Bridges (Pool Aggregate)	20,000,000	
<u>D. General Liability</u>		—
Bodily injury and property damage	2,000,000	
Personal injury and advertising	2,000,000	
Products and completed operations	2,000,000	
Fire legal liability - Real Property	5,000,000	
Employee benefits liability	2,000,000	
Premises Medical Payments (Per Person)	10,000	
Premises Medical Payments (Per Accident)	10,000	

Table 30

Coverage	Limits	Deductibles
<u>E. Automobile Liability (Liability/Comprehensive/Collision)</u>		-/1,000/1,000
Bodily injury and property damage - Owned & hired autos	2,000,000	
Medical payments	10,000	
Non-owned liability	1,000,000	
Uninsured/underinsured motorists	Statutory	
Garage liability	1,000,000	
Garagekeepers	100,000	
Automobile physical damage	Actual Cash Value or Cost of Repairs Less Deductible	
<u>F. Educators Legal Liability</u>		5,000
Per Occurrence	\$ 1,000,000	
<u>G. Crime</u>		250
Employee dishonesty, faithful performance	500,000	
Broad form monies and securities-inside/outside	500,000	
Money orders, counterfeit, depositors forgery	500,000	
<u>H. Cyber Risk</u>		—
Limit of liability	3,000,000	
<u>I. Environmental Liability</u>		25,000
Each incident and aggregate (\$2,000,000 Pool Aggregate)	1,000,000	
<u>J. Security Risk Management</u>		—
Assault with a Weapon	1,000,000	
Negotiators, Public Relations, Counseling Fees	1,000,000	
Ransom, Leal Liability, Business Interruption, Temp. Security	1,000,000	
<u>K. Excess Liability</u>		Underlying Limits
Excess Automobile Liability - Limit	4,000,000	
Excess Educators Legal Liability - Limit	5,000,000	
Excess General Liability - Limit	4,000,000	
Excess Educators Legal Liability - Annual Aggregate	5,000,000	
<i>-Excess Liability does not include coverage for Non-Owned Automobile Liability, Garage Liability, or Uninsured/Underinsured Motorists</i>		
<u>L. Workers' Compensation</u>		—
Employers' Liability (Coverage B)	1,000,000	
Coverage A	Statutory	
Health insurance	Carrier - Commonwealth of Virginia's The Local Choice Program	
Dental insurance (stand-alone)	Carrier - Delta Dental of Virginia	

**Limits noted are subject to the terms, conditions, and exclusions of the contract. Submlimits may apply*

***Statutory limits shall mean the minimum limits required by Section 46.2-472.3 of the Code of Virginia, 1950, as amended, except the limits shall be increased to the minimum required to meet the limit or limits specified by a*

Source: Williamsburg-James City County Public Schools, Finance Department

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS
(Component Unit of James City County, Virginia)

Operating Statistics

Last Ten Fiscal Years

Fiscal year	March Average Daily Membership*	Operating Expenditures*	Cost per Pupil	Percentage Change	Expenses*
2024	11,513	\$ 184,442,404	\$ 16,020	6.25%	\$ 183,085,491
2023	11,213	173,594,140	15,481	4.83%	166,393,226
2022	10,955	165,597,784	15,116	9.82%	156,520,837
2021	10,730	150,789,352	14,052	3.15%	157,412,818
2020	11,456	146,178,725	12,759	1.34%	151,174,272
2019	11,429	144,246,754	12,621	5.24%	142,915,783
2018	11,421	137,063,358	12,001	1.86%	138,180,335
2017	11,470	134,554,353	11,731	3.26%	140,225,705
2016	11,246	130,300,881	11,586	0.91%	132,425,464
2015	11,061	129,129,762	11,674	5.76%	132,185,615

Notes:

Operating expenditures are total expenditures less debt service and capital outlays.

(*) Operating expenditures and expenses include pre-K expenditures/expenses; March average daily membership does not include pre-K students.

Source:

Operating expenditure amounts extracted from Exhibit 4 and Expenses from Exhibit 2 of the respective Annual Comprehensive Financial Report.

Table 31

Fiscal Year		Cost per Pupil	Percentage Change	Teaching Staff	Pupil- Teacher Ratio
2024	\$	15,902	10.03%	704.33	16.3
2023		14,839	6.31%	695.33	16.1
2022		14,287	-0.57%	686.33	16.0
2021		14,670	4.13%	666.33	16.1
2020		13,196	5.78%	677.33	16.9
2019		12,505	3.43%	677.53	16.9
2018		12,099	-1.46%	661.53	17.3
2017		12,225	5.89%	655.53	17.5
2016		11,775	0.18%	641.03	17.5
2015		11,951	4.62%	633.03	17.5

Table 32

WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS
(Component Unit of James City County, Virginia)

Adopted Teacher Salary Schedule
For the Year ended June 30, 2024

Step	Bachelor's Degree	Master's Degree	Master's Plus 30	Doctoral Degree
0	\$52,700	\$54,480	\$56,250	\$58,025
1	53,500	55,299	57,097	58,896
2	53,902	55,715	57,527	59,340
3	54,087	55,910	57,642	59,552
4	54,207	56,024	57,698	59,649
5	54,442	56,104	58,101	59,814
6	54,713	56,385	58,393	60,240
7	54,986	56,667	58,684	60,842
8	55,482	57,120	59,213	61,458
9	55,981	57,577	59,746	62,065
10	56,261	58,153	60,284	62,686
11	56,857	58,851	60,893	63,313
12	57,430	59,440	61,501	63,945
13	58,007	60,034	62,117	64,585
14	58,586	60,634	62,738	65,230
15	59,172	61,239	63,365	65,883
16	59,764	61,853	63,998	66,541
17	60,360	62,472	64,639	67,208
18	60,964	63,097	65,285	67,879
19	61,575	63,727	65,939	68,558
20	62,189	64,364	66,598	69,244
21	62,842	65,009	67,264	69,936
22	63,471	65,723	67,936	70,846
23	64,423	67,366	68,955	72,475
24	66,033	69,050	70,678	74,287
25	67,685	70,776	72,445	76,143
26	69,378	72,545	74,257	78,048
27	71,111	74,359	76,113	79,997
28	72,888	76,218	78,017	81,998
29	74,712	78,124	79,966	84,050
30	76,877	80,077	81,967	86,149
31	78,830	81,119	83,109	87,270
32		82,172	84,194	88,404
33		84,228	86,214	90,526
34		86,247	88,285	92,698
35		88,403	90,402	94,924
36		89,730	91,759	96,348
37		90,628	92,861	97,504
38		91,535	93,789	98,479
39		92,844	95,102	99,463
40			96,528	100,458
Number of Teachers:	337	559	90	10
% in each lane:	33.84%	56.12%	9.04%	1.00%

** Positions included on this schedule are teachers, librarians, guidance counselors, social workers, technology integration coaches, math specialists, reading specialists, licensed middle school student advancement coaches and high school graduation coaches, and school improvement specialists.*

**Report of Independent Auditor 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**

Members of the School Board
Williamsburg-James City County Public Schools
Williamsburg, Virginia

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and the *Specifications for Audits of Counties, Cities, and Towns* issued by the Auditor of Public Accounts of the Commonwealth of Virginia (the “Specifications”), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Williamsburg-James City County Public Schools (the “Schools”), a component unit of James City County, Virginia, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Schools’ basic financial statements, and have issued our report thereon dated November 26, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Schools’ internal control over financial reporting (“internal control”) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Schools’ internal control. Accordingly, we do not express an opinion on the effectiveness of the Schools’ 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Schools’ 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 or other matters that are required to be reported under *Government Auditing Standards* or the *Specifications*.

Purpose of this Report

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

A handwritten signature in black ink that reads "Cherry Bekaert LLP". The script is cursive and fluid, with the letters "Cherry" and "Bekaert" being more prominent than "LLP".

Virginia Beach, Virginia
November 26, 2024