

# COUNTY OF BRUNSWICK, VIRGINIA



FINANCIAL REPORT YEAR  
ENDED JUNE 30, 2024



**County of Brunswick, Virginia**

**Financial Report**

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

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# COUNTY OF BRUNSWICK, VIRGINIA

## Financial Report For the Year Ended June 30, 2024

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## BOARD OF SUPERVISORS

Dr. Alfonzo R. Seward, Chair

Glenda Jackson Gilliam

Dr. Barbara Jarrett-Harris

Reggie Owens

Welton Tyler

## COUNTY SOCIAL SERVICES BOARD

Jacqueline Tyler, Chair

Bernard Jones

Maurice Wesson

Benjamin Spence

Audrey Jarrett-Nelson

Wilhelmina Jones

## COUNTY SCHOOL BOARD

Dr. Elizabeth Burns, Chair

Monica McMillan

Timothy Puryear

Tracie Seward

Roy Warwick

## OTHER OFFICIALS

Chief Judge for 6th Judicial Circuit Court

Clerk of the Circuit Court

Commonwealth's Attorney

Commissioner of the Revenue

Treasurer

Sheriff

Superintendent of Schools

Director of Social Services

County Administrator

Chief Judge of the General District Court

Chief Judge of the Juvenile and Domestic

Relations Court

Clerk of the School Board

W. Edward Tomko, III

Jacqueline S. Morgan

Meredith Smith

Camilla Clayton-Bright

Jacqueline Mangrum

Brian K. Roberts

Dr. Kristy Somerville-Midgett

Rich Blankenship

Leslie R. Weddington

Lyndia P. Ramsey

Jacqueline R. Waymack

Amy Clary

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**Independent Auditors' Report**

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**The Honorable Members of  
The Board of Supervisors  
County of Brunswick, Virginia**

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

***Opinions***

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

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Brunswick, Virginia, as of and for the year ended June 30, 2024, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

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

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

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

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

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

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

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

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

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

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

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

## ***Supplementary Information***

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

## ***Other Information***

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated March 13, 2025, on our consideration of County of Brunswick, Virginia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of County of Brunswick, Virginia's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering County of Brunswick, Virginia's internal control over financial reporting and compliance.

*Robinson, Fournier, Cox Associates*

Richmond, Virginia  
March 13, 2025

## **COUNTY OF BRUNSWICK, VIRGINIA MANAGEMENT'S DISCUSSION AND ANALYSIS**

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### **To the Citizens of Brunswick, County County of Brunswick, Virginia**

As management of County of Brunswick, Virginia we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2024.

### **Financial Highlights**

#### **Government-wide Financial Statements**

- On a government-wide basis for governmental activities, the liabilities and deferred inflows of resources of the County exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by \$25,612,108 (net position), an increase of \$2,975,826 over the prior year.

#### **Fund Financial Statements**

In the Governmental Funds, on a current financial resource basis, expenditures and other financing uses exceeded revenues and other financing sources by \$7,222,543 (Exhibit 5) after making contributions totaling \$7,302,976 to the School Board.

- As of the close of the current fiscal year, the County's governmental funds reported ending fund balances of \$67,936,853 a decrease of \$7,222,543 in comparison with the prior year.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$16,800,895 or 55% of total general fund expenditures.
- Combined long-term obligations for the governmental funds decreased \$1,737,861 during the current fiscal year. Debt balances decreased by \$1,412,794.

### **Overview of the Financial Statements**

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

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

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

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

## MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

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

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

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

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

The Government-wide financial statements include not only County of Brunswick, Virginia itself (known as the primary government), but also a legally separate school district for which County of Brunswick, Virginia is financially accountable and a legally separate industrial development authority for which the County appoints a majority of its board members. Financial information for these component units are reported separately from the financial information presented for the primary government itself.

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

**Governmental Funds** - Governmental Funds are used to account for essentially the same functions or services reported as governmental activities in the government-wide financial statements. Whereas the government-wide financial statements are prepared on the accrual basis of accounting, the governmental fund financial statements are prepared on the modified accrual basis of accounting. The focus of modified accrual reporting is on near-term inflows and outflows of financial resources and the balance of financial resources available at the end of the fiscal year. Since the governmental funds focus is narrower than that of the government-wide financial statements, a reconciliation between the two methods is provided following the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances. The County's major funds are the General Fund, the Virginia Public Assistance Fund, the Debt Service Fund, and the County Capital Improvements Fund.

**Proprietary Funds** – Proprietary Funds account for operations that are financed in a manner similar to private business enterprises. The Proprietary Funds utilize the accrual basis of accounting where the measurement focus is upon determination of net income, financial position, and changes in financial position. The County has no Proprietary Funds.

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



## MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

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

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

Other information - In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information for budgetary comparison schedules, funding schedules for the Virginia Retirement System and other postemployment benefits. Other supplementary information presented includes various combining financial statements for the County's non-major funds and the discretely presented component unit - School Board, supporting schedules, and statistical information. The School Board does not issue separate financial statements. The Component Unit IDA's statements can be obtained by contacting the Authority's Executive Director, 116 West Hicks Street, Lawrenceville, VA 23868.

### Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a County's financial position. In the case of the County's governmental activities, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$25,612,108 at the close of the most recent fiscal year.

#### **Summary Statement of Net Position**

	<b>Governmental Activities</b>	
	<b>2024</b>	<b>2023</b>
Current and other assets	\$ 85,275,384	\$ 89,991,329
Capital assets	<u>30,594,094</u>	<u>22,421,777</u>
Total assets	\$ <u>115,869,478</u>	\$ <u>112,413,106</u>
Deferred outflows of resources	\$ <u>2,030,296</u>	\$ <u>2,218,307</u>
Current liabilities	\$ 7,091,085	\$ 5,731,173
Long-term liabilities	<u>74,679,474</u>	<u>76,417,335</u>
Total liabilities	\$ <u>81,770,559</u>	\$ <u>82,148,508</u>
Deferred inflows of resources	\$ <u>10,517,107</u>	\$ <u>9,846,623</u>
Net position:		
Net investment in capital assets	\$ 20,940,239	\$ 11,127,203
Restricted	425,897	400,137
Unrestricted	<u>4,245,972</u>	<u>11,108,942</u>
Total net position	\$ <u><u>25,612,108</u></u>	\$ <u><u>22,636,282</u></u>

At the end of the current fiscal year, the County's net investment in capital assets was \$20,940,239. The County uses these capital assets to provide services to citizens: therefore, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.



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**MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

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

Governmental Activities - Governmental activities increased the County's net position by \$2,975,826.

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**Summary Statement of Change in Net Position**

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	<b>Governmental Activities</b>	
	<b>2024</b>	<b>2023</b>
Revenues:		
Program revenues:		
Charges for services	\$ 3,750,914	\$ 3,542,994
Operating grants and contributions	8,281,130	6,456,350
Capital grants and contributions	757,886	267,629
General revenues:		
General property taxes	20,219,192	21,126,888
Other local taxes	1,940,973	1,936,674
Grants and other contributions not restricted	1,746,357	1,826,341
Use of money	3,138,827	2,139,218
Miscellaneous	419,317	201,665
Total revenues	<u>\$ 40,254,596</u>	<u>\$ 37,497,759</u>
Expenses:		
General government administration	\$ 2,027,655	\$ 2,944,988
Judicial administration	2,271,865	2,258,775
Public safety	11,827,860	10,125,878
Public works	3,653,316	3,648,395
Health and welfare	4,456,115	3,784,328
Education	8,061,401	7,431,240
Parks, recreation, and cultural	485,358	637,625
Community development	2,010,889	1,205,121
Interest on long-term debt	2,484,311	2,426,711
Total expenses	<u>\$ 37,278,770</u>	<u>\$ 34,463,061</u>
Increase (decrease) in net position	<u>\$ 2,975,826</u>	<u>\$ 3,034,698</u>
Net position, July 1	<u>\$ 22,636,282</u>	<u>\$ 19,601,584</u>
Net position, June 30	<u>\$ 25,612,108</u>	<u>\$ 22,636,282</u>

## **MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

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

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

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

As of the end of the current fiscal year, the County's governmental funds reported fund balances of \$67,936,853, a decrease of \$7,222,543 from the prior year. Approximately 25% of the total fund balance constitutes unassigned fund balance, which is available for spending at the County's discretion. The remainder of fund balance is segregated to indicate that it is not available for new spending because it has already been committed or assigned.

### **General Fund Budgetary Highlights**

During the year, budgetary estimates exceeded revenues and other financing sources by \$76,982. Budgetary estimates exceeded expenditures and other financing uses by \$3,354,317. The combination of the two resulted in a positive variance of \$3,277,335.

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

Capital assets - The County's investment in capital assets for its governmental operations as of June 30, 2024 amounted to \$30,594,094 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, leased equipment, leased infrastructure, and machinery and equipment. The County's capital assets increased by \$9,216,264 during the current fiscal year, while accumulated depreciation increased by \$1,043,947, resulting in a net increase of \$8,172,317.

Additional information on the County's capital assets can be found in note 7 of this report.

Long-term debt and other obligations - At the end of the current fiscal year, the County had total long-term debt and other obligations outstanding of \$74,679,474 for its governmental operations. Of this amount \$66,769,541 comprises obligations backed by the full faith and credit of the County. The remainder of the County's debt for governmental operations (\$7,909,933) represents bonds secured solely by specified revenue sources (i.e., revenue bonds).

The County's total debt and other long-term obligations outstanding decreased by \$2,076,530 during the current fiscal year. Required payments made on outstanding principal balances were offset by the changes in pension and OPEB liabilities.

Additional information on County of Brunswick, Virginia's long-term debt can be found in Note 9 of this report.

## **MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

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

- The unemployment rate for the County is currently 4.40 percent, which is an increase from a rate of 4.30 percent a year ago. This is slightly higher than the state's average unemployment rate of 2.70 percent and the national average rate of 4.1 percent.
- Inflationary trends in the region compare favorably to national indices.

All of these factors were considered in preparing the County's budget for the 2025 fiscal year.

The County's fiscal year 2025 budget amounted to \$85,913,575 (net of interfund transfers and transfers to the Component Unit School Board and does not include expenditures of the Component Unit School Board).

### **Requests for Information**

This financial report is designed to provide a general overview of the County of Brunswick, Virginia's finances for all those with an interest in the County's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the County Administrator, 228 North Main Street, P.O. Box 399, Lawrenceville, Virginia 23868.

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## *BASIC FINANCIAL STATEMENTS*

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## *GOVERNMENT-WIDE FINANCIAL STATEMENTS*

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## Statement of Net Position

June 30, 2024

	Primary Government	Component Units	
	Governmental Activities	School Board	IDA
<b>ASSETS</b>			
Cash and cash equivalents	\$ 18,741,010	\$ -	\$ 1,931,185
Receivables (net of allowance for uncollectibles):			
Taxes receivable	11,233,332	-	-
Accounts receivable	555,016	27,899	487
Lease receivable	118,478	-	-
Opioid receivable	164,609	-	-
Due from primary government	-	1,127,080	-
Due from other governmental units	1,086,941	3,184,776	-
Prepaid items	26,753	-	-
Restricted assets:			
Cash and cash equivalents	53,349,245	-	-
Other assets:			
Land and improvements held for sale	-	-	3,428,486
Investment in industrial assets	-	-	6,842,256
Notes receivable	-	-	656,564
Net pension asset	-	315,460	202,500
Capital assets (net of accumulated depreciation):			
Land	4,268,265	25,822	275,572
Buildings and improvements	9,034,625	7,265,279	-
Machinery, equipment, and vehicles	2,997,852	1,230,802	20,690
Lease equipment	26,600	-	-
Lease infrastructure	1,867,727	-	-
Intangibles	90,585	-	-
Construction in progress	12,308,440	-	-
Total assets	\$ 115,869,478	\$ 13,177,118	\$ 13,357,740
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred charge on refunding	\$ 246,801	\$ -	\$ -
Pension related items	1,539,781	2,655,213	10,834
OPEB related items	243,714	288,311	4,566
Total deferred outflows of resources	\$ 2,030,296	\$ 2,943,524	\$ 15,400
<b>LIABILITIES</b>			
Accounts payable	\$ 2,783,114	\$ 742,230	\$ -
Accrued liabilities	-	979,346	-
Escrow accounts	-	-	750
Accrued interest payable	1,131,001	-	-
Due to component unit	1,127,080	-	-
Unearned revenue	2,049,890	-	-
Long-term liabilities:			
Due within one year	2,505,071	99,633	-
Due in more than one year	72,174,403	11,356,797	10,434
Total liabilities	\$ 81,770,559	\$ 13,178,006	\$ 11,184
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred revenue-property taxes	\$ 9,803,707	\$ -	\$ -
Lease related items	114,654	-	-
Pension related items	397,330	2,381,911	117,025
OPEB related items	201,416	705,727	2,039
Total deferred inflows of resources	\$ 10,517,107	\$ 3,087,638	\$ 119,064
<b>NET POSITION (DEFICIT)</b>			
Net investment in capital assets	\$ 20,940,239	\$ 8,192,479	\$ 7,138,518
Restricted:			
Anti-litter	651	-	-
Electronic summons	151,661	-	-
Emergency Services	95,628	-	-
Law library	27,340	-	-
Drug enforcement	39,348	-	-
Courthouse maintenance	108,288	-	-
Employee benefits - sheriff	2,981	-	-
School activity funds	-	92,340	-
Pension asset	-	315,460	202,500
Unrestricted (deficit)	4,245,972	(8,745,281)	5,901,874
Total net position (deficit)	\$ 25,612,108	\$ (145,002)	\$ 13,242,892

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

COUNTY OF BRUNSWICK, VIRGINIA

Statement of Activities  
For the Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT:				
Governmental activities:				
General government administration	\$ 2,027,655	\$ 55,239	\$ 1,344,751	\$ -
Judicial administration	2,271,865	2,112,022	732,706	-
Public safety	11,827,860	293,295	1,851,652	-
Public works	3,653,316	1,197,703	800,000	-
Health and welfare	4,456,115	-	3,259,739	-
Education	8,061,401	-	-	61,499
Parks, recreation, and cultural	485,358	-	288,054	-
Community development	2,010,889	92,655	4,228	696,387
Interest on long-term debt	2,484,311	-	-	-
Total governmental activities	\$ 37,278,770	\$ 3,750,914	\$ 8,281,130	\$ 757,886
COMPONENT UNITS:				
School Board	\$ 29,694,167	\$ 70,886	\$ 22,522,530	\$ -
Industrial Development Authority	872,626	16,164	615,761	206,237
Total component units	\$ 30,566,793	\$ 87,050	\$ 23,138,291	\$ 206,237

General revenues:

General property taxes

Local sales and use tax

Consumer's utility taxes

Motor vehicle licenses

Other local taxes

Payment from County of Brunswick

Unrestricted revenues from use of money

Miscellaneous

Grants and contributions not restricted to specific programs

Gain on disposal of capital assets

Total general revenues

Change in net position

Net position (deficit) - beginning

Net position (deficit) - ending

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

Net (Expense) Revenue and Changes in Net Position			
Primary		Component Units	
Government			
Governmental		School	
Activities		Board	IDA
\$	(627,665)		
	572,863		
	(9,682,913)		
	(1,655,613)		
	(1,196,376)		
	(7,999,902)		
	(197,304)		
	(1,217,619)		
	(2,484,311)		
\$	<u>(24,488,840)</u>		
	\$ (7,100,751)	\$	-
	-		(34,464)
	<u>\$ (7,100,751)</u>	<u>\$</u>	<u>(34,464)</u>
\$	20,219,192	\$	-
	1,120,835	-	-
	242,115	-	-
	381,669	-	-
	196,354	-	-
	-	7,577,185	-
	3,138,827	400	25,971
	419,317	789,795	170,659
	1,746,357	-	-
	-	-	261,750
\$	<u>27,464,666</u>	<u>\$ 8,367,380</u>	<u>\$ 458,380</u>
	2,975,826	1,266,629	423,916
	22,636,282	(1,411,631)	12,818,976
\$	<u>25,612,108</u>	<u>\$ (145,002)</u>	<u>\$ 13,242,892</u>

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## *FUND FINANCIAL STATEMENTS*

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Balance Sheet  
Governmental Funds  
June 30, 2024

	General	Virginia Public Assistance	School Debt Service	County Capital Improvements	Other Governmental Funds	Total
<b>ASSETS</b>						
Cash and cash equivalents	\$ 19,200,498	\$ 5,783	\$ -	\$ -	\$ 21,920	\$ 19,228,201
Receivables (net of allowance for uncollectibles):						
Taxes receivable	11,233,332	-	-	-	-	11,233,332
Accounts receivable	555,016	-	-	-	-	555,016
Lease receivable	118,478	-	-	-	-	118,478
Opioid receivable	164,609	-	-	-	-	164,609
Due from other funds	273,252	-	-	-	-	273,252
Due from other governmental units	563,429	195,819	-	202,917	124,776	1,086,941
Prepaid items	16,010	4,740	-	-	6,003	26,753
Restricted assets:						
Temporarily restricted:						
Cash and cash equivalents	-	-	-	53,349,245	-	53,349,245
Total assets	\$ 32,124,624	\$ 206,342	\$ -	\$ 53,552,162	\$ 152,699	\$ 86,035,827
<b>LIABILITIES</b>						
Accounts payable	\$ 324,815	\$ -	\$ -	\$ 2,383,111	\$ 75,188	\$ 2,783,114
Overdraft	-	-	67,438	416,129	3,624	487,191
Unearned revenue	2,049,890	-	-	-	-	2,049,890
Due to other funds	-	206,342	-	-	66,910	273,252
Due to component unit	1,127,080	-	-	-	-	1,127,080
Total liabilities	\$ 3,501,785	\$ 206,342	\$ 67,438	\$ 2,799,240	\$ 145,722	\$ 6,720,527
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenue - property taxes	\$ 11,099,184	\$ -	\$ -	\$ -	\$ -	\$ 11,099,184
Opioid	164,609	-	-	-	-	164,609
Lease related items	114,654	-	-	-	-	114,654
Total deferred inflows of resources	11,378,447	-	-	-	-	11,378,447
<b>FUND BALANCES</b>						
Nonspendable:						
Prepaid items	\$ 16,010	\$ 4,740	\$ -	\$ -	\$ 6,003	\$ 26,753
Restricted:						
Anti-litter	651	-	-	-	-	651
Electronic summons	151,661	-	-	-	-	151,661
Emergency Services	95,628	-	-	-	-	95,628
Law library	27,340	-	-	-	-	27,340
Drug enforcement	39,348	-	-	-	-	39,348
Courthouse maintenance	108,288	-	-	-	-	108,288
Employee benefits - sheriff	-	-	-	-	2,981	2,981
Assigned:						
DMV Select	4,571	-	-	-	-	4,571
Other capital projects	-	-	-	50,752,922	-	50,752,922
Unassigned:						
General fund	16,800,895	-	-	-	-	16,800,895
Special revenue funds	-	(4,740)	-	-	(2,007)	(6,747)
Debt service funds	-	-	(67,438)	-	-	(67,438)
Total fund balances	\$ 17,244,392	\$ -	\$ (67,438)	\$ 50,752,922	\$ 6,977	\$ 67,936,853
Total liabilities, deferred inflows of resources and fund balances	\$ 32,124,624	\$ 206,342	\$ -	\$ 53,552,162	\$ 152,699	\$ 86,035,827

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

Reconciliation of the Balance Sheet of Governmental Funds  
to the Statement of Net Position  
June 30, 2024

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

Total fund balances per Exhibit 3 - Balance Sheet - Governmental Funds	\$	67,936,853
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Land	\$	4,268,265	
Construction in progress		12,308,440	
Buildings and improvements		9,034,625	
Machinery, equipment, and vehicles		2,997,852	
Leased equipment		26,600	
Leased infrastructure		1,867,727	
Intangibles		<u>90,585</u>	30,594,094

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

Unavailable revenue - property taxes	\$	1,295,477	
Unavailable revenue - opioid settlement		<u>164,609</u>	1,460,086

The deferred charge on refunding is to be amortized as interest expense over the life of the debt.

246,801

Deferred outflows of resources are not available to pay for current-period expenditures and, therefore, are not reported in the funds.

Pension related items	\$	1,539,781	
OPEB related items		<u>243,714</u>	1,783,495

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.

Lease revenue bonds	\$	(7,650,000)	
Plus: (Premium) discount on issuance		(259,933)	
General obligation bonds		(54,253,389)	
Plus: Premium on issuance		(2,558,874)	
Brodnax sewer capacity agreement		(96,096)	
Lease liabilities		(2,021,905)	
Arbitrage liability		(129,704)	
Compensated absences		(825,968)	
Landfill closure/postclosure liability		(772,025)	
Net OPEB liabilities		(1,337,205)	
Net pension liability		(4,774,375)	
Accrued interest payable		<u>(1,131,001)</u>	(75,810,475)

Deferred inflows of resources are not due and payable in the current period and, therefore, are not reported in the funds.

Pension related items	\$	(397,330)	
OPEB related items		<u>(201,416)</u>	(598,746)

Net position of governmental activities	\$	<u><u>25,612,108</u></u>
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The notes to the financial statements are an integral part of this statement.



Statement of Revenues, Expenditures, and Changes in Fund Balances  
Governmental Funds  
For the Year Ended June 30, 2024

	General	Virginia Public Assistance	School Debt Service	County Capital Improve- ments	Other Govern- mental Funds	Total
<b>REVENUES</b>						
General property taxes	\$ 17,984,087	\$ -	\$ -	\$ 2,175,428	\$ -	\$ 20,159,515
Other local taxes	1,940,973	-	-	-	-	1,940,973
Permits, privilege fees, and regulatory licenses	70,547	-	-	-	-	70,547
Fines and forfeitures	1,560,009	-	-	-	-	1,560,009
Revenue from the use of money and property	257,241	-	-	2,973,309	-	3,230,550
Charges for services	2,028,635	-	-	-	-	2,028,635
Miscellaneous	153,032	17,156	-	238,701	10,428	419,317
Recovered costs	1,395,348	-	-	-	-	1,395,348
Intergovernmental:						
Commonwealth	5,645,922	847,214	-	24,922	796,327	7,314,385
Federal	1,186,290	1,405,192	61,499	671,465	80,852	3,405,298
Total revenues	\$ 32,222,084	\$ 2,269,562	\$ 61,499	\$ 6,083,825	\$ 887,607	\$ 41,524,577
<b>EXPENDITURES</b>						
Current:						
General government administration	\$ 2,866,578	\$ -	\$ -	\$ -	\$ -	\$ 2,866,578
Judicial administration	2,195,712	-	-	-	-	2,195,712
Public safety	11,411,485	-	-	-	9,216	11,420,701
Public works	3,521,688	-	-	-	33,658	3,555,346
Health and welfare	354,722	2,771,504	-	-	1,224,254	4,350,480
Education	7,475,321	-	-	-	-	7,475,321
Parks, recreation, and cultural	457,218	-	-	-	-	457,218
Community development	1,309,825	-	-	-	-	1,309,825
Capital projects	7,500	-	-	10,276,337	-	10,283,837
Debt service:						
Principal retirement	741,005	-	512,794	900,000	-	2,153,799
Interest and other fiscal charges	281,697	-	124,381	2,272,225	-	2,678,303
Total expenditures	\$ 30,622,751	\$ 2,771,504	\$ 637,175	\$ 13,448,562	\$ 1,267,128	\$ 48,747,120
Excess (deficiency) of revenues over (under) expenditures	\$ 1,599,333	\$ (501,942)	\$ (575,676)	\$ (7,364,737)	\$ (379,521)	\$ (7,222,543)
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	\$ -	\$ 501,942	\$ 576,639	\$ 219,066	\$ 380,733	\$ 1,678,380
Transfers out	(1,678,380)	-	-	-	-	(1,678,380)
Total other financing sources (uses)	\$ (1,678,380)	\$ 501,942	\$ 576,639	\$ 219,066	\$ 380,733	\$ -
Net change in fund balances	\$ (79,047)	\$ -	\$ 963	\$ (7,145,671)	\$ 1,212	\$ (7,222,543)
Fund balances - beginning	17,323,439	-	(68,401)	57,898,593	5,765	75,159,396
Fund balances - ending	\$ 17,244,392	\$ -	\$ (67,438)	\$ 50,752,922	\$ 6,977	\$ 67,936,853

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

Reconciliation of Statement of Revenues,  
Expenditures, and Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
For the Year Ended June 30, 2024

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

Net change in fund balances - total governmental funds	\$	(7,222,543)
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Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which the capital outlays exceeded depreciation in the current period.

Capital asset additions	\$	9,860,749	
Depreciation		(1,414,223)	
Adjustment for jointly owned assets		(512,794)	
Depreciation adjustment for jointly owned assets		<u>238,585</u>	8,172,317

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

Increase (decrease) in property taxes	\$	59,677	
Increase (decrease) in opioid settlement		<u>65,690</u>	125,367

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

Amortization of premium (discount) on issuance	\$	231,186	
Principal retired on lease liabilities		77,269	
Principal retired on sewer capacity agreement		8,736	
Principal retired on bonds		<u>2,067,794</u>	2,384,985

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore are not reported as expenditures in governmental funds.

Decrease (increase) in compensated absences	\$	(80,552)	
Pension expense		(276,719)	
OPEB expense		(65,172)	
Decrease (increase) in landfill closure/postclosure care liability		(24,663)	
Amortization of deferred charge on refunding		(68,463)	
Decrease (increase) in accrued interest payable		<u>31,269</u>	<u>(484,300)</u>

Change in net position of governmental activities	\$	<u><u>2,975,826</u></u>
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The notes to the financial statements are an integral part of this statement.

Statement of Fiduciary Net Position  
 Fiduciary Funds  
 June 30, 2024

		Custodial Funds
<hr/>		
ASSETS		
<hr/>		
Cash and cash equivalents	\$	34,061
Total assets	\$	<u>34,061</u>
LIABILITIES		
<hr/>		
Escrow deposits payable	\$	31,920
Total liabilities	\$	<u>31,920</u>
NET POSITION		
<hr/>		
Restricted for:		
Special welfare	\$	2,141
Total net position	\$	<u>2,141</u>

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

Statement of Changes in Fiduciary Net Position  
 Fiduciary Funds  
 For the Year Ended June 30, 2024

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	<b>Custodial Funds</b>
	<hr/>
<b>ADDITIONS</b>	
Special welfare collections	\$ 4,467
Sheriff fees	1,901
Total additions	\$ <u>6,368</u>
<b>DEDUCTIONS</b>	
Welfare costs	\$ 6,294
Sheriff fees remitted to State	1,901
Total deductions	\$ <u>8,195</u>
Net increase (decrease) in fiduciary net position	\$ (1,827)
Net position - beginning	<u>3,968</u>
Net position - ending	\$ <u><u>2,141</u></u>

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

## COUNTY OF BRUNSWICK, VIRGINIA

### Notes to Financial Statements

As of June 30, 2024

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

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County of Brunswick, Virginia was formed in 1720 and is governed by an elected five-member Board of Supervisors. The Board of Supervisors is responsible for appointing the County Administrator. The County provides a full range of services for its citizens. These services include police and volunteer fire protection; sanitation services; recreational activities; cultural events; education and social services.

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

#### **A. Description of Government-Wide Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

#### **B. Financial Reporting Entity**

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

#### **C. Individual Component Unit Disclosures**

*Blended Component Unit.* The County has no blended component units to be included for the fiscal year ended June 30, 2024.

The School Board members are elected by the citizens of Brunswick County and are responsible for the operations of the County's School System. The School Board is fiscally dependent on the County. The County has the ability to approve its budget and any amendments. The primary funding is from the General Fund of the County. The School Fund does not issue a separate financial report. The financial statements of the School Board are presented as a discrete presentation of the County financial statements for the fiscal year ended June 30, 2024.

## COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

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

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#### **C. Individual Component Unit Disclosures: (Continued)**

The Brunswick County Industrial Development Authority assists in promoting Brunswick County for Industrial Development. The Authority is comprised of members that are appointed by the County's Board of Supervisors. Accordingly, the Authority is considered a component unit of the County and is included as a discrete presentation in the County's financial report. A complete set of financial statements for the Industrial Development Authority is available from the Authority.

#### **D. Other Related Organizations**

Included in the County's Financial Report: None

Excluded from the County's Financial Report:

##### Jointly Governed Organizations

Jointly governed organizations are regional governments or other multi-governmental arrangements that are governed by representatives from each of the governments that create the organizations, and the participants do not retain an ongoing financial interest or responsibility in the organization.

The financial activities of the following organizations are excluded from the accompanying financial statements for the reasons indicated:

##### Meherrin Regional Library

The Meherrin Regional Library is considered a jointly governed organization and therefore its operations are not included in the County's financial statements. The Counties of Brunswick, Greenville and the City of Emporia provide the financial support for the Library and appoint its governing Board, in which is vested the ability to execute contracts and to budget and expend funds. The County appoints five (5) of the ten (10) members of the Board. The County provided \$212,885 in operating funds to the Library in 2024.

##### Southside Community Services Board

The Board, created by resolution pursuant to state statute, is considered a jointly governed organization and therefore its operations are not included in the County's financial statements. The County appoints two of the board members; however, the County cannot impose its will on the Board since it does not have the ability to modify or approve the budget or overrule or modify the decisions of the Board. The Board is fiscally independent and there is no financial benefit or burden relationship with the County. Therefore, it is not included in the County's financial statements. Brunswick County contributed \$94,660 as operating grants to the Southside Community Services Board for the fiscal year ended June 30, 2024.

## COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

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

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#### **D. Other Related Organizations: (Continued)**

##### Excluded from the County's Financial Report: (Continued)

##### Meherrin River Regional Jail Authority

The Authority, created by resolution pursuant to state statute, is considered a jointly governed organization and therefore its operations are not included in the County's financial statements. The Counties of Brunswick, Dinwiddie, and Mecklenburg participate in the Authority. The County Administrator and Sheriff of each participating locality serve on the Authority; however, the Authority is fiscally independent and there is no financial benefit or burden relationship with the participating localities. Therefore, it is not included in the County's financial statements. The regional jail bills each participating locality a per diem rate based upon the number of inmates housed at the facility. The per diem rates include components for both operating and debt service expenses. Brunswick County paid \$2,298,110 to the Jail for the fiscal year ended June 30, 2024.

##### Obtaining of Financial Statements for Jointly Governed Organizations

Complete financial statements of the jointly governed organizations may be obtained by contacting the County of Brunswick, Virginia, County Administrator, P.O. Box 399, 228 North Main Street, Lawrenceville, VA 23868.

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

#### **E. Basis of Presentation - Government-Wide Financial Statements**

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

#### **F. Basis of Presentation - Fund Financial Statements**

The fund financial statements provide information about the County of Brunswick, Virginia's funds, including its fiduciary funds. Separate statements for each fund category - governmental and fiduciary - are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

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

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**F. Basis of Presentation - Fund Financial Statements: (Continued)**

During the course of operations, the County has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. Further, certain activity occurs during the year involving transfers of resources between funds reported at gross amounts as transfers in/out. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column.

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

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

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

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

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



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

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

Property taxes, sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the County.

**1. Governmental Funds**

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

**a. General Fund**

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

**b. Special Revenue Funds**

The Special Revenue Funds account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The special revenue funds consist of the Virginia Public Assistance Fund, the Airport Commission Fund, the Sheriff's Employee Fund, and the Comprehensive Services Act Fund. The Virginia Public Assistance Fund is the only special revenue fund considered to be a major fund at June 30, 2024.

**c. Capital Projects Fund**

The County Capital Improvements Fund account for and report all financial resources that are restricted, committed, or assigned to expenditure for capital outlays, except for those financed by proprietary funds or for assets held in trust for individuals, private organizations, or other governments. The County Capital Improvements Fund is considered a major fund.

**d. Debt Service Fund**

The Debt Service Fund accounts for and reports financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should also be used to report financial resources being accumulated for future debt service. The School Debt Service Fund is considered a major fund.

## COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

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

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

##### **2. Fiduciary Funds (Trust and Custodial Funds)**

Fiduciary Funds (Trust and Custodial Funds) account for assets held by the County in a trustee capacity or as custodian for individuals, private organizations, other governmental units, or other funds. These funds include Custodial Funds consisting of the Special Welfare fund, Sheriff Funds, and the Bond Escrow Fund. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs.

##### **3. Component Unit:**

The Brunswick County School Board has the following funds:

###### Governmental Funds:

School Operating Fund - This fund is the primary operating fund of the School Board and accounts for and reports all revenues and expenditures applicable to the general operations of the public school system. Revenues are derived primarily from charges for services, appropriations from the County of Brunswick and state and federal grants. The School Operating Fund is considered a major fund of the School Board for financial reporting purposes.

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

School Cafeteria Fund - This fund accounts for the operations of the School Board's food service program. Financing is provided primarily by food and beverage sales and state and federal grants. This fund is considered a major fund.

School Activity Fund - This fund accounts for and reports funds collected at the schools in connection with student athletics, clubs, various fundraising activities, and private donations. This fund is considered a nonmajor fund.

Capital Projects Fund: Capital projects funds account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, except for those financed by proprietary funds or for assets held in trust for individuals, private organizations, or other governments. This fund is considered a major fund.

#### **H. Program Revenues**

Amounts reported as program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided or fines imposed by a given function or segment, and (2) grants and contributions (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

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

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**I. Budgetary Comparison Schedules**

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

**J. Budgets and Budgetary Accounting**

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

1. Prior to March 30, the County Administrator submits to the Board of Supervisors a proposed operating and capital budget for the fiscal year commencing the following July 1. The operating and capital budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain citizen comments.
3. Prior to June 30, the budget is legally enacted through passage of an Appropriations Resolution.
4. The Appropriations Resolution places legal restrictions on expenditures at the department level or category level. The appropriation for each department or category can be revised only by the Board of Supervisors. The County Administrator is authorized to transfer budgeted amounts within general government departments; however, the School Board is authorized to transfer budgeted amounts within the school system's categories.
5. Formal budgetary integration is employed as a management control device during the year and budgets are legally adopted for the General Fund, Comprehensive Services Act Fund, VPA Fund, Airport Fund, the General Capital Projects Fund and the School Debt Service Fund of the primary government and the School Operating Fund, School Cafeteria Fund and School Capital Projects Fund of the School Board.
6. All budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).
7. Appropriations lapse on June 30, for all county units.
8. All budgetary data presented in the accompanying financial statements is the original budget at June 30. Several supplemental appropriations were necessary during the year and at year end because they were not included in the original budget.
9. The expenditure budget is enacted through an annual appropriations ordinance. Appropriations are made at the departmental level for the primary government and at the function level for the School Board. State law requires that if budget amendments exceed 1% of the original adopted budget the Board of Supervisors may legally amend the budget only by following the procedures used in the adoption of the original budget. There were budget amendments during the year that exceeded the 1% limitation, for which a public hearing was held to approve the purchase of property and a building. The Board of Supervisors must approve all appropriations and transfers of appropriated amounts.

## COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

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

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#### **J. Budgets and Budgetary Accounting (Continued)**

10. Expenditures exceeded appropriations in the School Operating Fund at June 30, 2024.

#### **K. Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition by the government.

#### **L. Investments**

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

#### **M. Receivables and Payables**

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

All trade and property tax receivables are shown net of an allowance for uncollectibles. The County calculates its allowance for uncollectible accounts using historical collection data and, in certain cases, specific account analysis. The allowance amounted to approximately \$242,598 at June 30, 2024 and is comprised solely of property taxes.

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

#### **N. Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

#### **O. Capital Assets**

Capital assets are tangible and intangible assets, which include property, plant, equipment, lease, subscriptions, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), and are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets, except for infrastructure assets, are defined by the County and Component Unit School Board as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. For infrastructure asset the same estimated minimum useful life is used (in excess of two years), but only those infrastructure projects that cost more than \$50,000 are reported as capital assets.

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

**O. Capital Assets (Continued)**

As the County and Component Unit School Board constructs or acquires capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost (except for intangible right-to-use lease and subscription assets, the measurement of which is discussed in more detail below). The reported value excludes normal maintenance and repairs, which are amounts spent in relation to capital assets that do not increase the asset’s capacity or efficiency or increases its estimated useful life. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation. Intangible assets follow the same capitalization policies as tangible capital assets and are reported with tangible assets in the appropriate capital asset class.

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

<u>Assets</u>	<u>Years</u>
Building improvements	20-40
Buildings	40
Buses	8
Intangibles	35-40
Lease equipment	2-5
Lease infrastructure	22
Subscription assets	2
Office and computer equipment	5
Police vehicles	3
Vehicles	5

**P. Leases and Subscription-Based IT Arrangements**

The County has various lease assets and subscription-based IT arrangements (SBITAs) requiring recognition. A lease is a contract that conveys control of the right to use another entity’s nonfinancial asset. Lease recognition does not apply to short-term leases, contracts that transfer ownership, leases of assets that are investments, or certain regulated leases. A SBITA is defined as a contract that conveys control of the right to use another party’s (a SBITA vendor’s) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction.

*Lessee*

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

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

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**P. Leases and Subscription-Based IT Arrangements (Continued)**

*Lessor*

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

*Subscriptions*

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

*Key Estimates and Judgments*

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

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

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



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

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**Q. Compensated Absences**

*Vacation*

The County's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment upon separation from government service. The liability for such leave is reported as incurred in the government-wide financial statements. A liability for those amounts is recorded in the governmental funds only if the liability has matured as a result of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

*Sick Leave*

Accumulated sick leave lapses when employees leave the employ of the County and, upon separation from service, limited monetary obligation exists. Generally, sick leave payout is capped at 25% or \$5,000 for County employees and \$25 per day for 125 days for School Board employees.

An estimate of ten percent of the liability has been classified as current in the government-wide financial statements.

**R. Long-term Obligations**

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued and premiums on issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**S. Fund Balance**

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

- Nonspendable fund balance - amounts that are either not in spendable form (such as inventory and prepaids) or are legally or contractually required to be maintained intact (corpus of a permanent fund);
- Restricted fund balance - amounts that can be spent only for the specific purposes stipulated by external resource providers such as grantors or enabling federal, state, or local legislation. Restrictions may be changed or lifted only with the consent of the resource providers;
- Committed fund balance - amounts that can be used only for the specific purposes determined by the adoption of an ordinance committing fund balance for a specified purpose by the Board of Supervisors prior to the end of the fiscal year. Once adopted, the limitation imposed by the ordinance remains in place until the resources have been spent for the specified purpose or the Board adopts another ordinance to remove or revise the limitation;

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

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**S. Fund Balance (Continued)**

- Assigned fund balance - amounts a government intends to use for a specific purpose but do not meet the criteria to be classified as committed; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment;
- Unassigned fund balance - amounts that are available for any purpose; positive amounts are only reported in the general fund. Additionally, any deficit fund balance within the other governmental fund types is reported as unassigned.

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

The Board of Supervisors establishes (and modifies or rescinds) fund balance commitments by passage of an ordinance/resolution. This is typically done through adoption and amendment of the budget. A fund balance commitment, which does not lapse at year end, is further indicated in the budget document as a designation or commitment of the fund (such as for special incentives). Assigned fund balance is established by the Board of Supervisors through adoption or amendment of the budget as intended for specific purpose (such as the purchase of capital assets, construction, debt service, or for other purposes) or other official to which the Board has delegated the authority to assign amounts including but limited to the County Administrator and the Director of Finance.

**T. Use of Estimates**

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

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

In addition to assets, the statement of financial position includes a separate section for deferred outflows of resources. Deferred outflows of resources represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County has multiple items that qualify for reporting in this category. One item is the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding resulted from the difference between the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The other item is comprised of certain items related to pension and OPEB. For more detailed information on these items, reference the related notes.



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

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**U. Deferred Outflows/Inflows of Resources (Continued)**

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

**V. Pensions**

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

**W. Other Postemployment Benefits (OPEB)**

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

**X. Net Position**

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

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

## COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

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

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#### X. Net Position

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

#### Y. Upcoming Pronouncements

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

Statement No. 102, *Certain Risk Disclosures*, provides users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024.

Statement No. 103, *Financial Reporting Model Improvements*, improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025.

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

### Note 2-Deposits and Investments:

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#### Deposits

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

#### Investments

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

COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

Note 2-Deposits and Investments: (Continued)

Custodial Credit Risk (Investments)

The County’s investments at June 30, 2024 were held in the County’s name by the County’s custodial banks.

Credit Risk of Debt Securities

The County’s policy stipulates that investments in prime quality institutions must be rated no lower than A-1 by Standard & Poor’s Inc., no lower than AA by Moody’s Investors Service, Inc., and no lower than Aa by Moody’s. Investments in high quality corporate notes must be rated no lower than AA by Standard & Poor’s and no lower than Aa by Moody’s.

The County’s and IDA’s rated debt investments as of June 30, 2024 were rated by Standard & Poor’s and/or an equivalent national rating organization and the ratings are presented below using the Standard & Poor’s rating scale.

Rated Debt Investments' Values		
Rated Debt Investments		Ratings
		AAAm
Governmental Activities:		
Local government investment pool	\$	4,196
		AAAm
Component Unit Industrial Development Authority:		
Local government investment pool	\$	429,648

Interest Rate Risk

The County’s investment policy concerning interest rate risk stipulates that unless matched to a specific cash flow, the County will not directly invest in securities maturing more than five years from the date of purchase. Reserve funds may be invested in securities exceeding 5 years if the maturity of such investments is made to coincide as nearly as practicable with the expected use of funds.

Investment Maturities (in years)		
Investment Type	Value	Less Than 1 Year
Governmental Activities:		
Local government investment pool	\$ 4,196	\$ 4,196
Component Unit Industrial Development Authority:		
Local government investment pool	\$ 429,648	\$ 429,648

## COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

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### **Note 2-Deposits and Investments: (Continued)**

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#### **External Investment Pool**

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

### **Note 3-Property Taxes:**

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Real property taxes are assessed on property values as of January 1 and attach as an enforceable lien on property as of the date levied by the Board of Supervisors. Personal property taxes are assessed based on ownership as of January 1.

Real estate and personal property taxes are due on December 5.

A ten percent penalty is levied on all taxes not collected on or before their due date. An interest charge of ten percent per annum is also levied on such taxes beginning on their due date.

Property taxes for calendar year 2024 were levied by the County Board of Supervisors in August 2023, on the assessed value listed as of January 1, 2023.

Property taxes levied in the prior year have been recorded as receivables as of the date the County has the legal right to receive payments thereon. The receivables collected during the fiscal year and during the first 60 days of the succeeding fiscal year are recognized as revenues in the current fiscal year. Taxes receivable as of the end of the year (June 30) and not collected until the succeeding year are reported as deferred inflows of resources.

# COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

## Note 4-Receivables:

Receivables at June 30, 2024 consist of the following:

	Primary Government Governmental Activities		Component Units	
	General	Total	School Board	IDA
Property taxes	\$ 11,394,365	\$ 11,394,365	\$ -	\$ -
Allowance for uncollectibles	(242,598)	(242,598)	-	-
Net taxes receivable	<u>\$ 11,151,767</u>	<u>\$ 11,151,767</u>	<u>\$ -</u>	<u>\$ -</u>
Accounts receivable:				
Landfill host fees	\$ 233,013	\$ 233,013	\$ -	\$ -
Landfill inspection costs	47,543	47,543	-	-
Utility and consumption taxes	23,963	23,963	-	-
Courthouse security	33,624	33,624	-	-
Court fines	133,401	133,401	-	-
Transport billing services	7,314	7,314	-	-
Insurance proceeds	6,178	6,178	-	-
Recordation tax	4,287	4,287	-	-
Expenditure refunds	-	-	16,705	-
Electronic summons	7,323	7,323	-	-
Other	58,370	58,370	11,194	487
Total accounts receivable	<u>\$ 555,016</u>	<u>\$ 555,016</u>	<u>\$ 27,899</u>	<u>\$ 487</u>
Notes receivable:				
304 Hicks Street	\$ -	\$ -	\$ -	\$ 50,509
319 N. Main Street	-	-	-	8,831
315 & 319 N. Main Street	-	-	-	377,028
139 Hicks Street	-	-	-	214,131
Others	-	-	-	6,065
Total notes receivable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 656,564</u>

# COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

## Note 5-Due from Other Governmental Units:

At June 30, 2024, the County had receivables from other governments as follows:

	Governmental Activities				Component Unit
	General	Special Revenue	Capital Projects	Total	School Board
<b>Commonwealth of Virginia:</b>					
Local sales taxes	\$ 197,964	\$ -	\$ -	\$ 197,964	\$ -
State sales taxes	-	-	-	-	386,186
Communication sales taxes	42,943	-	-	42,943	-
Public assistance	-	77,722	-	77,722	-
Comprehensive services	-	123,113	-	123,113	-
Shared expenses and grants	188,126	-	-	188,126	-
Wireless E911 revenues	13,640	-	-	13,640	-
Mobile home taxes	12,834	-	-	12,834	-
Victim witness	8,047	-	-	8,047	-
E-Rate	-	-	-	-	20,160
DMV commission	3,169	-	-	3,169	-
Other	50,571	1,663	-	52,234	13,020
<b>Federal government:</b>					
Victim witness	17,378	-	-	17,378	-
Public assistance	-	118,097	-	118,097	-
CDBG funds	-	-	202,917	202,917	-
Criminal justice	28,757	-	-	28,757	-
Title I	-	-	-	-	112,442
Title VI-B	-	-	-	-	138,777
Education stabilization	-	-	-	-	2,129,618
American rescue plan act	-	-	-	-	276,114
Vocational education	-	-	-	-	5,866
Nutrition	-	-	-	-	14,478
Other	-	-	-	-	88,115
<b>Total</b>	<b>\$ 563,429</b>	<b>\$ 320,595</b>	<b>\$ 202,917</b>	<b>\$ 1,086,941</b>	<b>\$ 3,184,776</b>

# COUNTY OF BRUNSWICK, VIRGINIA

## Notes to Financial Statements As of June 30, 2024 (Continued)

### Note 6-Leases Receivable

The county leases building space to a tenant under a lease contract. In fiscal year 2024, the County recognized lease and interest revenue in the amount of \$92,241 and \$936, respectively. A description of the lease is as follows:

Lease Description	Start Date	End Date	Payment Frequency	Discount Rate	Receivable Balance	Amounts Owed Within One Year
Fiberbright Building Lease	October 2021	December 2025	Monthly	0.555%	\$ 118,478	\$ 94,622

*There are no variable payment for the lease receivable above.*

Year Ending June 30,	Governmental Activities		
	Principal	Interest	Total
2025	\$ 94,622	\$ 418	\$ 95,040
2026	23,856	22	23,878
Total	\$ 118,478	\$ 440	\$ 118,918

# COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

## Note 7-Capital Assets:

The following is a summary of changes in the capital assets during the year:

### Primary Government:

	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024
Capital assets not being depreciated:				
Land	\$ 4,268,265	\$ -	\$ -	\$ 4,268,265
Construction in Progress	3,406,374	8,902,066	-	12,308,440
Total capital assets not being depreciated	\$ 7,674,639	\$ 8,902,066	\$ -	\$ 16,576,705
Other capital assets:				
Buildings and improvements	\$ 16,010,986	\$ 247,404	\$ -	\$ 16,258,390
Machinery, equipment and vehicles	11,265,217	711,279	119,842	11,856,654
Intangibles	344,214	-	-	344,214
Lease equipment	68,798	-	11,849	56,949
Lease infrastructure	2,162,632	-	-	2,162,632
Jointly owned assets	2,166,183	-	512,794	1,653,389
Total other capital assets	\$ 32,018,030	\$ 958,683	\$ 644,485	\$ 32,332,228
Accumulated depreciation:				
Buildings and improvements	\$ 7,623,964	\$ 433,415	\$ -	\$ 8,057,379
Machinery, equipment and vehicles	8,174,448	804,196	119,842	8,858,802
Intangibles	244,571	9,058	-	253,629
Lease equipment	28,530	13,668	11,849	30,349
Lease infrastructure	196,603	98,302	-	294,905
Jointly owned assets	1,002,776	55,584	238,585	819,775
Total accumulated depreciation	\$ 17,270,892	\$ 1,414,223	\$ 370,276	\$ 18,314,839
Other capital assets, net	\$ 14,747,138	\$ (455,540)	\$ 274,209	\$ 14,017,389
Net capital assets	\$ 22,421,777	\$ 8,446,526	\$ 274,209	\$ 30,594,094
Depreciation is allocated to:				
General government administration		\$ 262,106		
Judicial administration		27,247		
Public safety		793,132		
Public works		178,229		
Health and welfare		19,843		
Education		55,584		
Parks and recreation		71,053		
Community Development		7,029		
Total		\$ 1,414,223		



# COUNTY OF BRUNSWICK, VIRGINIA

## Notes to Financial Statements As of June 30, 2024 (Continued)

### Note 7-Capital Assets: (Continued)

#### Component Unit-School Board:

	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024
Capital assets not being depreciated:				
Land	\$ 25,822	\$ -	\$ -	\$ 25,822
Total capital assets not being depreciated	\$ 25,822	\$ -	\$ -	\$ 25,822
Other capital assets:				
Buildings and improvements	\$ 11,726,494	\$ -	\$ -	\$ 11,726,494
Machinery, equipment and vehicles	6,837,545	376,041	6,000	7,207,586
Subscription assets	20,899	-	-	20,899
Jointly owned assets	7,904,231	-	(512,794)	8,417,025
Total other capital assets	\$ 26,489,169	\$ 376,041	\$ (506,794)	\$ 27,372,004
Accumulated depreciation:				
Buildings and improvements	\$ 8,561,588	\$ 175,735	\$ -	\$ 8,737,323
Machinery, equipment and vehicles	5,396,292	584,092	3,600	5,976,784
Subscription assets	17,913	2,986	-	20,899
Jointly owned assets	3,667,906	234,426	(238,585)	4,140,917
Total accumulated depreciation	\$ 17,643,699	\$ 997,239	\$ (234,985)	\$ 18,875,923
Other capital assets, net	\$ 8,845,470	\$ (621,198)	\$ (271,809)	\$ 8,496,081
Net capital assets	\$ 8,871,292	\$ (621,198)	\$ (271,809)	\$ 8,521,903
Depreciation is allocated to education		\$ 997,239		

- 1) Legislation enacted during the year ended June 30, 2002, Section 15.2-1800.1 of the Code of Virginia (1950), as amended, has changed the reporting of local capital assets and related debt for financial statement purposes. Historically, debt incurred by local governments "on-behalf" of school boards was reported in the school board's discrete column along with the related capital assets. Under the law, local governments have a "tenancy in common" with the school board whenever the locality incurs any financial obligation for any school property which is payable over more than one year. For financial reporting purposes, the legislation permits the locality to report the portion of school property related to any outstanding financial obligation eliminating any potential deficit from capitalizing assets financed with debt. The effect on the County of Brunswick, Virginia for the year ended June 30, 2024, is that school financed assets in the amount of \$833,614 net are reported in the Primary Government for financial reporting purposes.

COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

Note 7-Capital Assets: (Continued)

Component Unit-Industrial Development Authority:

	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024
Capital assets not being depreciated:				
Land	\$ 13,194	\$ 262,378	\$ -	\$ 275,572
Other capital assets:				
Machinery, equipment and vehicles	\$ 49,434	\$ 13,000	\$ 6,719	\$ 55,715
Total other capital assets	\$ 49,434	\$ 13,000	\$ 6,719	\$ 55,715
Accumulated depreciation:				
Machinery, equipment and vehicles	\$ 35,113	\$ 6,631	\$ 6,719	\$ 35,025
Total accumulated depreciation	\$ 35,113	\$ 6,631	\$ 6,719	\$ 35,025
Other capital assets, net	\$ 14,321	\$ 6,369	\$ -	\$ 20,690
Net capital assets	\$ 27,515	\$ 268,747	\$ -	\$ 296,262
Depreciation is allocated to the Industrial Development Authority			\$ 6,631	

COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

Note 8-Unearned and Unavailable Revenue:

The government’s unearned and unavailable revenue consist of the following at June 30, 2024:

	Statement of Net Position Governmental Activities	Balance Sheet Governmental Funds
Primary Government:		
Unearned revenue:		
This amount represents the amount of unspent CARES Act funding at year-end.	\$ 2,049,890	\$ 2,049,890
Unavailable property tax revenue:		
Unavailable revenue representing uncollected property tax billings for which asset recognition criteria has not been met. The uncollected tax billings are not available for the funding of current expenditures.	\$ -	\$ 1,295,477
Taxes levied during the fiscal year due in December 2024	9,767,402	9,767,402
Prepaid property taxes due in December 2024, but paid in advance by the taxpayers	36,305	36,305
Total deferred revenue/unavailable revenue	\$ 9,803,707	\$ 11,099,184

# COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

## Note 9-Long-Term Obligations:

The following is a summary of long-term obligation transactions for the County for the year ended June 30, 2024.

	Balance July 1, 2023	Issuances/ Increases	Retirements/ Decreases	Balance June 30, 2024
Primary Government:				
Bonds payable (direct borrowings and direct placements):				
Lease revenue bonds	\$ 8,305,000	\$ -	\$ 655,000	\$ 7,650,000
Premium on issuance	334,878	-	68,463	266,415
Discount on issuance	(7,692)	-	(1,210)	(6,482)
General obligation bonds:				
School	55,666,183	-	1,412,794	54,253,389
Premium on issuance	2,722,807	-	163,933	2,558,874
Total bonds payable	\$ 67,021,176	\$ -	\$ 2,298,980	\$ 64,722,196
Sewer capacity agreement	104,832	-	8,736	96,096
Lease liabilities	2,099,174	-	77,269	2,021,905
Arbitrage liability	129,704	-	-	129,704
Compensated absences	745,416	155,094	74,542	825,968
Landfill closure/postclosure liability	747,362	24,663	-	772,025
Net OPEB liabilities	1,311,097	326,879	300,771	1,337,205
Net pension liability	4,258,574	3,410,549	2,894,748	4,774,375
Total obligations from governmental activities	\$ 76,417,335	\$ 3,917,185	\$ 5,655,046	\$ 74,679,474
Component Units:				
School Board				
Equipment loans - buses	\$ 339,387	\$ 116,889	\$ 126,852	\$ 329,424
Compensated absences	146,495	36,135	14,650	167,980
Net OPEB liabilities	2,320,540	661,980	972,413	2,010,107
Net pension liability	8,837,972	4,736,778	4,625,831	8,948,919
Total payable from School Board	\$ 11,644,394	\$ 5,551,782	\$ 5,739,746	\$ 11,456,430
Industrial Development Authority:				
Net OPEB liability	\$ 10,716	\$ 7,872	\$ 8,154	\$ 10,434
Total obligations from component units	\$ 11,655,110	\$ 5,559,654	\$ 5,747,900	\$ 11,466,864
Total long-term obligations	\$ 88,072,445	\$ 9,476,839	\$ 11,402,946	\$ 86,146,338

COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

**Note 9-Long-Term Obligations: (Continued)**

**Primary Government:**

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

Year Ending June 30,	Direct Borrowings and Placements		Sewer Agreement		Lease Liabilities	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 2,337,044	\$ 2,554,777	\$ 8,736	\$ -	\$ 76,695	\$ 34,333
2026	2,399,072	2,468,385	8,736	-	77,202	33,070
2027	2,471,145	2,377,185	8,736	-	70,533	31,811
2028	2,163,516	2,289,777	8,736	-	68,580	30,607
2029	2,240,976	2,206,239	8,736	-	84,775	29,291
2030-2034	11,368,683	9,445,090	43,680	-	463,860	123,578
2035-2039	9,023,315	7,264,350	8,736	-	597,699	77,855
2040-2044	10,772,025	5,477,119	-	-	582,561	20,845
2045-2049	12,942,249	3,145,230	-	-	-	-
2050-2054	9,004,171	554,344	-	-	-	-
Total	\$ <u>64,722,196</u>	\$ <u>37,782,496</u>	\$ <u>96,096</u>	\$ <u>-</u>	\$ <u>2,021,905</u>	\$ <u>381,390</u>

Note: The above includes long-term obligations, deferred charges and premiums. Compensated absences, pension, OPEB and landfill closure/postclosure liability are not included.

## COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

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### **Note 9-Long-Term Obligations: (Continued)**

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#### **Federal Arbitrage Regulations:**

The County is in compliance with federal arbitrage regulations. As of June 30, 2024, the County reported an arbitrage liability of \$129,704.

#### **Pledged Collateral:**

The County provided a security interest in the County Government Building as collateral for the 2020 tax-exempt lease. The County Government Building also secures the County's 2018 tax-exempt lease with VRA. The County also provided a security interest in the Albertis. H. Harrison Courthouse as collateral for the 2020 taxable lease. The Albertis. H. Harrison Courthouse also secures the County's 2018 taxable lease with VRA.

#### **Events of Default:**

Upon the occurrence and continuation of an Event of Default for lease revenue bonds, the entire unpaid amount due can be demanded and with a possibility of the lender taking possession of the associated real estate and improvements.

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

#### **Moral Obligations:**

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

The Member Moral Obligation of the County and other Member Jurisdictions was extended to payment of the Note on the same proportionate basis as such commitment was made to the VRA Bond and the Carter Bank Note. The balance of outstanding debt at June 30, 2024 was \$30,530,000.

# COUNTY OF BRUNSWICK, VIRGINIA

## Notes to Financial Statements As of June 30, 2024 (Continued)

### Note 9-Long-Term Obligations: (Continued)

#### Details of Long-Term Obligations:

Type/ Project	Interest Rates	Issue Date	Principal Installments	Final Maturity Date	Amount of Original Issue	Balance Governmental Activities	Amount Due Within One Year
<b>Primary Government:</b>							
Lease revenue bonds:							
Direct Borrowings and Direct Placements:							
Old Courthouse Renovation Refunding	4.443%-5.125%	11/14/2018	Annual	10/1/2030	\$ 1,750,000	\$ 1,135,000	\$ 145,000
Unamortized premium on Issuance	n/a	n/a	n/a	n/a	245,552	82,980	21,387
Property Acquisition (Adirondack, Airport, Timm2.	2.911%-4.404%	11/14/2018	Annual	10/1/2033	2,015,000	1,460,000	125,000
Unamortized discount on Issuance	n/a	n/a	n/a	n/a	(13,994)	(6,482)	(1,126)
Taxable lease - refunding	.0561%-2.098%	11/18/2020	Annual	10/1/2033	3,760,000	3,720,000	350,000
Tax-exempt lease - refunding	2.143%-5.125%	11/18/2020	Annual	10/1/2032	1,645,000	1,335,000	120,000
Unamortized premium on Issuance	n/a	n/a	n/a	n/a	352,040	183,435	40,011
Total lease revenue bonds						\$ 7,909,933	\$ 800,272
General obligation school bonds:							
Direct Borrowings and Direct Placements:							
School bonds	4.225%-5.100%	11/9/2006	Annual	7/15/2016	6,009,753	\$ 1,083,389	\$ 352,236
Unamortized premium on Issuance	n/a	n/a	n/a	n/a		4,118	2,268
School bonds	4.25% *	12/1/2011	Annual	n/a	1,530,000	570,000	80,000
School bonds	3.550%-5.050%	5/17/2022	Annual	7/15/2051	53,500,000	52,600,000	945,000
Unamortized premium on Issuance	n/a	n/a	n/a	n/a	n/a	2,554,756	157,268
Net general obligation school bonds	* To be refunded by Federal Tax Credit					\$ 56,812,263	\$ 1,536,772
Other Obligations:							
Town of Broadnax sewer capacity agreement	** n/a	1997	Monthly	6/2035	344,214	\$ 96,096	\$ 8,736
	** To purchase 20,000 gpd of sewer capacity						
Alberta tower lease	1.733%	7/1/2021	Monthly	7/1/2043	772,740	713,283	23,264
Dixie Bridge tower lease	1.733%	7/1/2021	Monthly	7/1/2043	580,714	536,032	17,483
Edgerton tower lease	1.733%	7/1/2021	Monthly	7/1/2043	809,179	746,917	24,361
Copier lease - sheriff	2.29%	6/15/2022	Quarterly	6/15/2027	14,058	7,885	2,810
Equipment lease - administration	0.712%	12/6/2021	Quarterly	12/6/2026	13,829	6,273	2,775
Copier lease - circuit court	0.687%	7/1/2021	Monthly	6/1/2026	6,771	2,666	1,387
Copier lease - commonwealth's attorney	0.687%	7/1/2021	Monthly	3/1/2026	8,799	3,174	1,900
Copier lease - planning	0.687%	8/9/2021	Monthly	8/9/2026	13,492	5,675	2,715
Total Lease Liabilities						2,021,905	76,695
Arbitrage liability	n/a	n/a	n/a	n/a	n/a	129,704	-
Compensated absences	n/a	n/a	n/a	n/a	n/a	825,968	82,597
Landfill closure/postclosure liability	n/a	n/a	n/a	n/a	n/a	772,025	-
Net OPEB liabilities	n/a	n/a	n/a	n/a	n/a	1,337,205	-
Net pension liability	n/a	n/a	n/a	n/a	n/a	4,774,375	-
Total Other Obligations						\$ 9,957,278	\$ 168,028
Total long-term obligations, Primary Government						\$ 74,679,474	\$ 2,505,072
<b>Component Unit School Board:</b>							
Other Obligations:							
Equipment loans - buses	3.680%	4/26/2023	Annual	5/15/2027	432,668	\$ 329,424	\$ 82,835
Compensated absences	n/a	n/a	n/a	n/a	n/a	167,980	16,798
Net OPEB liabilities	n/a	n/a	n/a	n/a	n/a	2,010,107	-
Net pension liability	n/a	n/a	n/a	n/a	n/a	8,948,919	-
Total long-term obligations, Component Unit School Board						\$ 11,456,430	\$ 99,633
<b>Component Unit Industrial Development Authority:</b>							
Other Obligations:							
Net OPEB liability						\$ 10,434	\$ -

## COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

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### **Note 10-Compensated Absences:**

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The County has accrued the liability arising from outstanding compensated absences.

County employees earn vacation and sick leave at various rates. See Note 9 for details of changes in compensated absences balances.

### **Note 11-Commitments and Contingencies:**

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Federal programs in which the County and discretely presented component units participate were audited in accordance with the provisions of Uniform Guidance. Pursuant to the provisions of Uniform Guidance, all major programs and certain other programs were tested for compliance with applicable grant requirements.

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

### **Note 12-Risk Management:**

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

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

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

### **Note 13-Litigation:**

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At June 30, 2024, there were no significant matters of litigation pending involving the County or which would materially affect the County's financial position should any court decisions on pending matters not be favorable to the County.

### **Note 14-Brunswick County School Bus Drivers and School Bus Aides Employer Contribution 401(a) Plan:**

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The School Board contributed \$19,500 to a 401(a) plan on behalf of the County's school bus drivers. \$500 per driver and bus aide was contributed during fiscal year 2024. The County has the responsibility of a prudent investor in regard to the plan but is not liable for losses arising from the plan and thus the value of the plan assets is not recorded in the County's financial report.



## COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

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### **Note 15-Pension Plans:**

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

All full-time, salaried permanent employees of the County and (nonprofessional) employees of public school divisions are automatically covered by a VRS Retirement Plan upon employment. This agent multiple-employer 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.

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

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

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

## COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

### Note 15-Pension Plans: (Continued)

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

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

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

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

#### *Employees Covered by Benefit Terms*

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

	Primary Government	Component Unit School Board Nonprofessional
Inactive members or their beneficiaries currently receiving benefits	92	45
Inactive members:		
Vested inactive members	16	5
Non-vested inactive members	43	21
Inactive members active elsewhere in VRS	54	10
Total inactive members	113	36
Active members	136	30
Total covered employees	341	111

## COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

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### **Note 15-Pension Plans: (Continued)**

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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 options provided to political subdivisions by the Virginia General Assembly. Employees are required to contribute 5.00% of their compensation toward their retirement.

The County's contractually required employer contribution rate for the year ended June 30, 2024 was 12.87% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2021.

This rate, when combined with employee contributions, was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from the County were \$957,249 and \$895,461 for the years ended June 30, 2024 and June 30, 2023, respectively.

The Component Unit School Board's contractually required employer contribution rate for nonprofessional employees for the year ended June 30, 2024 was 2.22% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2021.

This rate, when combined with employee contributions, was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from the Component Unit School Board's nonprofessional employees were \$17,684 and \$16,656 for the years ended June 30, 2024 and June 30, 2023, respectively.

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

The net pension liability (NPL) is calculated separately for each employer and represents that particular employer's total pension liability determined in accordance with GASB Statement No. 68, less that employer's fiduciary net position. The County's and Component Unit School Board's (nonprofessional) net pension liability and (asset) were measured as of June 30, 2023. The total pension liabilities used to calculate the net pension liability and (asset) were determined by an actuarial valuation performed as of June 30, 2022 and rolled forward to the measurement date of June 30, 2023.

**Note 15-Pension Plans: (Continued)**

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**Actuarial Assumptions - General Employees**

The total pension liability for General Employees in the County’s and Component Unit School Board’s (nonprofessional) Retirement Plan was based on an actuarial valuation as of June 30, 2022, using the Entry Age Normal actuarial cost method and the following assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2023.

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

**Mortality rates:**

- All Others (Non-10 Largest) - Non-Hazardous Duty: 15% of deaths are assumed to be service-related
- Pre-Retirement:
  - Pub-2010 Amount Weighted Safety Employee Rates projected generationally; 95% of rates for males; 105% of rates for females set forward 2 years
- Post-Retirement:
  - Pub-2010 Amount Weighted Safety Healthy Retiree Rates projected generationally; 110% of rates for males; 105% of rates for females set forward 3 years
- Post-Disablement:
  - Pub-2010 Amount Weighted General Disabled Rates projected generationally; 95% of rates for males set back 3 years; 90% of rates for females set back 3 years
- Beneficiaries and Survivors:
  - Pub-2010 Amount Weighted Safety Contingent Annuitant Rates projected generationally; 110% of rates for males and females set forward 2 years
- Mortality Improvement:
  - Rates projected generationally with Modified MP-2020 Improvement Scale that is 75% of the MP-2020 rates

**Note 15-Pension Plans: (Continued)**

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

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:

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

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

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

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

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

## COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

### Note 15-Pension Plans: (Continued)

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

Mortality rates:

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

Pre-Retirement:

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

Post-Retirement:

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

Post-Disablement:

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

Beneficiaries and Survivors:

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

Mortality Improvement:

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

The actuarial assumptions used in the June 30, 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:

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

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

# COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

## Note 15-Pension Plans: (Continued)

### Long-Term Expected Rate of Return

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

Asset Class (Strategy)	Long-Term Target Asset Allocation	Arithmetic Long-term Expected Rate of Return	Weighted Average Long-term Expected Rate of Return*
Public Equity	34.00%	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 expected 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. These 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 return of 6.75% which was roughly at the 45<sup>th</sup> percentile of expected long-term results of the VRS fund asset allocation at that time, providing a median return of 7.14%, including expected inflation of 2.50%.



# COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

## Note 15-Pension Plans: (Continued)

### Discount Rate

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that System member contributions will be made per the VRS Statutes and the employer contributions will be made in accordance with the VRS funding policy at rates equal to the difference between actuarially determined contribution rates adopted by the VRS Board of Trustees and the member rate. Consistent with the phased-in funding provided by the General Assembly for state and teacher employer contributions; the County and Component Unit School Board (nonprofessional) was also provided with an opportunity to use an alternative employer contribution rate. For the year ended June 30, 2023, the alternate rate was the employer contribution rate used in FY 2012 or 100% of the actuarially determined employer contribution rate from the June 30, 2022 actuarial valuations, whichever was greater. Through the fiscal year ended June 30, 2023, the rate contributed by the school division for the VRS Teacher Retirement Plan was subject to the portion of the VRS Board-certified rates that are funded by the Virginia General Assembly, which was 112% of the actuarially determined contribution rate. From July 1, 2023 on, participating employers and school divisions are assumed to continue to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total pension liability.

### Changes in Net Pension Liability (Asset)

	Primary Government		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balances at June 30, 2022	\$ 29,864,880	\$ 25,606,306	\$ 4,258,574
Changes for the year:			
Service cost	\$ 861,119	\$ -	\$ 861,119
Interest	2,025,408	-	2,025,408
Differences between expected and actual experience	507,721	-	507,721
Contributions - employer	-	895,429	(895,429)
Contributions - employee	-	340,846	(340,846)
Net investment income	-	1,657,798	(1,657,798)
Benefit payments, including refunds of employee contributions	(1,439,921)	(1,439,921)	-
Administrative expenses	-	(16,301)	16,301
Other changes	-	675	(675)
Net changes	\$ 1,954,327	\$ 1,438,526	\$ 515,801
Balances at June 30, 2023	\$ 31,819,207	\$ 27,044,832	\$ 4,774,375



COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

**Note 15-Pension Plans: (Continued)**

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

	Component School Board (nonprofessional)		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balances at June 30, 2022	\$ 5,943,434	\$ 6,503,731	\$ (560,297)
Changes for the year:			
Service cost	\$ 89,994	\$ -	\$ 89,994
Interest	396,278	-	396,278
Differences between expected and actual experience	234,679	-	234,679
Contributions - employer	-	17,359	(17,359)
Contributions - employee	-	50,987	(50,987)
Net investment income	-	411,830	(411,830)
Benefit payments, including refunds of employee contributions	(325,300)	(325,300)	-
Administrative expenses	-	(4,227)	4,227
Other changes	-	165	(165)
Net changes	\$ 395,651	\$ 150,814	\$ 244,837
Balances at June 30, 2023	\$ 6,339,085	\$ 6,654,545	\$ (315,460)

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

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

	Rate		
	1% Decrease (5.75%)	Current Discount (6.75%)	1% Increase (7.75%)
County Net Pension Liability	\$ 9,274,374	\$ 4,774,375	\$ 1,148,381
Component Unit School Board (nonprofessional) Net Pension Liability (Asset)	\$ 376,121	\$ (315,460)	\$ (894,767)

# COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

## Note 15-Pension Plans: (Continued)

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

For the year ended June 30, 2024, the County and Component Unit School Board (nonprofessional) recognized pension expense of \$1,233,936 and \$94,770 respectively. At June 30, 2024, the County and Component Unit School Board (nonprofessional) reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Primary Government		Component Unit School Board (nonprofessional)	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 451,751	\$ -	\$ 92,449	\$ 6,176
Changes of assumptions	130,781	-	-	-
Net difference between projected and actual earnings on pension plan investments	-	397,330	-	111,506
Employer contributions subsequent to the measurement date	957,249	-	17,684	-
Total	\$ <u>1,539,781</u>	\$ <u>397,330</u>	\$ <u>110,133</u>	\$ <u>117,682</u>

\$957,249 and \$17,684 reported as deferred outflows of resources related to pensions resulting from the County's and Component Unit School Board's (nonprofessional) contributions, respectively, subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the fiscal year ending June 30, 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 ended June 30	Primary Government	Component Unit School Board (nonprofessional)
2025	\$ 90,814	\$ 8,574
2026	(326,042)	(131,400)
2027	407,786	93,922
2028	12,644	3,671
Thereafter	-	-

### *Pension Plan Data*

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

## COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

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### **Note 15-Pension Plans: (Continued)**

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

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

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

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

The contribution requirement for active employees is governed by §51.1-145 of the Code of Virginia, as amended, but may be impacted as a result of funding provided to school divisions by the Virginia General Assembly. Employees are required to contribute 5.00% of their compensation toward their retirement. Each school division's contractually required employer contribution rate for the year ended June 30, 2024 was 16.62% of covered employee compensation. This was the General Assembly approved rate, which was based on an actuarially determined rate from an actuarial valuation as of June 30, 2021. The actuarially determined rate, when combined with employee contributions, was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from the school division were \$1,369,451 and \$1,397,659 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 Retirement 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. The school division's proportionate share is reflected in the grants and contributions not restricted to specific programs of the financial statements.

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

At June 30, 2024, the school division reported a liability of \$8,948,919 for its proportionate share of the Net Pension Liability. The Net Pension Liability was measured as of June 30, 2023 and the total pension liability used to calculate the Net Pension Liability was determined by an actuarial valuation performed as of June 30, 2022 and rolled forward to the measurement date of June 30, 2023. The school division's proportion of the Net Pension Liability was based on the school division's actuarially determined employer contributions to the pension plan for the year ended June 30, 2023 relative to the total of the actuarially determined employer contributions for all participating employers. At June 30, 2023, the school division's proportion was 0.08854% as compared to 0.09283% at June 30, 2022.

For the year ended June 30, 2024, the school division recognized pension expense of \$176,061. 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, 2023 measurement date, the difference between expected and actual contributions is included with the pension expense calculation.

COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

**Note 15-Pension Plans: (Continued)**

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

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

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 768,720	\$ 349,225
Change of assumptions	405,686	-
Net difference between projected and actual earnings on pension plan investments	-	581,860
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,223	1,333,144
Employer contributions subsequent to the measurement date	<u>1,369,451</u>	<u>-</u>
Total	<u>\$ 2,545,080</u>	<u>\$ 2,264,229</u>

\$1,369,451 reported as deferred outflows of resources related to pensions resulting from the school division's contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the fiscal year ending June 30, 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:

<u>Year ended June 30</u>	
2025	\$ (700,361)
2026	(959,870)
2027	468,438
2028	103,193
2029	-

**Note 15-Pension Plans: (Continued)**

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

*Actuarial Assumptions*

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

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

Mortality rates:

- Pre-Retirement:
  - Pub-2010 Amount Weighted Teachers Employee Rates projected generationally; 110% of rates for males
- Post-Retirement:
  - Pub-2010 Amount Weighted Teachers Healthy Retiree Rates projected generationally; males set forward 1 year; 105% of rates for females
- Post-Disablement:
  - Pub-2010 Amount Weighted Teachers Disabled Rates projected generationally; 110% of rates for males and females
- Beneficiaries and Survivors:
  - Pub-2010 Amount Weighted Teachers Contingent Annuitant Rates projected generationally
- Mortality Improvement:
  - Rates projected generationally with Modified MP-2020 Improvement Scale that is 75% of the standard rates

COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

Note 15-Pension Plans: (Continued)

Component Unit School Board (Professional) (Continued)

Actuarial Assumptions: (Continued)

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:

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

Net Pension Liability

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

	Teacher Employee Retirement Plan
Total Pension Liability	\$ 57,574,609
Plan Fiduciary Net Position	47,467,405
Employers' Net Pension Liability	\$ 10,107,204
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.45%

**Note 15-Pension Plans: (Continued)**

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

***Net Pension Liability (Continued)***

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

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

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

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

		Rate		
		1% Decrease	Current Discount	1% Increase
		(5.75%)	(6.75%)	(7.75%)
School division's proportionate share of the VRS Teacher Employee Retirement Plan				
Net Pension Liability	\$	15,863,242	\$ 8,948,919	\$ 3,264,777

***Pension Plan Fiduciary Net Position***

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

## COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

### Note 15-Pension Plans: (Continued)

#### Primary Government and Component Unit School Board

##### *Aggregate Pension Information*

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>	<u>Net Pension Liability (Asset)</u>	<u>Pension Expense</u>
Primary Government:				
VRS Pension Plans	\$ <u>1,539,781</u>	\$ <u>397,330</u>	\$ <u>4,774,375</u>	\$ <u>1,233,936</u>
Component Unit School Board:				
VRS Pension Plans:				
School Board Nonprofessional	\$ 110,133	\$ 117,682	\$ (315,460)	\$ 94,770
School Board Professional	<u>2,545,080</u>	<u>2,264,229</u>	<u>8,948,919</u>	<u>176,061</u>
Totals	\$ <u>2,655,213</u>	\$ <u>2,381,911</u>	\$ <u>8,633,459</u>	\$ <u>270,831</u>

### Note 16-Deferred Compensation Plan:

The County and School Board offer their employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan permits employees to defer the payment of a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. All amounts of compensation deferred, including the investments and earnings thereon, vest with the employee and are not subject to the claims of the County's and School Board's general creditors.

### Note 17-Other Postemployment Benefits - Virginia Retirement System Cost-Sharing Plans:

#### Group Life Insurance (GLI) Plan (OPEB Plan):

##### *Plan Description*

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

In addition to the Basic 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 GLI Plan. For members who elect the optional group life insurance coverage, the insurer bills employers directly for the premiums. Employers deduct these premiums from members' paychecks and pay the premiums to the insurer. Since this is a separate and fully insured plan, it is not included as part of the GLI Plan OPEB.



## COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

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### **Note 17-Other Postemployment Benefits - Virginia Retirement System Cost-Sharing Plans:**

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#### **Group Life Insurance (GLI) Plan (OPEB Plan): (Continued)**

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

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

##### ***Eligible Employees***

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

##### ***Benefit Amounts***

The GLI Plan is a defined benefit plan with several components. The natural death benefit is equal to the employee's covered compensation rounded to the next highest thousand and then doubled. The accidental death benefit is double the natural death benefit. In addition to basic natural and accidental death benefits, the plan provides additional benefits provided under specific circumstances that include the following: accidental dismemberment benefit, seatbelt benefit, repatriation benefit, felonious assault benefit, and accelerated death benefit option. The benefit amounts are subject to a reduction factor. The benefit amount reduces by 25% on January 1 following one calendar year of separation. The benefit amount reduces by an additional 25% on each subsequent January 1 until it reaches 25% of its original value. For covered members with at least 30 years of service credit, the minimum benefit payable was set at \$8,000 by statute in 2015. This will be increased annually based on the VRS Plan 2 cost-of-living adjustment calculation. The minimum benefit adjusted for the COLA was \$9,254 as of June 30, 2024.

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

The contribution requirements for the GLI Plan are governed by §51.1-506 and §51.1-508 of the Code of Virginia, as amended, but may be impacted as a result of funding provided to state agencies and school divisions by the Virginia General Assembly. The total rate for the GLI Plan was 1.34% of covered employee compensation. This was allocated into an employee and an employer component using a 60/40 split. The employee component was 0.80% ( $1.34\% \times 60\%$ ) and the employer component was 0.54% ( $1.34\% \times 40\%$ ). Employers may elect to pay all or part of the employee contribution; however, the employer must pay all of the employer contribution. Each employer's contractually required employer contribution rate for the year ended June 30, 2024, was 0.54% of covered employee compensation. This rate was the final approved General Assembly rate, which was based on an actuarially determined rate from an actuarial valuation as of June 30, 2021. The actuarially determined rate, when combined with employee contributions, was expected to finance the costs of benefits payable during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the GLI Plan from the County, Component Unit School Board (nonprofessional), and Component Unit School Board (professional) were \$42,799, \$6,783 and \$46,651, and \$39,634, \$6,066 and \$47,691 for the years ended June 30, 2024 and June 30, 2023, respectively.

In June 2023, the Commonwealth made a special contribution of approximately \$10.1 million to the Group Life Insurance Plan. This special payment was authorized by Chapter 2 of the Acts of Assembly of 2022, Special Session I, as amended by Chapter 769, 2023 Acts of Assembly Reconvened Session, and is classified as a special employer contribution. The entity's proportionate share is reflected in the grants and contributions not restricted to specific programs of the financial statements.

**Note 17-Other Postemployment Benefits - Virginia Retirement System Cost-Sharing Plans: (Continued)**

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**Group Life Insurance (GLI) Plan (OPEB Plan): (Continued)**

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

At June 30, 2024, the County, Component Unit School Board (nonprofessional), and Component Unit School Board (professional) reported a liability of \$373,706, \$57,207, and \$449,623, respectively, for its proportionate share of the Net GLI OPEB Liability. The Net GLI OPEB Liability was measured as of June 30, 2023 and the total GLI OPEB liability used to calculate the Net GLI OPEB Liability was determined by an actuarial valuation performed as of June 30, 2022, and rolled forward to the measurement date of June 30, 2023. The covered employer's proportion of the Net GLI OPEB Liability was based on the covered employer's actuarially determined employer contributions to the GLI 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 County's Component Unit School Board (nonprofessional), and Component Unit School Board (professional) proportion was 0.03116%, 0.00477%, and 0.03749%, respectively as compared to 0.03110%, 0.00530%, and 0.03960%, at June 30, 2022.

For the year ended June 30, 2024, the County, Component Unit School Board (nonprofessional), and Component Unit School Board (professional) recognized GLI OPEB expense of \$30,971, (\$653), and (\$16,785), respectively. Since there was a change in proportionate share between measurement dates, a portion of the GLI OPEB expense was related to deferred amounts from changes in proportion.

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COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

**Note 17-Other Postemployment Benefits - Virginia Retirement System Cost-Sharing Plans: (Continued)**

**Group Life Insurance (GLI) Plan (OPEB Plan): (Continued)**

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

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
<b>Primary Government</b>		
Differences between expected and actual experience	\$ 37,324	\$ 11,344
Net difference between projected and actual earnings on GLI OPEB plan investments	-	15,018
Change of assumptions	7,988	25,892
Changes in proportionate share	18,364	1,789
Employer contributions subsequent to the measurement date	42,799	-
Total	\$ 106,475	\$ 54,043
<b>School Board - Nonprofessional</b>		
Differences between expected and actual experience	\$ 5,714	\$ 1,737
Net difference between projected and actual earnings on GLI OPEB plan investments	-	2,299
Change of assumptions	1,223	3,964
Changes in proportionate share	1,088	10,282
Employer contributions subsequent to the measurement date	6,783	-
Total	\$ 14,808	\$ 18,282
<b>School Board - Professional</b>		
Differences between expected and actual experience	\$ 44,906	\$ 13,648
Net difference between projected and actual earnings on GLI OPEB plan investments	-	18,068
Change of assumptions	9,611	31,152
Changes in proportionate share	-	88,656
Employer contributions subsequent to the measurement date	46,651	-
Total	\$ 101,168	\$ 151,524

**Note 17-Other Postemployment Benefits - Virginia Retirement System Cost-Sharing Plans: (Continued)**

**Group Life Insurance (GLI) Plan (OPEB Plan): (Continued)**

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

\$42,799, \$6,783, and \$46,651 reported as deferred outflows of resources related to the GLI OPEB resulting from the County, Component Unit School Board (nonprofessional), and Component Unit School Board (professional)'s contributions subsequent to the measurement date will be recognized as a reduction of the Net GLI OPEB Liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the GLI OPEB will be recognized in the GLI OPEB expense in future reporting periods as follows:

<u>Year Ended June 30</u>	<u>Primary Government</u>	<u>School Board (nonprofessional)</u>	<u>School Board (professional)</u>
2025	\$ 7,044	\$ (3,287)	\$ (34,047)
2026	(11,699)	(4,334)	(40,857)
2027	8,581	(1,039)	(11,261)
2028	1,918	(1,138)	(10,931)
2029	3,789	(459)	89
Thereafter	-	-	-

***Actuarial Assumptions***

The total GLI OPEB liability 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. The assumptions include several employer groups. Salary increases and mortality rates included herein are for relevant employer groups. Information for other groups can be referenced in the VRS Annual Report.

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

## COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

### Note 17-Other Postemployment Benefits - Virginia Retirement System Cost-Sharing Plans: (Continued)

#### Group Life Insurance (GLI) Plan (OPEB Plan): (Continued)

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

##### **Mortality Rates - Teachers**

###### Pre-Retirement:

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

###### Post-Retirement:

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

###### Post-Disablement:

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

###### Beneficiaries and Survivors:

Pub-2010 Amount Weighted Teachers Contingent Annuitant Rates projected generationally

###### Mortality Improvement Scale:

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

The actuarial assumptions used in the June 30, 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:

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

## COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

### Note 17-Other Postemployment Benefits - Virginia Retirement System Cost-Sharing Plans: (Continued)

#### Group Life Insurance (GLI) Plan (OPEB Plan): (Continued)

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

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

###### Pre-Retirement:

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

###### Post-Retirement:

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

###### Post-Disablement:

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

###### Beneficiaries and Survivors:

Pub-2010 Amount Weighted Safety Contingent Annuitant Rates projected generationally

###### Mortality Improvement Scale:

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

The actuarial assumptions used in the June 30, 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:

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

COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

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**Note 17-Other Postemployment Benefits - Virginia Retirement System Cost-Sharing Plans: (Continued)**

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**Group Life Insurance (GLI) Plan (OPEB Plan): (Continued)**

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

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

Pre-Retirement:

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

Post-Retirement:

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

Post-Disablement:

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

Beneficiaries and Survivors:

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

Mortality Improvement Scale:

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

# COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

## Note 17-Other Postemployment Benefits - Virginia Retirement System Cost-Sharing Plans: (Continued)

### Group Life Insurance (GLI) Plan (OPEB Plan): (Continued)

#### Actuarial Assumptions: (Continued)

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

The actuarial assumptions used in the June 30, 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:

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

#### NET GLI OPEB Liability

The net OPEB liability (NOL) for the GLI Plan represents the plan's total OPEB liability determined in accordance with GASB Statement No. 74, less the associated fiduciary net position. As of the measurement date of June 30, 2023, NOL amounts for the GLI Plan are follows (amounts expressed in thousands):

		GLI OPEB Plan
Total GLI OPEB Liability	\$	3,907,052
Plan Fiduciary Net Position		2,707,739
GLI Net OPEB Liability (Asset)	\$	1,199,313
Plan Fiduciary Net Position as a Percentage of the Total GLI OPEB Liability		69.30%

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



**Note 17-Other Postemployment Benefits - Virginia Retirement System Cost-Sharing Plans: (Continued)**

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

***Plan Description***

The Virginia Retirement System (VRS) Teacher Employee Health Insurance Credit (HIC) Plan was established pursuant to §51.1-1400 et seq. of the Code of Virginia, as amended, and which provides the authority under which benefit terms are established or may be amended. All full-time, salaried permanent (professional) employees of public school divisions are automatically covered by the VRS Teacher Employee HIC Plan. This is a cost-sharing multiple-employer plan administered by the Virginia Retirement System (the System), along with pension and other OPEB plans, for public employer groups in the Commonwealth of Virginia. Members earn one month of service credit toward the benefit for each month they are employed and for which their employer pays contributions to VRS. The 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.

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

***Eligible Employees***

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

***Benefit Amounts***

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

***HIC Plan Notes***

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

**Note 17-Other Postemployment Benefits - Virginia Retirement System Cost-Sharing Plans: (Continued)**

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

***Contributions***

The contribution requirements for active employees is governed by §51.1-1401(E) of the Code of Virginia, as amended, but may be impacted as a result of funding provided to school divisions by the Virginia General Assembly. Each school division's contractually required employer contribution rate for the year ended June 30, 2024 was 1.21% of covered employee compensation for employees in the VRS Teacher Employee HIC Plan. This rate was the final approved General Assembly rate, which was based on an actuarially determined rate from an actuarial valuation as of June 30, 2021. The actuarially determined rate was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions from the school division to the VRS Teacher Employee HIC Plan were \$104,533 and \$106,546 for the years ended June 30, 2024 and June 30, 2023, respectively.

In June 2023, the Commonwealth made a special contribution of approximately \$4 million to the VRS Teacher HIC 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 special employer contribution. The school division's proportionate share is reflected in the grants and contributions not restricted to specific programs of the financial statements.

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

At June 30, 2024, the school division reported a liability of \$1,069,803 for its proportionate share of the VRS Teacher Employee HIC Plan Net OPEB Liability. The Net VRS Teacher Employee HIC OPEB Liability was measured as of June 30, 2023 and the total VRS Teacher Employee HIC OPEB liability used to calculate the Net VRS Teacher Employee HIC OPEB Liability was determined by an actuarial valuation performed as of June 30, 2022 and rolled forward to the measurement date of June 30, 2023. The school division's proportion of the Net VRS Teacher Employee HIC OPEB Liability was based on the school division's actuarially determined employer contributions to the VRS Teacher Employee HIC OPEB plan for the year ended June 30, 2023, relative to the total of the actuarially determined employer contributions for all participating employers. At June 30, 2023, the school division's proportion of the VRS Teacher Employee HIC Plan was 0.08830% as compared to 0.09231% at June 30, 2022.

For the year ended June 30, 2024, the school division recognized VRS Teacher Employee HIC Plan OPEB expense of \$19,178. Since there was a change in proportionate share between measurement dates, a portion of the VRS Teacher Employee HIC Plan Net OPEB expense was related to deferred amounts from changes in proportion.

COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

**Note 17-Other Postemployment Benefits - Virginia Retirement System Cost-Sharing Plans: (Continued)**

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

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

At June 30, 2024, the school division reported deferred outflows of resources and deferred inflows of resources related to the VRS Teacher Employee HIC Plan OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 47,087
Net difference between projected and actual earnings on Teacher HIC OPEB plan investments	537	-
Change of assumptions	24,903	1,078
Changes in proportionate share and differences between actual and expected contributions	-	223,218
Employer contributions subsequent to the measurement date	<u>104,533</u>	<u>-</u>
Total	<u>\$ 129,973</u>	<u>\$ 271,383</u>

\$104,533 reported as deferred outflows of resources related to the Teacher Employee HIC OPEB resulting from the school division's contributions subsequent to the measurement date will be recognized as a reduction of the Net Teacher Employee HIC OPEB Liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Teacher Employee HIC OPEB will be recognized in the Teacher Employee HIC OPEB expense in future reporting periods as follows:

<u>Year Ended June 30</u>	
2025	\$ (67,240)
2026	(59,269)
2027	(42,364)
2028	(38,499)
2029	(28,088)
Thereafter	(10,463)

**Note 17-Other Postemployment Benefits - Virginia Retirement System Cost-Sharing Plans: (Continued)**

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

*Actuarial Assumptions*

The total Teacher Employee HIC OPEB liability for the VRS Teacher Employee HIC Plan was based on an actuarial valuation as of June 30, 2022, using the Entry Age Normal actuarial cost method and the following assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2023.

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

**Mortality Rates - Teachers**

- Pre-Retirement:
  - Pub-2010 Amount Weighted Teacher Employee Rates projected generationally; 110% of rates for males
- Post-Retirement:
  - Pub-2010 Amount Weighted Teachers Healthy Retiree Rates projected generationally; males set forward 1 year; 105% of rates for females
- Post-Disablement:
  - Pub-2010 Amount Weighted Teachers Disabled Rates projected generationally; 110% of rates for males and females
- Beneficiaries and Survivors:
  - Pub-2010 Amount Weighted Teachers Contingent Annuitant Rates projected generationally
- Mortality Improvement Scale:
  - Rates projected generationally with Modified MP-2020 Improvement Scale that is 75% of the MP-2020 rates

## COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

### Note 17-Other Postemployment Benefits - Virginia Retirement System Cost-Sharing Plans: (Continued)

#### Teacher Employee Health Insurance Credit (HIC) Plan (OPEB Plan): (Continued)

##### Actuarial Assumptions: (Continued)

##### Mortality Rates - Teachers: (Continued)

The actuarial assumptions used in the June 30, 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:

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

##### Net Teacher Employee HIC OPEB Liability

The net OPEB liability (NOL) for the Teacher Employee HIC Plan represents the plan's total OPEB liability determined in accordance with GASB Statement No. 74, less the associated fiduciary net position. As of June 30, 2023, NOL amounts for the VRS Teacher Employee HIC Plan is as follows (amounts expressed in thousands):

		Teacher Employee HIC OPEB Plan
Total Teacher Employee HIC OPEB Liability	\$	1,475,471
Plan Fiduciary Net Position		264,054
Teacher Employee HIC Net OPEB Liability (Asset)	\$	1,211,417
Plan Fiduciary Net Position as a Percentage of the Total Teacher Employee HIC OPEB Liability		
		17.90%

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

# COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

## Note 17-Other Postemployment Benefits - Virginia Retirement System Cost-Sharing Plans: (Continued)

### Long-Term Expected Rate of Return

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

Asset Class (Strategy)	Long-Term Target Asset Allocation	Arithmetic Long-term Expected Rate of Return	Weighted Average Long-term Expected Rate of Return*
Public Equity	34.00%	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. These 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 was roughly at the 45<sup>th</sup> percentile of expected long-term results of the VRS fund asset allocation at that time, providing a median return of 7.14%, including expected inflation of 2.50%.

# COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

## Note 17-Other Postemployment Benefits - Virginia Retirement System Cost-Sharing Plans: (Continued)

### Discount Rate

The discount rate used to measure the total GLI and Teacher Employee HIC OPEB liabilities was 6.75%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made per the VRS guidance and the employer contributions will be made in accordance with the VRS funding policy at rates equal to the difference between actuarially determined contribution rates adopted by the VRS Board of Trustees and the member rate. Through the fiscal year ended June 30, 2023, the rate contributed by the entity for the GLI OPEB and by each school division for the VRS Teacher Employee HIC Plan will be subject to the portion of the VRS Board-certified rates that are funded by the Virginia General Assembly, which was 100% of the actuarially determined contribution rate. From July 1, 2023 on, employers are assumed to continue to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the GLI OPEB's and Teacher Employee HIC OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of eligible employees. Therefore, the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total GLI and Teacher Employee HIC OPEB liability.

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

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

Proportionate Share of GLI Plan Net OPEB Liability	Rate		
	1% Decrease (5.75%)	Current Discount (6.75%)	1% Increase (7.75%)
Primary Government	\$ 553,949	\$ 373,706	\$ 227,978
School Board (nonprofessional)	84,799	57,207	34,899
School Board (professional)	666,481	449,623	274,291
School division's proportionate share of the VRS Teacher Employee HIC OPEB Plan Net OPEB Liability	Rate		
	1% Decrease (5.75%)	Current Discount (6.75%)	1% Increase (7.75%)
Net OPEB Liability	\$ 1,210,066	\$ 1,069,803	\$ 950,941

### GLI and HIC Plans' Fiduciary Net Position

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



**Note 18-Other Postemployment Benefits - Health Insurance Credit (HIC) Plan:**

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***Plan Description***

The Political Subdivision Health Insurance Credit (HIC) Plan was established pursuant to §51.1-1400 et seq. of the Code of Virginia, as amended, and which provides the authority under which benefit terms are established or may be amended. All full-time, salaried permanent employees of participating political subdivisions are automatically covered by the VRS Political Subdivision HIC Plan upon employment. This is an agent multiple-employer plan administered by the Virginia Retirement System (the System), along with pension and other OPEB plans, for public employer groups in the Commonwealth of Virginia. Members earn one month of service credit toward the benefit for each month they are employed and for which their employer pays contributions to VRS. The 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.

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

***Eligible Employees***

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

***Benefit Amounts***

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

***HIC Plan Notes***

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



**Note 18-Other Postemployment Benefits - Health Insurance Credit (HIC) Plan: (Continued)**

***Employees Covered by Benefit Terms***

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

	<u>Number</u>
Inactive members or their beneficiaries currently receiving benefits	17
Vested inactive members	2
Active members	<u>40</u>
Total covered employees	<u><u>59</u></u>

***Contributions***

The contribution requirements for active employees is governed by §51.1-1402(E) of the Code of Virginia, as amended, but may be impacted as a result of funding options provided to political subdivisions by the Virginia General Assembly. The School Board’s contractually required employer contribution rate for the year ended June 30, 2024 was 0.56% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2021. The actuarially determined rate was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions from the School Board to the HIC Plan were \$7,034 and \$6,276 for the years ended June 30, 2024 and June 30, 2023, respectively.

***Net HIC OPEB Liability***

The School Board’s net Health Insurance Credit OPEB liability was measured as of June 30, 2023. The total Health Insurance Credit OPEB liability was determined by an actuarial valuation performed as of June 30, 2022, using updated actuarial assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2023.

***Actuarial Assumptions***

The total HIC OPEB liability was based on an actuarial valuation as of June 30, 2022, using the Entry Age Normal actuarial cost method and the following assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2023.

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

## COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

### Note 18-Other Postemployment Benefits - Health Insurance Credit (HIC) Plan: (Continued)

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

**Pre-Retirement:**

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

**Post-Retirement:**

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

**Post-Disablement:**

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

**Beneficiaries and Survivors:**

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

**Mortality Improvement Scale:**

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

The actuarial assumptions used in the June 30, 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:

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

# COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

## Note 18-Other Postemployment Benefits - Health Insurance Credit (HIC) Plan: (Continued)

### Long-Term Expected Rate of Return

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

Asset Class (Strategy)	Long-term Target Asset Allocation	Arithmetic Long-term Expected Rate of Return	Weighted Average Long-term Expected Rate of Return*
Public Equity	34.00%	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 expected 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. These 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 return of 6.75% which was roughly at the 45<sup>th</sup> percentile of expected long-term results of the VRS fund asset allocation at that time, providing a median return of 7.14%, including expected inflation of 2.50%.

### Discount Rate

The discount rate used to measure the total HIC OPEB liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made in accordance with the VRS funding policy at rates equal to the difference between actuarially determined contribution rates adopted by the VRS Board of Trustees and the member rate. Through the fiscal year ended June 30, 2023, the rate contributed by the entity for the HIC OPEB was 100% of the actuarially determined contribution rate. From July 1, 2023 on, employers are assumed to continue to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the HIC OPEB's fiduciary net position was projected to be available to make all projected future benefit payments of eligible employees. Therefore, the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total HIC OPEB liability.

COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

**Note 18-Other Postemployment Benefits - Health Insurance Credit (HIC) Plan: (Continued)**

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

	Increase (Decrease)		
	Total HIC OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net HIC OPEB Liability (Asset) (a) - (b)
Balances at June 30, 2022	\$ 124,189	\$ 62,968	\$ 61,221
Changes for the year:			
Service cost	\$ 776	\$ -	\$ 776
Interest	8,170	-	8,170
Differences between expected and actual experience	(14,676)	-	(14,676)
Contributions - employer	-	6,276	(6,276)
Net investment income	-	3,801	(3,801)
Benefit payments	(7,850)	(7,850)	-
Administrative expenses	-	(93)	93
Other changes	-	1	(1)
Net changes	\$ (13,580)	\$ 2,135	\$ (15,715)
Balances at June 30, 2023	\$ 110,609	\$ 65,103	\$ 45,506

***Sensitivity of the School Board's Health Insurance Credit Net OPEB Liability to Changes in the Discount Rate***

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

	Rate		
	1% Decrease (5.75%)	Current Discount (6.75%)	1% Increase (7.75%)
School Board's Net HIC OPEB Liability	\$ 55,642	\$ 45,506	\$ 36,763

# COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

## Note 18-Other Postemployment Benefits - Health Insurance Credit (HIC) Plan: (Continued)

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

For the year ended June 30, 2024, the School Board recognized HIC Plan OPEB expense of \$1,522. At June 30, 2024, the School Board reported deferred outflows of resources and deferred inflows of resources related to the School Board's HIC Plan from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,862	\$ 10,196
Net difference between projected and actual earnings on HIC OPEB plan investments	-	743
Change of assumptions	6,129	-
Employer contributions subsequent to the measurement date	<u>7,034</u>	<u>-</u>
Total	<u>\$ 15,025</u>	<u>\$ 10,939</u>

\$7,034 reported as deferred outflows of resources related to the HIC OPEB resulting from the School Board's contributions subsequent to the measurement date will be recognized as a reduction of the Net HIC OPEB Liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIC OPEB will be recognized in the HIC OPEB expense in future reporting periods as follows:

<u>Year Ended June 30</u>	
2025	\$ (1,778)
2026	(2,285)
2027	1,038
2028	77

### *HIC Plan Data*

Information about the VRS Political Subdivision HIC 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 <http://www.varetire.org/pdf/publications/2023-annual-report.pdf>, or by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA, 23218-2500.

**Note 19-Other Postemployment Benefits - Health Insurance and LODA:**

**Plan Description**

In addition to the pension benefits described in Note 15 and other postemployment benefits described in Notes 17 and 18, the County and School Board provide post-retirement health care insurance benefits for employees who are eligible for retirement benefits. There are age and service requirements for eligibility for each VRS plan. Employees who do not participate in VRS must attain the age of 50 with at least 10 years of service with the County Schools to receive benefits offered by the School Board. The plans do not issue a publicly available financial report.

Health benefits include medical, dental, and vision coverage for retirees and eligible spouses. Retirees under the age of 65 may elect among several Key Advantage plans or a High Deductible Health Plan medical option. Health benefits are offered until the earlier of the retiree’s death or the retiree attaining age 65. Health benefits for the spouse of the retiree are offered until the earlier of the spouse’s death, the retiree’s death, or the spouse attaining age 65. If the retiree predeceases the spouse, the spouse may continue coverage through COBRA only. There are no age or service requirements for disabled individuals. They are eligible for the same benefit as other retirees.

**Plan Membership**

At July 1, 2023, the following employees were covered by the benefit terms:

	<u>Primary Government</u>	<u>School Board</u>
Total active employees with coverage	147	192
Total retirees with coverage	3	-
Total	<u>150</u>	<u>192</u>

**Funding Policy**

The County and School Board establish employer contribution rates for plan participants as part of the budgetary process each year. The County and School Board also determine how the plans will be funded each year, whether they will partially fund the plans or fully fund the plans. The plans are not currently pre-funded; therefore, no assets are accumulated in a trust fund. The retiree and spouse must pay the entire premium. Coverage ceases when retirees reach the age of 65 or upon death, if earlier. Disability benefits end when the retiree is eligible for Medicare. The amount paid by the County and School Board for OPEB as the benefits came due during the year ended June 30, 2024 was \$29,572 and \$5,388, respectively.

**Total OPEB Liability**

The County and School Board’s total OPEB liability was measured as of June 30, 2024. The total OPEB liability was determined by an actuarial valuation performed as of July 1, 2023.

**Note 19-Other Postemployment Benefits - Health Insurance and LODA: (Continued)**

**Actuarial Assumptions**

The total OPEB liability in the July 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50% per year
Salary Increases	The salary increase rate starts at 5.35% salary increase for 1 year of service and gradually declines to 3.50% salary increase for 20 or more years of service for County and nonprofessional School Board employees. The rate for professional School Board employees starts at 5.95% and gradually declines to 3.50%.
Discount Rate	3.93% as of June 30, 2024 and 3.65% as of June 30, 2023

For the County, the following mortality rates were used:

- For active employees, RP-2014 Employee Rates to age 80, Healthy Annuitant Rates at ages 81 and older projected with Scale BB to 2020; males setback 1 year, 85% of rates; females setback 1 year. 25% of deaths are assumed to be service related.
- For healthy retirees, RP-2014 Employee Rates to age 49, Healthy Annuitant Rates at ages 50 and older projected with Scale BB to 2020; males set forward 1 year; females setback 1 year with 1.5% increase compounded from ages 70 to 85.
- For disabled retirees, RP-2014 Disabled Mortality Rates projected with Scale BB to 2020; males 115% of rates; females 130% of rates.

For the School Board, the following mortality rates were used:

- For active employees, RP-2014 White Collar Employee Rates to age 80, White Collar Healthy Annuitant Rates at ages 81 and older projected with Scale BB to 2020. 5% of deaths are assumed to be service related.
- For healthy retirees, RP-2014 White Collar Employee Rates to age 49, White Collar Healthy Annuitant Rates at ages 50 and older projected with Scale BB to 2020; males 1% increase compounded from ages 70 to 90; females setback 3 years with 1.5% increase compounded from ages 65 to 70 and 2.0% increase compounded from ages 75 to 90.
- For disabled retirees, RP-2014 Disabled Mortality Rates projected with Scale BB to 2020; 115% of rates for males and females.

Significant assumptions were based on the most recent experience study performed by VRS which examined actual VRS experience over the four-year period ending June 30, 2016.

Brunswick County and the School Board have not set aside assets specifically for funding OPEB, so benefits are paid from the County’s and School’s general pool of assets. To estimate the rate of return on these assets, a discount rate assumption similar to yields implied by theoretical 20-year general obligation bond indices as of June 30, 2024 was selected.

# COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

## Note 19-Other Postemployment Benefits - Health Insurance and LODA: (Continued)

### Discount Rate

The discount rates are based on the Bond Buyer General Obligation 20-Bond Municipal Index as of their respective measurement dates. The final equivalent single discount rate used for this year's valuation is 3.93% as of the end of the fiscal year.

### Changes in Total OPEB Liability

	Primary Government Total OPEB Liability	School Board Total OPEB Liability
Balances at June 30, 2023	\$ 936,503	\$ 566,408
Changes for the year:		
Service cost	\$ 56,437	\$ 33,646
Interest	35,707	21,805
Difference between expected and actual experience	62,671	(230,366)
Changes in assumptions	(98,247)	1,863
Benefit payments	(29,572)	(5,388)
Net changes	\$ 26,996	\$ (178,440)
Balances at June 30, 2024	\$ 963,499	\$ 387,968

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

The following amounts present the total OPEB liability of the County and School Board, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.93%) or one percentage point higher (4.93%) than the current discount rate:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Primary Government	\$ 1,049,987	\$ 963,499	\$ 885,278
School Board	411,775	387,968	364,872



COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

**Note 19-Other Postemployment Benefits - Health Insurance and LODA: (Continued)**

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

The following presents the total OPEB liability of the County and School Board, as well as what the total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower (4.50% decreasing to an ultimate rate of 2.90% - County and 5.60% increasing to an ultimate rate of 2.90% - School Board) or one percentage point higher (6.50% decreasing to an ultimate rate of 4.90% - County and 7.60% increasing to an ultimate rate of 4.90% - School Board) than the current healthcare cost trend rates (5.50% decreasing to an ultimate rate of 3.90% - County and 6.60% increasing to 3.90% and then decreasing to an ultimate rate of 4.00% - School Board):

	Rates		
	1% Decrease	Healthcare Cost Trend	1% Increase
Primary Government	\$ 853,893	\$ 963,499	\$ 1,091,539
School Board	347,631	387,968	434,069

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

For the year ended June 30, 2024, the County and School Board recognized OPEB expense in the amount of \$109,733 and (\$2,638), respectively. At June 30, 2024, the County and School Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Primary Government		School Board	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 98,785	\$ -	\$ -	\$ 232,487
Changes of assumptions	38,454	147,373	27,337	21,112
Total	<u>\$ 137,239</u>	<u>\$ 147,373</u>	<u>\$ 27,337</u>	<u>\$ 253,599</u>

## COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

### Note 19-Other Postemployment Benefits - Health Insurance and LODA: (Continued)

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

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

<u>Year Ended June 30</u>	<u>Primary Government</u>	<u>School Board</u>
2025	\$ 17,588	\$ (59,669)
2026	(8,169)	(73,851)
2027	(8,169)	(58,711)
2028	(7,013)	(34,031)
2029	(4,371)	-
Thereafter	-	-

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

#### *Line of Duty Act (LODA)*

The Line of Duty Act (LODA) provides death and healthcare benefits to certain law enforcement and rescue personnel, and their beneficiaries, who were disabled or killed in the line of duty. Benefit provisions and eligibility requirements are established by title 9.1 Chapter 4 of the Code of Virginia. Funding of LODA benefits is provided by employers in one of two ways: (a) participation in the Line of Duty and Health Benefits Trust Fund (LODA Fund), administered by the Virginia Retirement System (VRS) or (b) self-funding by the employer or through an insurance company.

The County has elected to provide LODA benefits through an insurance company. The obligation for the payment of benefits has been effectively transferred from the County to VACORP. VACORP assumes all liability for the County's LODA claims that are approved by VRS. The pool purchases reinsurance to protect the pool from extreme claims costs.

The current-year OPEB expense/expenditure for the insured benefits is defined as the amount of premiums or other payments required for the insured benefits for the reporting period in accordance with the agreement with the insurance company for LODA and a change in liability to the insurer equal to the difference between amounts recognized as OPEB expense and amounts paid by the employer to the insurer.

The County's LODA coverage is fully covered or "insured" through VACORP. This is built into the LODA coverage cost presented in the annual renewals. The County's LODA premium for the year ended June 30, 2024 was \$44,348.

COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

**Note 19-Other Postemployment Benefits - Health Insurance and LODA: (Continued)**

**Primary Government and Component Unit School Board**

**Aggregate OPEB Information**

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>	<u>Net OPEB Liabilities (Asset)</u>	<u>OPEB Expense</u>
OPEB Plans:				
Primary Government:				
GLI	\$ 106,475	\$ 54,043	\$ 373,706	\$ 30,971
Retiree Medical	137,239	147,373	963,499	109,733
Totals	<u>\$ 243,714</u>	<u>\$ 201,416</u>	<u>\$ 1,337,205</u>	<u>\$ 140,704</u>
Component Unit School Board:				
GLI	\$ 14,808	\$ 18,282	\$ 57,207	\$ (653)
Teacher GLI	101,168	151,524	449,623	(16,785)
HIC	15,025	10,939	45,506	1,522
Teacher HIC	129,973	271,383	1,069,803	19,178
Retiree Medical	27,337	253,599	387,968	(2,638)
Totals	<u>\$ 288,311</u>	<u>\$ 705,727</u>	<u>\$ 2,010,107</u>	<u>\$ 624</u>

**Note 20-Surety Bond Information:**

	<u>Amount</u>
Commonwealth of Virginia, Department of General Services, Division of Risk Management-Faithful Performance of Duty Bond	
Jacqueline Seward Morgan, Clerk of the Circuit Court	\$ 300,000
Jacqueline Mangrum, Treasurer	400,000
Camilla Clayton-Bright, Commissioner of the Revenue	3,000
Brian K. Roberts, Sheriff	30,000
Virginia Association of Counties (VACo) Risk Management Programs:	
County and School Board:	
Faithful performance blanket position coverage	250,000

## COUNTY OF BRUNSWICK, VIRGINIA

Notes to Financial Statements  
As of June 30, 2024 (Continued)

### Note 21-Interfund Balances and Transfers:

Interfund balances and transfers for the year ended June 30, 2024, consisted of the following:

	Due To	Due From	Net
Primary Government:			
General Fund	\$ -	\$ 273,252	\$ (273,252)
VPA Fund	206,342	-	206,342
CSA Fund	66,910	-	66,910
Total Primary Government	\$ 273,252	\$ 273,252	\$ -

	Transfers In	Transfers Out	Net
Primary Government:			
General Fund	\$ -	\$ 1,678,380	\$ (1,678,380)
VPA Fund	501,942	-	501,942
Debt Service Fund	576,639	-	576,639
Capital Projects Fund	219,066	-	219,066
Airport Fund	29,430	-	29,430
CSA Fund	351,303	-	351,303
Total Primary Government	\$ 1,678,380	\$ 1,678,380	\$ -

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

### Note 22-Landfill Closure and Postclosure Care Cost:

The County of Brunswick, Virginia owns a landfill which it no longer operates, however the County is responsible for the landfill closure and postclosure costs. The landfill was closed on September 1, 1994. The County hauls trash to a private landfill in the County.

State and federal laws and regulations require the County to place a final cover on its landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used at each balance sheet date. The \$772,025 reported as landfill postclosure care liability at June 30, 2024 represents the estimated remaining amount of postclosure monitoring costs required, including corrective action costs of \$433,926 required by the Department of Environmental Quality. Actual costs may be higher due to inflation, changes in technology, or changes in regulations. The County intends to fund future costs from funds accumulated for this purpose in the General Fund.

The County demonstrated financial assurance requirements for closure, postclosure care, and corrective action costs through the submission of a Local Governmental Financial Test to the Virginia Department of Environmental Quality in accordance with Section 9VA C20-70 of the Virginia Administrative Code.

*REQUIRED SUPPLEMENTARY INFORMATION*

## General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
For the Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget-
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
General property taxes	\$ 17,809,845	\$ 17,809,845	\$ 17,984,087	\$ 174,242
Other local taxes	1,750,000	1,750,000	1,940,973	190,973
Permits, privilege fees, and regulatory licenses	70,600	70,600	70,547	(53)
Fines and forfeitures	1,616,614	1,616,614	1,560,009	(56,605)
Revenue from the use of money and property	69,927	69,927	257,241	187,314
Charges for services	867,750	869,100	2,028,635	1,159,535
Miscellaneous	44,000	490,340	153,032	(337,308)
Recovered costs	333,245	388,755	1,395,348	1,006,593
Intergovernmental:				
Commonwealth	4,530,240	6,027,590	5,645,922	(381,668)
Federal	3,188,217	3,206,295	1,186,290	(2,020,005)
Total revenues	\$ 30,280,438	\$ 32,299,066	\$ 32,222,084	\$ (76,982)
EXPENDITURES				
Current:				
General government administration	\$ 2,688,954	\$ 2,767,216	\$ 2,866,578	\$ (99,362)
Judicial administration	2,341,126	2,305,435	2,195,712	109,723
Public safety	11,186,876	11,754,453	11,411,485	342,968
Public works	2,496,087	3,514,374	3,521,688	(7,314)
Health and welfare	219,360	317,340	354,722	(37,382)
Education	7,699,507	8,014,969	7,475,321	539,648
Parks, recreation, and cultural	460,275	501,819	457,218	44,601
Community development	3,648,535	3,818,303	1,309,825	2,508,478
Capital projects	7,500	7,500	7,500	-
Debt service:				
Principal retirement	663,736	663,736	741,005	(77,269)
Interest and other fiscal charges	246,121	246,121	281,697	(35,576)
Total expenditures	\$ 31,658,077	\$ 33,911,266	\$ 30,622,751	\$ 3,288,515
Excess (deficiency) of revenues over (under) expenditures	\$ (1,377,639)	\$ (1,612,200)	\$ 1,599,333	\$ 3,211,533
OTHER FINANCING SOURCES (USES)				
Transfers out	\$ (1,587,559)	\$ (1,744,182)	\$ (1,678,380)	\$ 65,802
Total other financing sources (uses)	\$ (1,587,559)	\$ (1,744,182)	\$ (1,678,380)	\$ 65,802
Net change in fund balances	\$ (2,965,198)	\$ (3,356,382)	\$ (79,047)	\$ 3,277,335
Fund balances - beginning	2,965,198	3,356,382	17,323,439	13,967,057
Fund balances - ending	\$ -	\$ -	\$ 17,244,392	\$ 17,244,392

## Virginia Public Assistance Fund

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

For the Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget -
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Miscellaneous	\$ -	\$ -	\$ 17,156	\$ 17,156
Intergovernmental:				
Commonwealth	953,659	970,610	847,214	(123,396)
Federal	1,326,827	1,326,827	1,405,192	78,365
Total revenues	\$ 2,280,486	\$ 2,297,437	\$ 2,269,562	\$ (27,875)
EXPENDITURES				
Current:				
Health and welfare	\$ 2,838,503	\$ 2,858,926	\$ 2,771,504	\$ 87,422
Total expenditures	\$ 2,838,503	\$ 2,858,926	\$ 2,771,504	\$ 87,422
Excess (deficiency) of revenues over (under) expenditures	\$ (558,017)	\$ (561,489)	\$ (501,942)	\$ 59,547
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ 558,017	\$ 561,489	\$ 501,942	\$ (59,547)
Total other financing sources (uses)	\$ 558,017	\$ 561,489	\$ 501,942	\$ (59,547)
Net change in fund balances	\$ -	\$ -	\$ -	\$ -
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ -	\$ -

COUNTY OF BRUNSWICK, VIRGINIA

Schedule of Changes in Net Pension Liability and Related Ratios

Primary Government

For the Measurement Dates of June 30, 2014 through June 30, 2023

	2023	2022	2021
<b>Total pension liability</b>			
Service cost	\$ 861,119	\$ 792,150	\$ 650,163
Interest	2,025,408	1,933,639	1,689,810
Differences between expected and actual experience	507,721	38,514	691,217
Changes of assumptions	-	-	1,087,721
Benefit payments	(1,439,921)	(1,507,555)	(1,090,011)
<b>Net change in total pension liability</b>	<b>\$ 1,954,327</b>	<b>\$ 1,256,748</b>	<b>\$ 3,028,900</b>
<b>Total pension liability - beginning</b>	<b>29,864,880</b>	<b>28,608,132</b>	<b>25,579,232</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 31,819,207</b>	<b>\$ 29,864,880</b>	<b>\$ 28,608,132</b>
<b>Plan fiduciary net position</b>			
Contributions - employer	\$ 895,429	\$ 695,354	\$ 650,025
Contributions - employee	340,846	441,645	296,044
Net investment income	1,657,798	(23,068)	5,641,537
Benefit payments	(1,439,921)	(1,507,555)	(1,090,011)
Administrator charges	(16,301)	(16,247)	(13,802)
Other	675	602	534
<b>Net change in plan fiduciary net position</b>	<b>\$ 1,438,526</b>	<b>\$ (409,269)</b>	<b>\$ 5,484,327</b>
<b>Plan fiduciary net position - beginning</b>	<b>25,606,306</b>	<b>26,015,575</b>	<b>20,531,248</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 27,044,832</b>	<b>\$ 25,606,306</b>	<b>\$ 26,015,575</b>
<b>County's net pension liability - ending (a) - (b)</b>	<b>\$ 4,774,375</b>	<b>\$ 4,258,574</b>	<b>\$ 2,592,557</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>85.00%</b>	<b>85.74%</b>	<b>90.94%</b>
<b>Covered payroll</b>	<b>\$ 7,339,631</b>	<b>\$ 6,767,626</b>	<b>\$ 6,330,077</b>
<b>County's net pension liability as a percentage of covered payroll</b>	<b>65.05%</b>	<b>62.93%</b>	<b>40.96%</b>



2020	2019	2018	2017	2016	2015	2014
\$ 646,361	\$ 549,592	\$ 508,828	\$ 502,660	\$ 484,174	\$ 473,347	\$ 467,394
1,621,979	1,527,260	1,487,495	1,409,855	1,386,660	1,328,062	1,269,942
(102,942)	419,663	(578,884)	146,436	(562,777)	(69,392)	-
-	756,466	-	(31,974)	-	-	-
(1,230,977)	(852,327)	(846,407)	(989,263)	(964,149)	(825,649)	(988,461)
\$ 934,421	\$ 2,400,654	\$ 571,032	\$ 1,037,714	\$ 343,908	\$ 906,368	\$ 748,875
24,644,811	22,244,157	21,673,125	20,635,411	20,291,503	19,385,135	18,636,260
\$ 25,579,232	\$ 24,644,811	\$ 22,244,157	\$ 21,673,125	\$ 20,635,411	\$ 20,291,503	\$ 19,385,135
\$ 598,666	\$ 582,420	\$ 556,887	\$ 508,505	\$ 618,450	\$ 584,255	\$ 589,542
292,487	284,276	255,282	237,909	229,606	212,328	225,352
387,481	1,295,345	1,329,783	1,961,325	282,280	706,070	2,117,435
(1,230,977)	(852,327)	(846,407)	(989,263)	(964,149)	(825,649)	(988,461)
(13,339)	(12,452)	(11,293)	(11,310)	(9,895)	(9,546)	(11,445)
(463)	(818)	(1,192)	(1,751)	(118)	(148)	111
\$ 33,855	\$ 1,296,444	\$ 1,283,060	\$ 1,705,415	\$ 156,174	\$ 667,310	\$ 1,932,534
20,497,393	19,200,949	17,917,889	16,212,484	16,056,310	15,389,000	13,456,466
\$ 20,531,248	\$ 20,497,393	\$ 19,200,949	\$ 17,917,899	\$ 16,212,484	\$ 16,056,310	\$ 15,389,000
\$ 5,047,984	\$ 4,147,418	\$ 3,043,208	\$ 3,755,226	\$ 4,422,927	\$ 4,235,193	\$ 3,996,135
80.27%	83.17%	86.32%	82.67%	78.57%	79.13%	79.39%
\$ 6,197,570	\$ 5,953,521	\$ 5,308,791	\$ 4,804,488	\$ 4,525,045	\$ 4,266,100	\$ 4,238,853
81.45%	69.66%	57.32%	78.16%	97.74%	99.28%	94.27%

COUNTY OF BRUNSWICK, VIRGINIA

Schedule of Changes in Net Pension Liability (Asset) and Related Ratios  
 Component Unit School Board (nonprofessional)  
 For the Measurement Dates of June 30, 2014 through June 30, 2023

	2023	2022	2021
<b>Total pension liability</b>			
Service cost	\$ 89,994	\$ 97,370	\$ 126,871
Interest	396,278	394,342	349,952
Differences between expected and actual experience	234,679	(129,690)	234,672
Changes of assumptions	-	-	188,418
Benefit payments	(325,300)	(326,643)	(352,678)
<b>Net change in total pension liability</b>	<b>\$ 395,651</b>	<b>\$ 35,379</b>	<b>\$ 547,235</b>
<b>Total pension liability - beginning</b>	<b>5,943,434</b>	<b>5,908,055</b>	<b>5,360,820</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 6,339,085</b>	<b>\$ 5,943,434</b>	<b>\$ 5,908,055</b>
<b>Plan fiduciary net position</b>			
Contributions - employer	\$ 17,359	\$ 17,734	\$ 17,367
Contributions - employee	50,987	53,102	51,674
Net investment income	411,830	(3,252)	1,492,339
Benefit payments	(325,300)	(326,643)	(352,678)
Administrator charges	(4,227)	(4,274)	(3,890)
Other	165	153	139
<b>Net change in plan fiduciary net position</b>	<b>\$ 150,814</b>	<b>\$ (263,180)</b>	<b>\$ 1,204,951</b>
<b>Plan fiduciary net position - beginning</b>	<b>6,503,731</b>	<b>6,766,911</b>	<b>5,561,960</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 6,654,545</b>	<b>\$ 6,503,731</b>	<b>\$ 6,766,911</b>
<b>School Division's net pension liability (asset) - ending (a) - (b)</b>	<b>\$ (315,460)</b>	<b>\$ (560,297)</b>	<b>\$ (858,856)</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>104.98%</b>	<b>109.43%</b>	<b>114.54%</b>
<b>Covered payroll</b>	<b>\$ 1,120,704</b>	<b>\$ 1,143,386</b>	<b>\$ 1,102,262</b>
<b>School Division's net pension liability (asset) as a percentage of covered payroll</b>	<b>-28.15%</b>	<b>-49.00%</b>	<b>-77.92%</b>

2020	2019	2018	2017	2016	2015	2014
\$ 109,563	\$ 113,303	\$ 113,271	\$ 112,010	\$ 114,274	\$ 125,267	\$ 126,969
349,842	340,566	351,797	344,429	355,957	360,097	345,287
(113,209)	51,681	(310,220)	(2,596)	(339,911)	(256,496)	-
-	129,554	-	(48,095)	-	-	-
(336,440)	(298,551)	(332,012)	(268,970)	(321,035)	(254,997)	(266,377)
\$ 9,756	\$ 336,553	\$ (177,164)	\$ 136,778	\$ (190,715)	\$ (26,129)	\$ 205,879
5,351,064	5,014,511	5,191,675	5,054,897	5,245,612	5,271,741	5,065,862
<u>\$ 5,360,820</u>	<u>\$ 5,351,064</u>	<u>\$ 5,014,511</u>	<u>\$ 5,191,675</u>	<u>\$ 5,054,897</u>	<u>\$ 5,245,612</u>	<u>\$ 5,271,741</u>
\$ 19,661	\$ 18,627	\$ 42,055	\$ 43,960	\$ 98,666	\$ 99,529	\$ 107,370
55,393	50,809	53,456	54,812	54,489	55,202	58,609
108,552	364,341	394,511	600,894	84,919	225,262	684,923
(336,440)	(298,551)	(332,012)	(268,970)	(321,035)	(254,997)	(266,377)
(3,827)	(3,767)	(3,532)	(3,561)	(3,216)	(3,139)	(3,744)
(125)	(228)	(347)	(531)	(37)	(46)	36
\$ (156,786)	\$ 131,231	\$ 154,131	\$ 426,604	\$ (86,214)	\$ 121,811	\$ 580,817
5,718,746	5,587,515	5,433,384	5,006,780	5,092,994	4,971,183	4,390,366
<u>\$ 5,561,960</u>	<u>\$ 5,718,746</u>	<u>\$ 5,587,515</u>	<u>\$ 5,433,384</u>	<u>\$ 5,006,780</u>	<u>\$ 5,092,994</u>	<u>\$ 4,971,183</u>
\$ (201,140)	\$ (367,682)	\$ (573,004)	\$ (241,709)	\$ 48,117	\$ 152,618	\$ 300,558
103.75%	106.87%	111.43%	104.66%	99.05%	97.09%	94.30%
\$ 1,169,886	\$ 1,070,702	\$ 1,114,681	\$ 1,130,833	\$ 1,112,779	\$ 1,116,354	\$ 1,172,159
-17.19%	-34.34%	-51.41%	-21.37%	4.32%	13.67%	25.64%

## COUNTY OF BRUNSWICK, VIRGINIA

Schedule of Employer's Share of Net Pension Liability VRS Teacher Retirement Plan  
For the Measurement Dates of June 30, 2014 through June 30, 2023

Date	Employer's Proportion of the Net Pension Liability (Asset)	Employer's Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Payroll	Employer's	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
				Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll (3)/(4)	
(1)	(2)	(3)	(4)	(5)	(6)
2023	0.08854%	\$ 8,948,919	\$ 8,805,484	101.63%	82.45%
2022	0.09283%	8,837,972	8,602,950	102.73%	82.61%
2021	0.01000%	7,764,650	8,820,936	88.03%	85.46%
2020	0.10700%	15,568,399	9,338,277	166.72%	71.47%
2019	0.10759%	14,159,456	8,999,734	157.33%	73.51%
2018	0.11508%	13,534,000	9,303,038	145.48%	74.81%
2017	0.12224%	15,033,000	9,655,949	155.69%	72.92%
2016	0.12449%	17,447,000	9,490,744	183.83%	68.28%
2015	0.12561%	15,810,000	9,590,362	164.85%	70.68%
2014	0.13337%	16,117,000	9,752,607	165.26%	70.88%

Schedule of Employer Contributions - VRS Pension Plans  
For the Years Ended June 30, 2015 through June 30, 2024

Date	Contractually Required Contribution (1)*	Contributions in Relation to Contractually Required Contribution (2)*	Contribution Deficiency (Excess) (3)	Employer's Covered Payroll (4)	Contributions as a % of Covered Payroll (5)
<b>Primary Government</b>					
2024	\$ 957,249	\$ 957,249	\$ -	\$ 7,925,745	12.08%
2023	895,461	895,461	-	7,339,631	12.20%
2022	695,351	695,351	-	6,767,626	10.27%
2021	650,024	650,024	-	6,330,077	10.27%
2020	598,647	598,647	-	6,197,570	9.66%
2019	582,417	582,417	-	5,953,521	9.78%
2018	556,442	556,442	-	5,308,791	10.48%
2017	508,504	508,504	-	4,804,488	10.58%
2016	623,099	623,099	-	4,525,045	13.77%
2015	587,442	587,442	-	4,266,100	13.77%
<b>Component Unit School Board (nonprofessional)</b>					
2024	\$ 17,684	\$ 17,684	\$ -	\$ 1,256,072	1.41%
2023	16,656	16,656	-	1,120,704	1.49%
2022	16,878	16,878	-	1,143,386	1.48%
2021	16,175	16,175	-	1,102,262	1.47%
2020	18,627	18,627	-	1,169,886	1.59%
2019	18,019	18,019	-	1,070,702	1.68%
2018	43,035	43,035	-	1,114,681	3.86%
2017	45,742	45,742	-	1,130,833	4.04%
2016	99,816	99,816	-	1,112,779	8.97%
2015	100,137	100,137	-	1,116,354	8.97%
<b>Component Unit School Board (professional)</b>					
2024	\$ 1,369,451	\$ 1,369,451	\$ -	\$ 8,639,099	15.85%
2023	1,397,659	1,397,659	-	8,805,484	15.87%
2022	1,378,988	1,378,988	-	8,602,950	16.03%
2021	1,414,941	1,414,941	-	8,820,936	16.04%
2020	1,421,634	1,421,634	-	9,338,277	15.22%
2019	1,378,861	1,378,861	-	8,999,734	15.32%
2018	1,544,432	1,544,432	-	9,303,038	16.60%
2017	1,360,944	1,360,944	-	9,655,949	14.09%
2016	1,145,347	1,145,347	-	9,490,744	12.07%
2015	1,349,364	1,349,364	-	9,590,362	14.07%
2014	1,137,154	1,137,154	-	9,752,607	11.66%

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

Notes to Required Supplementary Information  
VRS Pension Plans  
For the Year Ended June 30, 2024

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

**Changes of assumptions** - The actuarial assumptions used in the June 30, 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:

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

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

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

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

Component Unit School Board - Professional Employees:

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

Schedule of County's and School Board's Share of Net OPEB Liability  
VRS Cost-Sharing OPEB Plans  
For the Measurement Dates of June 30, 2017 through June 30, 2023

Date (1)	Employer's Proportion of the Net GLI OPEB Liability (Asset) (2)	Employer's Proportionate Share of the Net GLI OPEB Liability (Asset) (3)	Employer's Covered Payroll (4)	Employer's Proportionate Share of the Net GLI OPEB Liability (Asset) as a Percentage of Covered Payroll (3)/(4) (5)	Plan Fiduciary Net Position as a Percentage of Total GLI OPEB Liability (6)
<b>Group Life Insurance (GLI) Plan</b>					
<b>Primary Government</b>					
2023	0.03116% \$	373,706 \$	7,339,631	5.09%	69.30%
2022	0.03110%	374,594	6,767,626	5.54%	67.21%
2021	0.03070%	357,082	6,332,779	5.64%	67.45%
2020	0.03014%	502,987	6,203,514	8.11%	52.64%
2019	0.03045%	495,503	5,969,368	8.30%	52.00%
2018	0.02813%	427,000	5,348,681	7.98%	51.22%
2017	0.02605%	393,000	4,804,488	8.18%	48.86%
<b>Component Unit School Board (nonprofessional)</b>					
2023	0.00477% \$	57,207 \$	1,123,388	5.09%	69.30%
2022	0.00530%	63,335	1,143,386	5.54%	67.21%
2021	0.00530%	62,172	1,102,262	5.64%	67.45%
2020	0.00569%	94,957	1,169,886	8.12%	52.64%
2019	0.00549%	89,337	1,076,646	8.30%	52.00%
2018	0.00591%	90,000	1,123,835	8.01%	51.22%
2017	0.00617%	93,000	1,138,466	8.17%	48.86%
<b>Component Unit School Board (professional)</b>					
2023	0.03749% \$	449,623 \$	8,831,693	5.09%	69.30%
2022	0.03960%	476,581	8,610,516	5.53%	67.21%
2021	0.04270%	497,494	8,620,936	5.77%	67.45%
2020	0.04540%	757,652	9,342,928	8.11%	52.64%
2019	0.04594%	747,567	9,006,358	8.30%	52.00%
2018	0.04896%	743,000	9,309,849	7.98%	51.22%
2017	0.05247%	790,000	9,677,754	8.16%	48.86%
<b>Teacher Employee Health Insurance Credit (HIC) Plan</b>					
<b>Component Unit School Board (professional)</b>					
2023	0.08830% \$	1,069,803 \$	8,805,484	12.15%	17.90%
2022	0.09231%	1,152,995	8,602,950	13.40%	15.08%
2021	0.09974%	1,280,232	8,820,936	14.51%	13.15%
2020	0.10652%	1,389,571	9,338,277	14.88%	9.95%
2019	0.10730%	1,404,662	8,999,734	15.61%	8.97%
2018	0.11491%	1,459,000	9,293,614	15.70%	8.08%
2017	0.12248%	1,553,000	9,665,747	16.07%	7.04%

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

COUNTY OF BRUNSWICK, VIRGINIA

Schedule of Changes in the School Board's Net OPEB Liability and Related Ratios  
Health Insurance Credit (HIC) Plan  
For the Measurement Dates of June 30, 2017 through June 30, 2023

	2023	2022
<b>Total HIC OPEB Liability</b>		
Service cost	\$ 776	\$ 1,487
Interest	8,170	7,220
Changes of benefit terms	-	-
Differences between expected and actual experience	(14,676)	3,620
Changes of assumptions	-	10,424
Benefit payments	(7,850)	(8,065)
<b>Net change in total HIC OPEB liability</b>	<b>\$ (13,580)</b>	<b>\$ 14,686</b>
<b>Total HIC OPEB Liability - beginning</b>	<b>124,189</b>	<b>109,503</b>
<b>Total HIC OPEB Liability - ending (a)</b>	<b>\$ 110,609</b>	<b>\$ 124,189</b>
 <b>Plan fiduciary net position</b>		
Contributions - employer	\$ 6,276	\$ 6,403
Net investment income	3,801	108
Benefit payments	(7,850)	(8,065)
Administrator charges	(93)	(109)
Other	1	-
<b>Net change in plan fiduciary net position</b>	<b>\$ 2,135</b>	<b>\$ (1,663)</b>
<b>Plan fiduciary net position - beginning</b>	<b>62,968</b>	<b>64,631</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 65,103</b>	<b>\$ 62,968</b>
 <b>School Board's net HIC OPEB liability - ending (a) - (b)</b>	<b>\$ 45,506</b>	<b>\$ 61,221</b>
 <b>Plan fiduciary net position as a percentage of the total HIC OPEB liability</b>	<b>58.86%</b>	<b>50.70%</b>
 <b>Covered payroll</b>	<b>\$ 1,120,704</b>	<b>\$ 1,143,386</b>
 <b>School Board's net HIC OPEB liability as a percentage of covered payroll</b>	<b>4.06%</b>	<b>5.35%</b>

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



Exhibit 17

	2021	2020	2019	2018	2017
\$	1,872	\$ 1,820	\$ 1,807	\$ 1,944	\$ 2,026
	6,946	6,906	7,787	7,897	7,906
	-	3,788	-	-	-
	(603)	(4,619)	(13,749)	(4,184)	-
	2,160	-	2,202	-	(3,475)
	(7,552)	(7,057)	(6,891)	(7,579)	(5,609)
\$	2,823	\$ 838	\$ (8,844)	\$ (1,922)	\$ 848
	106,680	105,842	114,686	116,608	115,760
\$	109,503	\$ 106,680	\$ 105,842	\$ 114,686	\$ 116,608
\$	6,173	\$ 6,317	\$ 5,782	\$ 6,354	\$ 6,445
	13,661	1,038	3,195	3,403	4,960
	(7,552)	(7,057)	(6,891)	(7,579)	(5,609)
	(158)	(99)	(69)	(79)	(80)
	-	-	(3)	(247)	247
\$	12,124	\$ 199	\$ 2,014	\$ 1,852	\$ 5,963
	52,507	52,308	50,294	48,442	42,479
\$	64,631	\$ 52,507	\$ 52,308	\$ 50,294	\$ 48,442
\$	44,872	\$ 54,173	\$ 53,534	\$ 64,392	\$ 68,166
	59.02%	49.22%	49.42%	43.85%	41.54%
\$	1,102,262	\$ 1,169,886	\$ 1,070,702	\$ 1,114,681	\$ 1,130,833
	4.07%	4.63%	5.00%	5.78%	6.03%

## Schedule of Employer Contributions

VRS OPEB Plan - Group Life Insurance (GLI) Plan

For the Years Ended June 30, 2015 through June 30, 2024

Date	Contractually Required Contribution (1)	Contributions in Relation to Contractually Required Contribution (2)	Contribution Deficiency (Excess) (3)	Employer's Covered Payroll (4)	Contributions as a % of Covered Payroll (5)
<b>Primary Government</b>					
2024	\$ 42,799	\$ 42,799	\$ -	\$ 7,925,745	0.54%
2023	39,634	39,634	-	7,339,631	0.54%
2022	36,545	36,545	-	6,767,626	0.54%
2021	34,197	34,197	-	6,332,779	0.54%
2020	32,258	32,258	-	6,203,514	0.52%
2019	31,041	31,041	-	5,969,368	0.52%
2018	27,813	27,813	-	5,348,681	0.52%
2017	24,983	24,983	-	4,804,488	0.52%
2016	21,720	21,720	-	4,525,045	0.48%
2015	20,477	20,477	-	4,266,100	0.48%
<b>Component Unit School Board (nonprofessional)</b>					
2024	\$ 6,783	\$ 6,783	\$ -	\$ 1,256,072	0.54%
2023	6,066	6,066	-	1,123,388	0.54%
2022	6,174	6,174	-	1,143,386	0.54%
2021	5,952	5,952	-	1,102,262	0.54%
2020	6,083	6,083	-	1,169,886	0.52%
2019	5,599	5,599	-	1,076,646	0.52%
2018	5,844	5,844	-	1,123,835	0.52%
2017	5,920	5,920	-	1,138,466	0.52%
2016	5,341	5,341	-	1,112,779	0.48%
2015	5,358	5,358	-	1,116,354	0.48%
<b>Component Unit School Board (professional)</b>					
2024	\$ 46,651	\$ 46,651	\$ -	\$ 8,639,099	0.54%
2023	47,691	47,691	-	8,831,693	0.54%
2022	46,497	46,497	-	8,610,516	0.54%
2021	47,633	47,633	-	8,820,936	0.54%
2020	48,583	48,583	-	9,342,928	0.52%
2019	46,833	46,833	-	9,006,358	0.52%
2018	48,411	48,411	-	9,309,849	0.52%
2017	50,324	50,324	-	9,677,754	0.52%
2016	45,560	45,560	-	9,491,607	0.48%
2015	44,828	44,828	-	9,339,184	0.48%

## Schedule of Employer Contributions

VRS OPEB Plans - Health Insurance Credit (HIC) and Teacher Employee Health Insurance Credit (HIC) Plans

For the Years Ended June 30, 2015 through June 30, 2024

Date	Contractually Required Contribution (1)	Contributions in Relation to Contractually Required Contribution (2)	Contribution Deficiency (Excess) (3)	Employer's Covered Payroll (4)	Contributions as a % of Covered Payroll (5)
<b>Component Unit School Board (nonprofessional)</b>					
2024	\$ 7,034	\$ 7,034	\$ -	\$ 1,256,072	0.56%
2023	6,276	6,276	-	1,120,704	0.56%
2022	6,403	6,403	-	1,143,386	0.56%
2021	6,173	6,173	-	1,102,262	0.56%
2020	6,317	6,317	-	1,169,886	0.54%
2019	5,782	5,782	-	1,070,702	0.54%
2018	6,354	6,354	-	1,114,681	0.57%
2017	6,446	6,446	-	1,130,833	0.57%
2016	5,898	5,898	-	1,112,779	0.53%
2015	5,917	5,917	-	1,116,354	0.53%
<b>Component Unit School Board (professional)</b>					
2024	\$ 104,533	\$ 104,533	\$ -	\$ 8,639,099	1.21%
2023	106,546	106,546	-	8,805,484	1.21%
2022	104,096	104,096	-	8,602,950	1.21%
2021	106,733	106,733	-	8,820,936	1.21%
2020	112,059	112,059	-	9,338,277	1.20%
2019	107,997	107,997	-	8,999,734	1.20%
2018	114,311	114,311	-	9,293,614	1.23%
2017	107,290	107,290	-	9,665,747	1.11%
2016	100,611	100,611	-	9,491,607	1.06%
2015	98,995	98,995	-	9,339,184	1.06%
2014	108,259	108,259	-	9,753,088	1.11%

Notes to Required Supplementary Information  
VRS OPEB Plan - Group Life Insurance (GLI) Plan  
For the Year Ended June 30, 2024

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

**Changes of assumptions** - The actuarial assumptions used in the June 30, 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:

**Teachers**

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

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

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

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

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Update to Pub-2010 public sector mortality tables. Increased disability life expectancy. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020
Retirement Rates	Adjusted rates to better fit experience and changed final retirement age from 65 to 70
Withdrawal Rates	Decreased rates and changed from rates based on age and service to rates based on service only to better fit experience and to be more consistent with Locals Top 10 Hazardous Duty
Disability Rates	No change
Salary Scale	No change
Line of Duty Disability	No change
Discount Rate	No change
Salary Scale	No change
Line of Duty Disability	Decreased rate from 60.00% to 45.00%
Discount Rate	Decreased rate from 7.00% to 6.75%

## Notes to Required Supplementary Information

## VRS OPEB Plans - Health Insurance Credit (HIC) and Teacher Employee Health Insurance Credit (HIC) Plans

For the Year Ended June 30, 2024

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

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

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

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

**Component Unit School Board - Professional Employees (Teacher HIC)**

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

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

Health Insurance OPEB Plans - Primary Government and Component Unit School Board

For the Years Ended June 30, 2018 through June 30, 2024

**Primary Government**

	2024	2023	2022	2021	2020	2019	2018
<b>Total OPEB liability</b>							
Service cost	\$ 56,437	\$ 55,449	\$ 67,515	\$ 58,255	\$ 40,288	\$ 31,107	\$ 32,003
Interest	35,707	31,560	19,181	18,293	21,895	21,952	19,465
Changes of assumptions	(98,247)	25,566	(124,916)	3,679	129,736	21,038	(20,338)
Differences between expected and actual experience	62,671	-	82,276	-	20,396	-	-
Benefit payments	(29,572)	(24,064)	(33,001)	(25,434)	(30,666)	(19,301)	(18,974)
<b>Net change in total OPEB liability</b>	<b>\$ 26,996</b>	<b>\$ 88,511</b>	<b>\$ 11,055</b>	<b>\$ 54,793</b>	<b>\$ 181,649</b>	<b>\$ 54,796</b>	<b>\$ 12,156</b>
<b>Total OPEB liability - beginning</b>	<b>936,503</b>	<b>847,992</b>	<b>836,937</b>	<b>782,144</b>	<b>600,495</b>	<b>545,699</b>	<b>533,543</b>
<b>Total OPEB liability - ending</b>	<b>\$ 963,499</b>	<b>\$ 936,503</b>	<b>\$ 847,992</b>	<b>\$ 836,937</b>	<b>\$ 782,144</b>	<b>\$ 600,495</b>	<b>\$ 545,699</b>
 <b>Covered-employee payroll</b>	 <b>\$ 8,366,928</b>	 <b>\$ 7,152,063</b>	 <b>\$ 7,152,063</b>	 <b>\$ 7,034,863</b>	 <b>\$ 7,034,863</b>	 <b>\$ 5,528,661</b>	 <b>\$ 5,528,661</b>
 <b>County's total OPEB liability (asset) as a percentage of covered-employee payroll</b>	 <b>11.52%</b>	 <b>13.09%</b>	 <b>11.86%</b>	 <b>11.90%</b>	 <b>11.12%</b>	 <b>10.86%</b>	 <b>9.87%</b>

**Component Unit School Board (nonprofessional)**

	2024	2023	2022	2021	2020	2019	2018
<b>Total OPEB liability</b>							
Service cost	\$ 33,646	\$ 33,418	\$ 40,403	\$ 48,436	\$ 34,988	\$ 37,034	\$ 37,648
Interest	21,805	19,553	15,170	15,105	19,745	20,594	18,131
Changes of assumptions	1,863	17,402	(47,503)	1,954	105,030	12,030	(11,594)
Differences between expected and actual experience	(230,366)	-	(110,112)	-	(14,391)	-	-
Benefit payments	(5,388)	(45,408)	(36,640)	(40,814)	(37,820)	(33,432)	(25,545)
<b>Net change in total OPEB liability</b>	<b>\$ (178,440)</b>	<b>\$ 24,965</b>	<b>\$ (138,682)</b>	<b>\$ 24,681</b>	<b>\$ 107,552</b>	<b>\$ 36,226</b>	<b>\$ 18,640</b>
<b>Total OPEB liability - beginning</b>	<b>566,408</b>	<b>541,443</b>	<b>680,125</b>	<b>655,444</b>	<b>547,892</b>	<b>511,666</b>	<b>493,026</b>
<b>Total OPEB liability - ending</b>	<b>\$ 387,968</b>	<b>\$ 566,408</b>	<b>\$ 541,443</b>	<b>\$ 680,125</b>	<b>\$ 655,444</b>	<b>\$ 547,892</b>	<b>\$ 511,666</b>
 <b>Covered-employee payroll</b>	 <b>\$ 8,788,448</b>	 <b>\$ 8,255,959</b>	 <b>\$ 8,255,959</b>	 <b>\$ 8,916,071</b>	 <b>\$ 8,916,071</b>	 <b>\$ 9,884,512</b>	 <b>\$ 9,884,512</b>
 <b>School Board's total OPEB liability (asset) as a percentage of covered-employee payroll</b>	 <b>4.41%</b>	 <b>6.86%</b>	 <b>6.56%</b>	 <b>7.63%</b>	 <b>7.35%</b>	 <b>5.54%</b>	 <b>5.18%</b>

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

## Notes to Required Supplementary Information

## Health Insurance OPEB Plans - Primary Government and Component Unit School Board

For the Year Ended June 30, 2024

Valuation Date: 7/1/2023

Measurement Date: 6/30/2024

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

*Methods and assumptions used to determine OPEB liability:*

Actuarial Cost Method	Entry age normal level % of salary
Discount Rate	3.93% as of June 30, 2024; 3.65% as of June 30, 2023
Inflation	2.50% per year as of June 30, 2024; 2.50% per year as of June 30, 2023
Healthcare Trend Rate (County)	The healthcare trend rate assumption starts at 6.20% in 2024 and gradually declines to 3.90% by the year 2072
Healthcare Trend Rate (School Board)	The healthcare trend rate assumption starts at 6.20% in 2024 and gradually declines to 3.90% by the year 2072
Salary Increase Rates (County)	The salary increase rate starts at 5.35% salary increase for 1 year of service and gradually declines to 3.50% salary increase for 20 or more years of service
Salary Increase Rates (School Board)	The salary increase rate starts at 5.35% salary increase for 1 year of service and gradually declines to 3.50% salary increase for 20 or more years of service
Retirement Age	The average age at retirement is 62
Mortality Rates	The mortality rates for active and healthy retirees were calculated using the RP-2014 Employee Rates projected with Scale BB to 2020. The mortality rates for disabled retirees were calculated using the RP-2014 Disabled Mortality Rates projected with Scale BB to 2020.

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*OTHER SUPPLEMENTARY INFORMATION*

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*COMBINING AND INDIVIDUAL FUND FINANCIAL  
STATEMENTS AND SCHEDULES*

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## Debt Service Fund

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

For the Year Ended June 30, 2024

	School Debt Service Fund				Variance with Final Budget - Positive (Negative)								
	Budgeted Amounts		Actual Amounts										
	Original	Final											
REVENUES													
Intergovernmental:													
Federal	\$	60,538	\$	60,538	\$	61,499	\$	961					
Total revenues	\$	60,538	\$	60,538	\$	61,499	\$	961					
EXPENDITURES													
Debt service:													
Principal retirement	\$	512,794	\$	512,794	\$	512,794	\$	-					
Interest and other fiscal charges		124,383		124,383		124,381		2					
Total expenditures	\$	637,177	\$	637,177	\$	637,175	\$	2					
Excess (deficiency) of revenues over (under) expenditures						\$	(576,639)	\$	(576,639)	\$	(575,676)	\$	963
OTHER FINANCING SOURCES (USES)													
Transfers in						\$	576,639	\$	576,639	\$	576,639	\$	-
Total other financing sources (uses)	\$	576,639	\$	576,639	\$	576,639	\$	-					
Net change in fund balances						\$	-	\$	-	\$	963	\$	963
Fund balances - beginning							-		-		(68,401)		(68,401)
Fund balances - ending						\$	-	\$	-	\$	(67,438)	\$	(67,438)

## Capital Projects Fund

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

For the Year Ended June 30, 2024

	County Capital Improvements Fund			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
General property taxes	\$ 2,204,760	\$ 2,204,760	\$ 2,175,428	\$ (29,332)
Revenue from the use of money and property	-	-	2,973,309	2,973,309
Miscellaneous	219,000	234,786	238,701	3,915
Intergovernmental:				
Commonwealth	630,400	655,322	24,922	(630,400)
Federal	1,483,577	1,483,577	671,465	(812,112)
Total revenues	\$ 4,537,737	\$ 4,578,445	\$ 6,083,825	\$ 1,505,380
EXPENDITURES				
Current:				
Capital projects	\$ 55,187,712	\$ 55,278,371	\$ 10,276,337	\$ 45,002,034
Debt service:				
Principal retirement	900,000	900,000	900,000	-
Interest and other fiscal charges	2,272,225	2,272,225	2,272,225	-
Total expenditures	\$ 58,359,937	\$ 58,450,596	\$ 13,448,562	\$ 45,002,034
Excess (deficiency) of revenues over (under) expenditures	\$ (53,822,200)	\$ (53,872,151)	\$ (7,364,737)	\$ 46,507,414
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ 169,115	\$ 219,066	\$ 219,066	\$ -
Total other financing sources (uses)	\$ 169,115	\$ 219,066	\$ 219,066	\$ -
Net change in fund balances	\$ (53,653,085)	\$ (53,653,085)	\$ (7,145,671)	\$ 46,507,414
Fund balances - beginning	53,653,085	53,653,085	57,898,593	4,245,508
Fund balances - ending	\$ -	\$ -	\$ 50,752,922	\$ 50,752,922

Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2024

	Airport Commission Fund	Sheriff's Employee Fund	CSA Fund	Total
<b>ASSETS</b>				
Cash and cash equivalents	\$ -	\$ 2,981	\$ 18,939	\$ 21,920
Due from other governmental units	1,663	-	123,113	124,776
Prepaid items	6,003	-	-	6,003
Total assets	<u>\$ 7,666</u>	<u>\$ 2,981</u>	<u>\$ 142,052</u>	<u>\$ 152,699</u>
<b>LIABILITIES</b>				
Accounts payable	\$ 46	\$ -	\$ 75,142	\$ 75,188
Overdraft	3,624	-	-	3,624
Due to other funds	-	-	66,910	66,910
Total liabilities	<u>\$ 3,670</u>	<u>\$ -</u>	<u>\$ 142,052</u>	<u>\$ 145,722</u>
<b>FUND BALANCES</b>				
Nonspendable:				
Prepays	\$ 6,003	\$ -	\$ -	\$ 6,003
Restricted:				
Employee benefits - sheriff	-	2,981	-	2,981
Unassigned (deficit):				
Airport	(2,007)	-	-	(2,007)
Total fund balances	<u>\$ 3,996</u>	<u>\$ 2,981</u>	<u>\$ -</u>	<u>\$ 6,977</u>
Total liabilities and fund balances	<u>\$ 7,666</u>	<u>\$ 2,981</u>	<u>\$ 142,052</u>	<u>\$ 152,699</u>

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Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Nonmajor Special Revenue Funds  
For the Year Ended June 30, 2024

	Airport Commission Fund	Sheriff's Employee Fund	CSA Fund	Total
<b>REVENUES</b>				
Miscellaneous	\$ -	\$ 10,428	\$ -	\$ 10,428
Intergovernmental:				
Commonwealth	4,228	-	792,099	796,327
Federal	-	-	80,852	80,852
Total revenues	\$ 4,228	\$ 10,428	\$ 872,951	\$ 887,607
<b>EXPENDITURES</b>				
Current:				
Public safety	\$ -	\$ 9,216	\$ -	\$ 9,216
Public works	33,658	-	-	33,658
Health and welfare	-	-	1,224,254	1,224,254
Total expenditures	\$ 33,658	\$ 9,216	\$ 1,224,254	\$ 1,267,128
Excess (deficiency) of revenues over (under) expenditures	\$ (29,430)	\$ 1,212	\$ (351,303)	\$ (379,521)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	\$ 29,430	\$ -	\$ 351,303	\$ 380,733
Total other financing sources (uses)	\$ 29,430	\$ -	\$ 351,303	\$ 380,733
Net change in fund balances	\$ -	\$ 1,212	\$ -	\$ 1,212
Fund balances - beginning	3,996	1,769	-	5,765
Fund balances - ending	\$ 3,996	\$ 2,981	\$ -	\$ 6,977

COUNTY OF BRUNSWICK, VIRGINIA

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
Nonmajor Special Revenue Funds  
For the Year Ended June 30, 2024

	Airport Commission Fund			
	Budgeted Amounts		Actual	Variance with Final Budget Positive Positive (Negative)
	Original	Final		
REVENUES				
Miscellaneous	\$ -	\$ -	\$ -	\$ -
Intergovernmental:				
Commonwealth	5,000	5,000	4,228	(772)
Federal	-	-	-	-
Total revenues	\$ 5,000	\$ 5,000	\$ 4,228	\$ (772)
EXPENDITURES				
Current:				
Public safety	\$ -	\$ -	\$ -	\$ -
Public works	28,738	34,430	33,658	772
Health and welfare	-	-	-	-
Total expenditures	\$ 28,738	\$ 34,430	\$ 33,658	\$ 772
Excess (deficiency) of revenues over (under) expenditures	\$ (23,738)	\$ (29,430)	\$ (29,430)	\$ -
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ 23,738	\$ 29,430	\$ 29,430	\$ -
Total other financing sources (uses)	\$ 23,738	\$ 29,430	\$ 29,430	\$ -
Net change in fund balances	\$ -	\$ -	\$ -	\$ -
Fund balances - beginning	-	-	3,996	3,996
Fund balances - ending	\$ -	\$ -	\$ 3,996	\$ 3,996

Sheriff's Employee Fund				CSA Fund			
Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ -	\$ -	\$ 10,428	\$ 10,428	\$ 300	\$ 300	\$ -	\$ (300)
-	-	-	-	621,150	621,150	792,099	170,949
-	-	-	-	13,500	13,500	80,852	67,352
\$ -	\$ -	\$ 10,428	\$ 10,428	\$ 634,950	\$ 634,950	\$ 872,951	\$ 238,001
\$ -	\$ -	\$ 9,216	\$ (9,216)	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	895,000	992,508	1,224,254	(231,746)
\$ -	\$ -	\$ 9,216	\$ (9,216)	\$ 895,000	\$ 992,508	\$ 1,224,254	\$ (231,746)
\$ -	\$ -	\$ 1,212	\$ 1,212	\$ (260,050)	\$ (357,558)	\$ (351,303)	\$ 6,255
\$ -	\$ -	\$ -	\$ -	\$ 260,050	\$ 357,558	\$ 351,303	\$ (6,255)
\$ -	\$ -	\$ -	\$ -	\$ 260,050	\$ 357,558	\$ 351,303	\$ (6,255)
\$ -	\$ -	\$ 1,212	\$ 1,212	\$ -	\$ -	\$ -	\$ -
-	-	1,769	1,769	-	-	-	-
\$ -	\$ -	\$ 2,981	\$ 2,981	\$ -	\$ -	\$ -	\$ -

Combining Statement of Fiduciary Net Position  
 Fiduciary Funds  
 June 30, 2024

	Custodial Funds			
	Special Welfare Fund	Sheriff Funds	Bond Escrow Fund	Total
<b>ASSETS</b>				
Cash and cash equivalents	\$ 2,141	\$ -	\$ 31,920	\$ 34,061
Total assets	<u>\$ 2,141</u>	<u>\$ -</u>	<u>\$ 31,920</u>	<u>\$ 34,061</u>
<b>LIABILITIES</b>				
Escrow deposits payable	\$ -	\$ -	\$ 31,920	\$ 31,920
Total liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,920</u>	<u>\$ 31,920</u>
<b>NET POSITION</b>				
Restricted for:				
Special welfare	\$ 2,141	\$ -	\$ -	\$ 2,141
Total net position	<u>\$ 2,141</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,141</u>

## Combining Statement of Changes in Fiduciary Net Position

## Custodial Funds

For the Year Ended June 30, 2024

	Custodial Funds			
	Special Welfare Fund	Sheriff Funds	Bond Escrow Fund	Total
<b>ADDITIONS</b>				
Special welfare collections	\$ 4,467	\$ -	\$ -	\$ 4,467
Sheriff fees	-	1,901	-	1,901
Total additions	\$ 4,467	\$ 1,901	\$ -	\$ 6,368
<b>DEDUCTIONS</b>				
Welfare costs	\$ 6,294	\$ -	\$ -	\$ 6,294
Sheriff fees remitted to State	-	1,901	-	1,901
Total deductions	\$ 6,294	\$ 1,901	\$ -	\$ 8,195
Net increase (decrease) in fiduciary net position	\$ (1,827)	\$ -	\$ -	\$ (1,827)
Net position - beginning	3,968	-	-	3,968
Net position - ending	\$ 2,141	\$ -	\$ -	\$ 2,141

Combining Balance Sheet  
Discretely Presented Component Unit - School Board  
June 30, 2024

	School Operating Fund	School Cafeteria Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash and cash equivalents	\$ -	\$ 814,134	\$ 650,140	\$ 92,340	\$ 1,556,614
Receivables (net of allowance for uncollectibles):					
Accounts receivable	27,156	743	-	-	27,899
Due from primary government	1,127,080	-	-	-	1,127,080
Due from other governmental units	3,170,298	14,478	-	-	3,184,776
Total assets	<u>\$ 4,324,534</u>	<u>\$ 829,355</u>	<u>\$ 650,140</u>	<u>\$ 92,340</u>	<u>\$ 5,896,369</u>
<b>LIABILITIES</b>					
Accounts payable	\$ 576,226	\$ 520	\$ -	\$ -	\$ 576,746
Accrued liabilities	946,818	32,528	-	-	979,346
Reconciled overdraft payable	1,722,098	-	-	-	1,722,098
Total liabilities	<u>\$ 3,245,142</u>	<u>\$ 33,048</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,278,190</u>
<b>FUND BALANCES</b>					
Restricted:					
School activity funds	\$ -	\$ -	\$ -	\$ 92,340	\$ 92,340
Committed:					
Cafeteria operations	-	796,307	-	-	796,307
School capital projects	-	-	650,140	-	650,140
Unassigned:					
School operations	1,079,392	-	-	-	1,079,392
Total fund balances	<u>\$ 1,079,392</u>	<u>\$ 796,307</u>	<u>\$ 650,140</u>	<u>\$ 92,340</u>	<u>\$ 2,618,179</u>
Total liabilities and fund balances	<u>\$ 4,324,534</u>	<u>\$ 829,355</u>	<u>\$ 650,140</u>	<u>\$ 92,340</u>	<u>\$ 5,896,369</u>
Amounts reported for governmental activities in the statement of net position (Exhibit 1) are different because:					
Total fund balances per above				\$	2,618,179
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.					
Land				\$	25,822
Buildings and improvements					7,265,279
Machinery, equipment, and vehicles					<u>1,230,802</u>
					8,521,903
The net pension asset is not available to pay for current-period expenditures. and, therefore, is not reported in the funds.					
					315,460
Deferred outflows of resources are not available to pay for current-period expenditures and, therefore, are not reported in the funds.					
Pension related items				\$	2,655,213
OPEB related items					<u>288,311</u>
					2,943,524
Long-term liabilities, including compensated absences, are not due and payable in the current period and, therefore, are not reported in the funds.					
Compensated absences				\$	(167,980)
Equipment loan					(329,424)
Net pension liability					(8,948,919)
Net OPEB liabilities					<u>(2,010,107)</u>
					(11,456,430)
Deferred inflows of resources are not due and payable in the current period and, expenditures and, therefore, are not reported in the funds.					
Pension related items				\$	(2,381,911)
OPEB related items					<u>(705,727)</u>
					(3,087,638)
Net position (deficit) of governmental activities				\$	<u>(145,002)</u>

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

	School Operating Fund	School Cafeteria Fund	Capital Projects Fund	Nonmajor Governmental Fund	Total Governmental Funds
<b>REVENUES</b>					
Revenue from the use of money and property	\$ 400	\$ -	\$ -	\$ -	\$ 400
Charges for services	-	70,886	-	-	70,886
Miscellaneous	344,114	15,000	-	430,681	789,795
Intergovernmental:					
Local government	7,302,976	-	-	-	7,302,976
Commonwealth	15,233,851	16,935	-	-	15,250,786
Federal	5,922,270	1,218,916	-	-	7,141,186
Total revenues	\$ 28,803,611	\$ 1,321,737	\$ -	\$ 430,681	\$ 30,556,029
<b>EXPENDITURES</b>					
Current:					
Education	\$ 27,363,873	\$ 1,262,488	\$ -	\$ 434,825	\$ 29,061,186
Capital projects	1,262,763	-	-	-	1,262,763
Debt service:					
Principal retirement	126,852	-	-	-	126,852
Interest and other fiscal charges	19,711	-	-	-	19,711
Total expenditures	\$ 28,773,199	\$ 1,262,488	\$ -	\$ 434,825	\$ 30,470,512
Excess (deficiency) of revenues over (under) expenditures	\$ 30,412	\$ 59,249	\$ -	\$ (4,144)	\$ 85,517
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	\$ -	\$ -	\$ 61,392	\$ -	\$ 61,392
Transfers out	(61,392)	-	-	-	(61,392)
Issuance of financing	116,889	-	-	-	116,889
Total other financing sources (uses)	\$ 55,497	\$ -	\$ 61,392	\$ -	\$ 116,889
Net change in fund balances	\$ 85,909	\$ 59,249	\$ 61,392	\$ (4,144)	\$ 202,406
Fund balances - beginning	993,483	737,058	588,748	96,484	2,415,773
Fund balances - ending	\$ 1,079,392	\$ 796,307	\$ 650,140	\$ 92,340	\$ 2,618,179
Amounts reported for governmental activities in the statement of activities (Exhibit 2) are different because:					
Net change in fund balances - total governmental funds - per above				\$	202,406
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which the depreciation exceeded capital outlays in the current period.					
Capital asset additions				\$	376,041
Depreciation					(997,239)
Adjustment for jointly owned assets					512,794
Depreciation adjustment for jointly owned assets					(238,585)
					(346,989)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position.					
Capital asset disposals					(2,400)
Special contributions received from the Commonwealth for the teacher cost sharing pool are not reported in governmental funds.					
					130,558
The issuance of long-term obligations (e.g. bonds, loans) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term obligations and related items.					
Issuance of equipment loan				\$	(116,889)
Payment of principal					126,852
					9,963
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore are not reported as expenditures in governmental funds. This is the amount of change compared to the prior year.					
Decrease (increase) in compensated absences				\$	(21,485)
Pension expense					1,117,007
OPEB expense					177,569
					1,273,091
Change in net position of governmental activities				\$	1,266,629

COUNTY OF BRUNSWICK, VIRGINIA

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
Discretely Presented Component Unit - School Board  
For the Year Ended June 30, 2024

	School Operating Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts			
	Original	Final	Actual	
REVENUES				
Revenue from the use of money and property	\$ 1,000	\$ 1,000	\$ 400	\$ (600)
Charges for services	-	-	-	-
Miscellaneous	56,500	56,500	344,114	287,614
Intergovernmental:				
Local government	7,629,662	7,842,624	7,302,976	(539,648)
Commonwealth	14,525,400	15,278,069	15,233,851	(49,218)
Federal	5,124,501	5,372,248	5,922,270	550,022
Total revenues	\$ 27,337,063	\$ 28,550,441	\$ 28,803,611	\$ 248,170
EXPENDITURES				
Current:				
Education	\$ 26,101,694	\$ 27,315,072	\$ 27,363,873	\$ (48,801)
Capital projects	1,140,369	1,140,369	1,262,763	(122,394)
Debt service:				
Principal retirement	85,000	85,000	126,852	(41,852)
Interest and other fiscal charges	10,000	10,000	19,711	(9,711)
Total expenditures	\$ 27,337,063	\$ 28,550,441	\$ 28,773,199	\$ (222,758)
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ 30,412	\$ 25,412
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ -	\$ -	\$ -	\$ -
Transfers out	-	-	(61,392)	(61,392)
Issuance of financing	-	-	116,889	116,889
Total other financing sources (uses)	\$ -	\$ -	\$ 55,497	\$ 55,497
Net change in fund balances	\$ -	\$ -	\$ 85,909	\$ 80,909
Fund balances - beginning	-	-	993,483	993,483
Fund balances - ending	\$ -	\$ -	\$ 1,079,392	\$ 1,074,392



School Cafeteria Fund				School Capital Projects Fund			
Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
176,000	176,000	70,886	(105,114)	-	-	-	-
7,000	7,000	15,000	8,000	-	-	-	-
-	-	-	-	-	-	-	-
155,000	155,000	16,935	(138,065)	-	-	-	-
1,040,000	1,040,000	1,218,916	178,916	-	-	-	-
<u>\$ 1,378,000</u>	<u>\$ 1,378,000</u>	<u>\$ 1,321,737</u>	<u>\$ (56,263)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 1,378,000	\$ 1,378,000	\$ 1,262,488	\$ 115,512	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 1,378,000</u>	<u>\$ 1,378,000</u>	<u>\$ 1,262,488</u>	<u>\$ 115,512</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ -	\$ -	\$ 59,249	\$ 59,249	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,392	\$ 61,392
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 61,392</u>	<u>\$ 61,392</u>
\$ -	\$ -	\$ 59,249	\$ 59,249	\$ -	\$ -	\$ 61,392	\$ 61,392
-	-	737,058	737,058	-	-	588,748	588,748
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 796,307</u>	<u>\$ 796,307</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 650,140</u>	<u>\$ 650,140</u>

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## *SUPPORTING SCHEDULES*

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Schedule of Revenues - Budget and Actual  
Governmental Funds and Discretely Presented Component Unit School Board  
For the Year Ended June 30, 2024

Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>General Fund:</b>				
Revenue from local sources:				
General property taxes:				
Real property taxes	\$ 7,175,000	\$ 7,175,000	\$ 7,425,536	\$ 250,536
Real and personal public service corporation taxes	5,000,000	5,000,000	4,695,152	(304,848)
Personal property taxes	5,136,045	5,136,045	5,181,277	45,232
Mobile home taxes	39,000	39,000	38,895	(105)
Machinery and tools taxes	300,000	300,000	355,745	55,745
Penalties	105,000	105,000	157,665	52,665
Interest	54,800	54,800	129,817	75,017
Total general property taxes	\$ 17,809,845	\$ 17,809,845	\$ 17,984,087	\$ 174,242
Other local taxes:				
Local sales and use taxes	\$ 1,000,000	\$ 1,000,000	\$ 1,120,835	\$ 120,835
Consumers' utility taxes	255,000	255,000	242,115	(12,885)
Bank stock taxes	15,000	15,000	27,011	12,011
Franchise license taxes	30,000	30,000	11,079	(18,921)
Motor vehicle licenses	335,000	335,000	381,669	46,669
Taxes on recordation and wills	55,000	55,000	89,097	34,097
Utility consumption taxes	45,000	45,000	52,833	7,833
Hotel and motel room taxes	15,000	15,000	16,334	1,334
Total other local taxes	\$ 1,750,000	\$ 1,750,000	\$ 1,940,973	\$ 190,973
Permits, privilege fees, and regulatory licenses:				
Animal licenses	\$ 24,000	\$ 24,000	\$ 13,822	\$ (10,178)
Zoning application fees	6,000	6,000	10,980	4,980
Transfer fees	600	600	736	136
Permits and other licenses	40,000	40,000	45,009	5,009
Total permits, privilege fees, and regulatory licenses	\$ 70,600	\$ 70,600	\$ 70,547	\$ (53)
Fines and forfeitures:				
Court fines and forfeitures	\$ 1,616,614	\$ 1,616,614	\$ 1,560,009	\$ (56,605)
Total fines and forfeitures	\$ 1,616,614	\$ 1,616,614	\$ 1,560,009	\$ (56,605)
Revenue from use of money and property:				
Revenue from use of money	\$ 47,327	\$ 47,327	\$ 131,539	\$ 84,212
Revenue from use of property	22,600	22,600	125,702	103,102
Total revenue from use of money and property	\$ 69,927	\$ 69,927	\$ 257,241	\$ 187,314
Charges for services:				
Charges for law enforcement and traffic control	\$ 1,000	\$ 1,000	\$ 990	\$ (10)
Charges for courthouse maintenance	29,000	29,000	36,998	7,998
Charges for court costs	319,000	319,000	421,470	102,470
Charges for court costs - electronic summons fee	66,000	66,000	87,761	21,761
Law library fees	2,000	2,000	1,742	(258)
Charges for Commonwealth's Attorney	2,500	2,500	4,042	1,542

Schedule of Revenues - Budget and Actual  
 Governmental Funds and Discretely Presented Component Unit School Board  
 For the Year Ended June 30, 2024 (Continued)

Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>General Fund: (Continued)</b>				
Revenue from local sources: (Continued)				
Charges for services: (Continued)				
Miscellaneous jail and inmate fees	\$ 6,000	\$ 6,000	\$ 6,090	\$ 90
Animal shelter fees	250	1,600	1,350	(250)
Charges for sanitation and waste removal	315,000	315,000	155,931	(159,069)
Charges for landfill host fees	-	-	1,041,036	1,041,036
Charges for planning and community development	2,000	2,000	932	(1,068)
Lease revenue	-	-	(750)	(750)
Charges for emergency transport	125,000	125,000	271,043	146,043
Total charges for services	\$ 867,750	\$ 869,100	\$ 2,028,635	\$ 1,159,535
Miscellaneous:				
Miscellaneous	\$ 44,000	\$ 440,340	\$ 153,032	\$ (287,308)
Greensville Memorial Foundation Grant	-	50,000	-	(50,000)
Total miscellaneous	\$ 44,000	\$ 490,340	\$ 153,032	\$ (337,308)
Recovered costs:				
Landfill inspection fees	\$ 140,000	\$ 140,000	\$ 186,614	\$ 46,614
Tax bills - Lawrenceville	2,000	2,000	-	(2,000)
School resource officer	96,345	96,345	96,345	-
Clerk of Circuit Court copy cost reimbursement	2,000	2,000	1,849	(151)
Sheriff contracted security	92,900	92,900	119,989	27,089
Insurance recovery	-	38,077	54,429	16,352
Interest reimbursement	-	17,433	936,122	918,689
Total recovered costs	\$ 333,245	\$ 388,755	\$ 1,395,348	\$ 1,006,593
Total revenue from local sources	\$ 22,561,981	\$ 23,065,181	\$ 25,389,872	\$ 2,324,691
Intergovernmental:				
Revenue from the Commonwealth:				
Noncategorical aid:				
Grantor's tax	\$ 20,000	\$ 20,000	\$ 42,713	\$ 22,713
Mobile home titling tax	30,000	30,000	66,266	36,266
Rolling stock tax	5,000	5,000	5,091	91
Motor vehicle rental tax	-	-	624	624
Motor vehicle carrier's tax	-	-	1,546	1,546
State recordation tax	25,000	25,000	-	(25,000)
Personal property tax relief funds	1,355,735	1,355,735	1,355,736	1
Communication taxes	425,000	425,000	273,007	(151,993)
Moped and ATV taxes	-	-	1,374	1,374
Total noncategorical aid	\$ 1,860,735	\$ 1,860,735	\$ 1,746,357	\$ (114,378)
Categorical aid:				
Shared expenses:				
Commonwealth's attorney	\$ 395,000	\$ 396,258	\$ 338,250	\$ (58,008)
Sheriff	1,275,000	1,373,784	1,351,752	(22,032)
Commissioner of revenue	120,000	124,490	136,320	11,830
Treasurer	100,000	109,667	126,541	16,874
Registrar/electoral board	66,000	83,157	83,157	-
Clerk of the Circuit Court	320,000	320,821	310,805	(10,016)
Total shared expenses	\$ 2,276,000	\$ 2,408,177	\$ 2,346,825	\$ (61,352)

Schedule of Revenues - Budget and Actual  
 Governmental Funds and Discretely Presented Component Unit School Board  
 For the Year Ended June 30, 2024 (Continued)

Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>General Fund: (Continued)</b>				
Intergovernmental: (Continued)				
Revenue from the Commonwealth: (Continued)				
Categorical aid: (Continued)				
Other categorical aid:				
Emergency medical services - four for life	\$ 19,500	\$ 19,500	\$ 32,844	\$ 13,344
Fire program funds	44,000	64,367	64,367	-
Litter control grant	10,584	13,832	13,832	-
911 services board grant	11,000	11,000	-	(11,000)
Victim witness grant	29,048	29,048	26,682	(2,366)
PSAP - Phase II - Wireless	100,000	100,000	80,730	(19,270)
DMV license agent commission	40,000	40,000	53,068	13,068
Drug forfeiture funds	25,000	25,000	820	(24,180)
Arts grant	4,500	4,500	-	(4,500)
Historic resources grant	-	100,000	100,000	-
Lyngbya remediation	-	800,000	800,000	-
Library grant	-	127,580	174,222	46,642
Opioid grant	-	97,980	91,639	(6,341)
Other grants	109,873	325,871	114,536	(211,335)
Total other categorical aid	\$ 393,505	\$ 1,758,678	\$ 1,552,740	\$ (205,938)
Total categorical aid	\$ 2,669,505	\$ 4,166,855	\$ 3,899,565	\$ (267,290)
Total revenue from the Commonwealth	\$ 4,530,240	\$ 6,027,590	\$ 5,645,922	\$ (381,668)
Revenue from the federal government:				
Categorical aid:				
Cost allocation plan - social services	\$ 40,000	\$ 40,000	\$ 68,692	\$ 28,692
Victim witness grant	97,101	97,101	56,969	(40,132)
Emergency management grants	7,500	7,500	7,500	-
DCJS - Audio-Video equipment grant	205,000	222,000	222,000	-
Coronavirus state and local fiscal recovery fund	2,838,616	2,839,694	831,129	(2,008,565)
Total categorical aid	\$ 3,188,217	\$ 3,206,295	\$ 1,186,290	\$ (2,020,005)
Total revenue from the federal government	\$ 3,188,217	\$ 3,206,295	\$ 1,186,290	\$ (2,020,005)
Total General Fund	\$ 30,280,438	\$ 32,299,066	\$ 32,222,084	\$ (76,982)

Schedule of Revenues - Budget and Actual  
Governmental Funds and Discretely Presented Component Unit School Board  
For the Year Ended June 30, 2024 (Continued)

Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Special Revenue Funds:</b>				
<b>Virginia Public Assistance Fund:</b>				
Revenue from local sources:				
Miscellaneous:				
Expenditure refunds	\$ -	\$ -	\$ 17,156	\$ 17,156
Intergovernmental:				
Revenue from the Commonwealth:				
Categorical aid:				
Public assistance and welfare administration	\$ 953,659	\$ 970,610	\$ 847,214	\$ (123,396)
<b>Special Revenue Funds: (Continued)</b>				
<b>Virginia Public Assistance Fund: (Continued)</b>				
Intergovernmental: (Continued)				
Revenue from the federal government:				
Categorical aid:				
Public assistance and welfare administration	\$ 1,326,827	\$ 1,326,827	\$ 1,405,192	\$ 78,365
Total Virginia Public Assistance Fund	\$ 2,280,486	\$ 2,297,437	\$ 2,269,562	\$ (27,875)
<b>Airport Commission Fund:</b>				
Intergovernmental:				
Revenue from the Commonwealth:				
Department of aviation grant	\$ 5,000	\$ 5,000	\$ 4,228	\$ (772)
Total Airport Commission Fund	\$ 5,000	\$ 5,000	\$ 4,228	\$ (772)
<b>Sheriff's Employee Fund:</b>				
Revenue from local sources:				
Miscellaneous revenue:				
Various	\$ -	\$ -	\$ 10,428	\$ 10,428
Total miscellaneous revenue	\$ -	\$ -	\$ 10,428	\$ 10,428
Total revenue from local sources	\$ -	\$ -	\$ 10,428	\$ 10,428
Total Sheriff's Employee Fund	\$ -	\$ -	\$ 10,428	\$ 10,428



## Schedule of Revenues - Budget and Actual

Governmental Funds and Discretely Presented Component Unit School Board

For the Year Ended June 30, 2024 (Continued)

Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>CSA Fund:</b>				
Revenue from local sources:				
Miscellaneous:				
Expenditure refunds	\$ 300	\$ 300	\$ -	\$ (300)
Intergovernmental:				
Revenue from the Commonwealth:				
Categorical aid:				
Comprehensive Services Act	\$ 619,440	\$ 619,440	\$ 790,450	\$ 171,010
PSSF grant	1,710	1,710	1,649	(61)
Total revenue from the Commonwealth	\$ 621,150	\$ 621,150	\$ 792,099	\$ 170,949
Revenue from the federal government:				
Categorical aid:				
Social services block grant	\$ -	\$ -	\$ 67,837	\$ 67,837
PSSF grant	13,500	13,500	13,015	(485)
Total categorical aid	\$ 13,500	\$ 13,500	\$ 80,852	\$ 67,352
Total revenue from the federal government	\$ 13,500	\$ 13,500	\$ 80,852	\$ 67,352
Total CSA Fund	\$ 634,950	\$ 634,950	\$ 872,951	\$ 238,001
<b>Debt Service Fund:</b>				
<b>School Debt Service Fund:</b>				
Intergovernmental:				
Revenue from the federal government:				
Categorical aid:				
Federal interest subsidy	\$ 60,538	\$ 60,538	\$ 61,499	\$ 961
Total School Debt Service Fund	\$ 60,538	\$ 60,538	\$ 61,499	\$ 961

Schedule of Revenues - Budget and Actual  
Governmental Funds and Discretely Presented Component Unit School Board  
For the Year Ended June 30, 2024 (Continued)

Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Capital Projects Funds:</b>				
<b>County Capital Improvements Fund:</b>				
Revenue from local sources:				
General property taxes:				
Real property taxes	\$ 1,280,000	\$ 1,280,000	\$ 1,309,298	\$ 29,298
Real and personal public service corporation taxes	902,000	902,000	845,504	(56,496)
Mobile home taxes	6,900	6,900	6,921	21
Penalties	10,860	10,860	8,923	(1,937)
Interest	5,000	5,000	4,782	(218)
Total general property taxes	<u>\$ 2,204,760</u>	<u>\$ 2,204,760</u>	<u>\$ 2,175,428</u>	<u>\$ (29,332)</u>
Revenue from use of money and property:				
Revenue from the use of money	\$ -	\$ -	\$ 2,973,309	\$ 2,973,309
Total revenue from use of money and property	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,973,309</u>	<u>\$ 2,973,309</u>
Miscellaneous:				
Miscellaneous	\$ 219,000	\$ 234,786	\$ 238,701	\$ 3,915
Total miscellaneous revenue	<u>\$ 219,000</u>	<u>\$ 234,786</u>	<u>\$ 238,701</u>	<u>\$ 3,915</u>
Total revenue from local sources	<u>\$ 219,000</u>	<u>\$ 234,786</u>	<u>\$ 3,212,010</u>	<u>\$ 2,977,224</u>
Intergovernmental:				
Revenue from the Commonwealth:				
Categorical aid:				
Tobacco grant	\$ 230,400	\$ 255,322	\$ 24,922	\$ (230,400)
Other categorical aid	400,000	400,000	-	(400,000)
Total categorical aid	<u>\$ 630,400</u>	<u>\$ 655,322</u>	<u>\$ 24,922</u>	<u>\$ (630,400)</u>
Total revenue from the Commonwealth	<u>\$ 630,400</u>	<u>\$ 655,322</u>	<u>\$ 24,922</u>	<u>\$ (630,400)</u>
Revenue from the federal government:				
Categorical aid:				
Community Development Block Grants	\$ 1,433,577	\$ 1,433,577	\$ 671,465	\$ (762,112)
Tourism Grant	50,000	50,000	-	(50,000)
Total categorical aid	<u>\$ 1,483,577</u>	<u>\$ 1,483,577</u>	<u>\$ 671,465</u>	<u>\$ (812,112)</u>
Total revenue from the federal government	<u>\$ 1,483,577</u>	<u>\$ 1,483,577</u>	<u>\$ 671,465</u>	<u>\$ (812,112)</u>
Total County Capital Improvements Fund	<u>\$ 4,537,737</u>	<u>\$ 4,578,445</u>	<u>\$ 6,083,825</u>	<u>\$ 1,505,380</u>
Total Primary Government	<u>\$ 37,799,149</u>	<u>\$ 39,875,436</u>	<u>\$ 41,524,577</u>	<u>\$ 1,649,141</u>

Schedule of Revenues - Budget and Actual  
 Governmental Funds and Discretely Presented Component Unit School Board  
 For the Year Ended June 30, 2024 (Continued)

Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Discretely Presented Component Unit - School Board:</b>				
<b>School Operating Fund:</b>				
Revenue from local sources:				
Revenue from use of money and property:				
Revenue from the use of property	\$ 1,000	\$ 1,000	\$ 400	\$ (600)
Miscellaneous:				
E-Rate	\$ -	\$ -	\$ 120,960	\$ 120,960
Other miscellaneous	56,500	56,500	223,154	166,654
Total miscellaneous	\$ 56,500	\$ 56,500	\$ 344,114	\$ 287,614
Total revenue from local sources	\$ 57,500	\$ 57,500	\$ 344,514	\$ 287,014
Intergovernmental:				
Revenues from local governments:				
Contribution from County of Brunswick, Virginia	\$ 7,629,662	\$ 7,842,624	\$ 7,302,976	\$ (539,648)
Total revenues from local governments	\$ 7,629,662	\$ 7,842,624	\$ 7,302,976	\$ (539,648)
Revenue from the Commonwealth:				
Categorical aid:				
Share of state sales tax	\$ 2,435,316	\$ 2,435,316	\$ 2,328,492	\$ (106,824)
Basic school aid	5,692,604	5,692,604	5,855,576	162,972
Remedial summer education	80,691	80,691	83,348	2,657
Special education foster care	10,292	10,292	-	(10,292)
Adult secondary education	-	-	53,665	53,665
Gifted and talented	41,906	41,906	41,751	(155)
Remedial education	323,818	323,818	322,622	(1,196)
Enrollment Loss	-	-	323,092	323,092
Special education	808,116	808,116	803,138	(4,978)
Special education jails	44,098	44,098	32,969	(11,129)
Textbook payment	100,863	100,863	100,491	(372)
Vocational standards of quality payments	233,149	233,149	232,287	(862)
Vocational education - equipment	8,238	8,238	4,044	(4,194)
Social security fringe benefits	310,865	310,865	308,958	(1,907)
Retirement fringe benefits	725,352	725,352	720,395	(4,957)
Group life fringe benefits	22,096	22,096	22,014	(82)
Infrastructure and Operations Per Pupil Allocation	100,000	100,000	307,378	207,378
Early reading intervention	78,816	78,816	70,117	(8,699)
Adult literacy	365,972	365,972	344,876	(21,096)
Homebound education	2,527	2,527	937	(1,590)
Salary supplement	780,921	780,921	871,418	90,497
At risk payments	1	1	-	(1)
Virginia preschool initiative	1	1	146,485	146,484

Schedule of Revenues - Budget and Actual  
 Governmental Funds and Discretely Presented Component Unit School Board  
 For the Year Ended June 30, 2024 (Continued)

Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Discretely Presented Component Unit - School Board: (Continued)</b>				
<b>School Operating Fund: (Continued)</b>				
Intergovernmental: (Continued)				
Revenue from the Commonwealth: (Continued)				
Categorical aid: (Continued)				
State disparity initiatives	\$ 397,067	\$ 397,067	\$ 414,557	\$ 17,490
Alternative education	465,558	465,558	480,057	14,499
Technology	212,533	212,533	362,603	150,070
Standards of Learning algebra readiness	32,398	32,398	27,954	(4,444)
Mentor teacher program	-	-	1,894	1,894
English as a second language	22,499	22,499	26,054	3,555
Middle school teacher corp	-	-	5,000	5,000
Industry Certification	-	-	1,836	1,836
Project Graduation	7,331	7,331	7,331	-
School construction	809,280	809,280	-	(809,280)
Positive Behavioral Intervention and Support	-	-	22,500	22,500
CTE Equipment and Other Grants	-	-	3,791	3,791
All-in funds	-	752,669	752,669	-
Security equipment	-	-	85,909	85,909
Other state funds	413,092	413,092	67,643	(345,449)
Total categorical aid	\$ 14,525,400	\$ 15,278,069	\$ 15,233,851	\$ (44,218)
Total revenue from the Commonwealth	\$ 14,525,400	\$ 15,278,069	\$ 15,233,851	\$ (44,218)
Revenue from the federal government:				
Categorical aid:				
Federal land use	\$ -	\$ -	\$ 6,541	\$ 6,541
Title I	783,392	783,392	853,348	69,956
Title II, Part A	108,778	108,778	92,269	(16,509)
Title VI-B, special education flow-through	511,776	511,776	680,300	168,524
Vocational education	47,192	47,192	61,226	14,034
Title VI-B, special education pre-school	12,048	12,048	-	(12,048)
Rural and low income schools	-	-	61,578	61,578
Title IV - 21st century learning grant	-	247,747	116,414	(131,333)
Preschool Expansion Grant	-	-	21,113	21,113
Title III, Part A, english proficiency	-	-	3,350	3,350
JROTC	51,000	51,000	62,738	11,738
Student support and academic enrichment	55,315	55,315	71,181	15,866
CARES Act - ESSERF Funds	3,555,000	3,555,000	3,616,098	61,098
CARES Act - CRF Funds	-	-	276,114	276,114
Total categorical aid	\$ 5,124,501	\$ 5,372,248	\$ 5,922,270	\$ 550,022
Total revenue from the federal government	\$ 5,124,501	\$ 5,372,248	\$ 5,922,270	\$ 550,022
Total School Operating Fund	\$ 27,337,063	\$ 28,550,441	\$ 28,803,611	\$ 253,170
<b>Special Revenue Fund:</b>				
<b>School Cafeteria Fund:</b>				
Revenue from local sources:				
Charges for services:				
Cafeteria sales	\$ 176,000	\$ 176,000	\$ 70,886	\$ (105,114)

Schedule of Revenues - Budget and Actual  
 Governmental Funds and Discretely Presented Component Unit School Board  
 For the Year Ended June 30, 2024 (Continued)

Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Discretely Presented Component Unit - School Board: (Continued)</b>				
<b>Special Revenue Fund: (Continued)</b>				
<b>School Cafeteria Fund: (Continued)</b>				
Miscellaneous:				
Other miscellaneous	\$ 7,000	\$ 7,000	\$ -	\$ (7,000)
No kid hungry grant	-	-	15,000	15,000
Total miscellaneous revenue	<u>\$ 7,000</u>	<u>\$ 7,000</u>	<u>\$ 15,000</u>	<u>\$ 8,000</u>
Total revenue from local sources	<u>\$ 183,000</u>	<u>\$ 183,000</u>	<u>\$ 85,886</u>	<u>\$ (97,114)</u>
Intergovernmental:				
Revenue from the Commonwealth:				
Categorical aid:				
School food program grant	\$ 155,000	\$ 155,000	\$ 8,430	\$ (146,570)
School breakfast program	-	-	8,505	8,505
Total categorical aid	<u>\$ 155,000</u>	<u>\$ 155,000</u>	<u>\$ 16,935</u>	<u>\$ (138,065)</u>
Total revenue from the Commonwealth	<u>\$ 155,000</u>	<u>\$ 155,000</u>	<u>\$ 16,935</u>	<u>\$ (138,065)</u>
Revenue from the federal government:				
Categorical aid:				
School food program grant	\$ 920,000	\$ 920,000	\$ 1,105,135	\$ 185,135
Fresh fruit and vegetables grant	-	-	52,022	52,022
Summer feeding program	45,000	45,000	-	(45,000)
Commodities	-	-	61,759	61,759
Pandemic EBT	75,000	75,000	-	(75,000)
Total categorical aid	<u>\$ 1,040,000</u>	<u>\$ 1,040,000</u>	<u>\$ 1,218,916</u>	<u>\$ 178,916</u>
Total revenue from the federal government	<u>\$ 1,040,000</u>	<u>\$ 1,040,000</u>	<u>\$ 1,218,916</u>	<u>\$ 178,916</u>
Total School Cafeteria Fund	<u>\$ 1,378,000</u>	<u>\$ 1,378,000</u>	<u>\$ 1,321,737</u>	<u>\$ (56,263)</u>
<b>Nonmajor Special Revenue Fund:</b>				
<b>School Activity Funds:</b>				
Miscellaneous revenue:				
Other miscellaneous	\$ -	\$ -	\$ 430,681	\$ 430,681
Total miscellaneous revenue	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 430,681</u>	<u>\$ 430,681</u>
Total School Activity Funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 430,681</u>	<u>\$ 430,681</u>
Total Discretely Presented Component Unit - School Board	<u>\$ 28,715,063</u>	<u>\$ 29,928,441</u>	<u>\$ 30,556,029</u>	<u>\$ 627,588</u>

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Schedule of Expenditures - Budget and Actual  
 Governmental Funds and Discretely Presented Component Unit School Board  
 For the Year Ended June 30, 2024

Fund, Function, Activity and Elements	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>General Fund:</b>				
General government administration:				
Legislative:				
Board of supervisors	\$ 254,539	\$ 433,162	\$ 575,825	\$ (142,663)
General and financial administration:				
County administrator	\$ 463,449	\$ 406,515	388,174	\$ 18,341
Independent auditor	55,000	62,000	62,000	-
Commissioner of revenue	327,604	330,721	328,288	2,433
Reassessment	400,000	271,317	271,317	-
Equalization board	-	457	457	-
Treasurer	357,204	360,415	358,186	2,229
Finance department	327,654	330,554	309,192	21,362
Information Technology	90,892	139,533	142,078	(2,545)
DMV select	113,529	114,522	117,304	(2,782)
Total general and financial administration	\$ 2,135,332	\$ 2,016,034	\$ 1,976,996	\$ 39,038
Board of elections:				
Electoral board and officials	\$ 110,247	\$ 127,487	\$ 127,487	\$ -
Registrar	188,836	190,533	186,270	4,263
Total board of elections	\$ 299,083	\$ 318,020	\$ 313,757	\$ 4,263
Total general government administration	\$ 2,688,954	\$ 2,767,216	\$ 2,866,578	\$ (99,362)
Judicial administration:				
Courts:				
Circuit court	\$ 35,980	\$ 39,385	\$ 37,985	\$ 1,400
General district court	39,679	39,679	23,693	15,986
Special magistrates	950	950	629	321
Clerk of the circuit court	512,427	644,225	642,972	1,253
Law library	2,000	2,000	718	1,282
Victim/witness assistance program	182,832	183,614	138,725	44,889
Courthouse security	744,191	743,429	743,429	-
Total courts	\$ 1,518,059	\$ 1,653,282	\$ 1,588,151	\$ 65,131
Commonwealth's attorney:				
Commonwealth's attorney	\$ 808,067	\$ 642,163	\$ 607,561	\$ 34,602
Asset forfeiture	15,000	9,990	-	9,990
Total commonwealth's attorney	\$ 823,067	\$ 652,153	\$ 607,561	\$ 44,592
Total judicial administration	\$ 2,341,126	\$ 2,305,435	\$ 2,195,712	\$ 109,723
Public safety:				
Law enforcement and traffic control:				
Sheriff	\$ 3,694,385	\$ 3,958,664	\$ 3,983,250	\$ (24,586)
Sheriff - line of duty	44,348	44,348	44,348	-
Asset forfeiture	10,000	38,539	38,539	-
E911 system	1,153,680	1,194,302	1,018,461	175,841
School resource officer	412,095	422,799	422,019	780
E-Summons System	66,000	66,000	54,790	11,210
Total law enforcement and traffic control	\$ 5,380,508	\$ 5,724,652	\$ 5,561,407	\$ 163,245

Schedule of Expenditures - Budget and Actual  
Governmental Funds and Discretely Presented Component Unit School Board  
For the Year Ended June 30, 2024 (Continued)

Fund, Function, Activity and Elements	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>General Fund: (Continued)</b>				
Public safety: (Continued)				
Fire and rescue services:				
Fire and rescue	\$ 1,568,193	\$ 1,695,080	\$ 1,603,634	\$ 91,446
Brunswick EMS	735,133	800,275	933,852	(133,577)
Mecklenburg-Brunswick Fire Training	20,000	20,000	20,000	-
Division of forestry	21,915	21,915	21,915	-
Total fire and rescue services	\$ 2,345,241	\$ 2,537,270	\$ 2,579,401	\$ (42,131)
Correction and detention:				
Meherrin River Regional Jail Authority	\$ 2,584,580	\$ 2,524,637	\$ 2,298,110	\$ 226,527
VJCCCA	7,854	9,471	9,471	-
Probation office	87,758	144,727	144,727	-
Total correction and detention	\$ 2,680,192	\$ 2,678,835	\$ 2,452,308	\$ 226,527
Inspections:				
Building	\$ 195,355	\$ 196,631	\$ 184,010	\$ 12,621
Total inspections	\$ 195,355	\$ 196,631	\$ 184,010	\$ 12,621
Other protection:				
Animal control	\$ 343,107	\$ 374,582	\$ 368,306	\$ 6,276
Medical examiner	270	280	280	-
Emergency mangement services	242,203	242,203	265,773	(23,570)
Total other protection	\$ 585,580	\$ 617,065	\$ 634,359	\$ (17,294)
Total public safety	\$ 11,186,876	\$ 11,754,453	\$ 11,411,485	\$ 342,968
Public works:				
Sanitation and waste removal:				
Refuse collection and disposal	\$ 1,190,997	\$ 1,254,977	\$ 1,254,977	\$ -
Litter control	10,584	13,832	13,785	47
Inmate work force program	209,013	201,593	201,593	-
Lake Gaston weed control	116,000	916,000	916,000	-
Total sanitation and waste removal	\$ 1,526,594	\$ 2,386,402	\$ 2,386,355	\$ 47
Maintenance of general buildings and grounds:				
General properties	\$ 511,868	\$ 667,053	\$ 716,753	\$ (49,700)
Courthouse maintenance	29,000	29,000	20,327	8,673
General engineering/administration	428,625	431,919	398,253	33,666
Total maintenance of general buildings and grounds	\$ 969,493	\$ 1,127,972	\$ 1,135,333	\$ (7,361)
Total public works	\$ 2,496,087	\$ 3,514,374	\$ 3,521,688	\$ (7,314)
Health and welfare:				
Health:				
Supplement of local health department	\$ 112,000	\$ 112,000	\$ 112,000	\$ -
Opioid abatement	-	97,980	77,670	20,310
Total health	\$ 112,000	\$ 209,980	\$ 189,670	\$ 20,310



Schedule of Expenditures - Budget and Actual  
Governmental Funds and Discretely Presented Component Unit School Board  
For the Year Ended June 30, 2024 (Continued)

Fund, Function, Activity and Elements	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>General Fund: (Continued)</b>				
Health and welfare: (Continued)				
Mental health and mental retardation:				
Southside Community Services Board	\$ 94,660	\$ 94,660	\$ 94,660	\$ -
Welfare:				
Local area on aging	\$ 2,500	\$ 2,500	\$ 2,500	\$ -
Veteran's exemption on real estate	-	-	57,692	(57,692)
Southside senior citizens center	5,000	5,000	5,000	-
Virginia legal aid contribution	5,200	5,200	5,200	-
Total welfare	\$ 12,700	\$ 12,700	\$ 70,392	\$ (57,692)
Total health and welfare	\$ 219,360	\$ 317,340	\$ 354,722	\$ (37,382)
Education:				
Other instructional costs:				
Contributions to Southside Virginia Community College	\$ 8,605	\$ 8,605	\$ 8,605	\$ -
Contribution to County School Board	7,629,662	7,842,624	7,302,976	539,648
Head Start program	61,240	61,240	61,240	-
JSR-SPC Museum and Archives	-	102,500	102,500	-
Total education	\$ 7,699,507	\$ 8,014,969	\$ 7,475,321	\$ 539,648
Parks, recreation, and cultural:				
Parks and recreation:				
Recreation youth league	\$ 12,505	\$ 12,505	\$ 12,505	\$ -
Water safety council	3,500	11,326	11,326	-
Bowling alley	26,800	26,800	16,852	9,948
Total parks and recreation	\$ 42,805	\$ 50,631	\$ 40,683	\$ 9,948
Cultural enrichment:				
Other	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Chamber of commerce	6,000	6,000	6,000	-
Tourism association	183,585	190,101	182,629	7,472
Taste of Brunswick festival	5,000	5,000	5,000	-
Fort Christanna Preservation	5,000	32,202	5,021	27,181
Total cultural enrichment	\$ 204,585	\$ 238,303	\$ 203,650	\$ 34,653
Library:				
Contribution to regional library	\$ 212,885	\$ 212,885	\$ 212,885	\$ -
Total parks, recreation, and cultural	\$ 460,275	\$ 501,819	\$ 457,218	\$ 44,601
Community development:				
Planning and community development:				
Planning	\$ 329,732	\$ 396,838	\$ 322,935	\$ 73,903
Broadband	2,838,616	2,838,616	507,762	2,330,854
Economic development	282,496	385,158	311,316	73,842
Regional planning commission	27,504	27,504	27,504	-
Roanoke River Regional Business Park	5,000	5,000	-	5,000
Brunswick literacy council	3,501	3,501	3,501	-
Mecklenburg - Brunswick regional airport	40,000	40,000	40,000	-
Art bank	10,000	-	-	-
Total planning and community development	\$ 3,536,849	\$ 3,696,617	\$ 1,213,018	\$ 2,483,599

Schedule of Expenditures - Budget and Actual  
 Governmental Funds and Discretely Presented Component Unit School Board  
 For the Year Ended June 30, 2024 (Continued)

Fund, Function, Activity and Elements	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>General Fund: (Continued)</b>				
Community development: (Continued)				
Environmental management:				
Contribution to soil and water district	\$ 11,543	\$ 11,543	\$ 11,543	\$ -
Cooperative extension program:				
Extension office	\$ 100,143	\$ 110,143	\$ 85,264	\$ 24,879
Total community development	\$ 3,648,535	\$ 3,818,303	\$ 1,309,825	\$ 2,508,478
Capital projects:				
Other capital projects	\$ 7,500	\$ 7,500	\$ 7,500	\$ -
Total capital projects	\$ 7,500	\$ 7,500	\$ 7,500	\$ -
Debt service:				
Principal retirement	\$ 663,736	\$ 663,736	\$ 741,005	\$ (77,269)
Interest and other fiscal charges	246,121	246,121	281,697	(35,576)
Total debt service	\$ 909,857	\$ 909,857	\$ 1,022,702	\$ (112,845)
Total General Fund	\$ 31,658,077	\$ 33,911,266	\$ 30,622,751	\$ 3,288,515
<b>Special Revenue Funds:</b>				
<b>Virginia Public Assistance Fund:</b>				
Health and welfare:				
Welfare and social services:				
Welfare administration	\$ 2,348,809	\$ 2,369,232	\$ 2,260,254	\$ 108,978
Public assistance	489,694	489,694	511,250	(21,556)
Total welfare and social services	\$ 2,838,503	\$ 2,858,926	\$ 2,771,504	\$ 87,422
Total Virginia Public Assistance Fund	\$ 2,838,503	\$ 2,858,926	\$ 2,771,504	\$ 87,422
<b>Airport Commission Fund:</b>				
Public works:				
Maintenance of general buildings and grounds	\$ 28,738	\$ 34,430	\$ 33,658	\$ 772
Total Airport Commission Fund	\$ 28,738	\$ 34,430	\$ 33,658	\$ 772
<b>Sheriff's Employee Fund:</b>				
Public safety:				
Law enforcement and traffic control:				
Miscellaneous office expenses	\$ -	\$ -	\$ 9,216	\$ (9,216)
Total public safety	\$ -	\$ -	\$ 9,216	\$ (9,216)
Total Sheriff's Employee Fund	\$ -	\$ -	\$ 9,216	\$ (9,216)
<b>CSA Fund:</b>				
Health and welfare:				
Welfare and social services:				
Comprehensive services	\$ 895,000	\$ 992,508	\$ 1,224,254	\$ (231,746)
Total CSA Fund	\$ 895,000	\$ 992,508	\$ 1,224,254	\$ (231,746)

Schedule of Expenditures - Budget and Actual  
Governmental Funds and Discretely Presented Component Unit School Board  
For the Year Ended June 30, 2024 (Continued)

Fund, Function, Activity and Elements	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Debt Service Fund:</b>				
<b>School Debt Service Fund:</b>				
Debt service:				
Principal retirement	\$ 512,794	\$ 512,794	\$ 512,794	\$ -
Interest and other fiscal charges	124,383	124,383	124,381	2
Total School Debt Service Fund	<u>\$ 637,177</u>	<u>\$ 637,177</u>	<u>\$ 637,175</u>	<u>\$ 2</u>
<b>Capital Projects Funds:</b>				
<b>County Capital Improvements Fund:</b>				
Capital projects:				
New school	\$ 52,829,735	\$ 52,829,735	\$ 9,254,698	\$ 43,575,037
Fire and rescue services	-	24,922	15,645	9,277
Roll off vehicle	-	-	271,365	(271,365)
Road projects - VDOT	25,000	74,951	-	74,951
Township Road housing project	733,810	733,810	178,448	555,362
Front loader vehicle	899,400	915,186	65,720	849,466
Project whitehouse	-	-	3,819	(3,819)
Administrative fees - Southside planning district commission	699,767	699,767	486,642	213,125
Total capital projects	<u>\$ 55,187,712</u>	<u>\$ 55,278,371</u>	<u>\$ 10,276,337</u>	<u>\$ 45,002,034</u>
Debt service:				
Principal retirement	\$ 900,000	\$ 900,000	\$ 900,000	\$ -
Interest and other fiscal charges	2,272,225	2,272,225	2,272,225	-
Total debt service	<u>\$ 3,172,225</u>	<u>\$ 3,172,225</u>	<u>\$ 3,172,225</u>	<u>\$ -</u>
Total County Capital Improvements Fund	<u>\$ 58,359,937</u>	<u>\$ 58,450,596</u>	<u>\$ 13,448,562</u>	<u>\$ 45,002,034</u>
Total Primary Government	<u>\$ 94,417,432</u>	<u>\$ 96,884,903</u>	<u>\$ 48,747,120</u>	<u>\$ 48,137,783</u>
<b>Discretely Presented Component Unit - School Board:</b>				
<b>School Operating Fund:</b>				
Education:				
Instruction costs:				
Elementary and secondary schools	\$ 11,515,555	\$ 11,728,517	\$ 10,780,329	\$ 948,188
Guidance services	450,257	450,257	510,604	(60,347)
Homebound instruction	11,865	11,865	8,234	3,631
Other instructional costs	4,312,599	5,269,815	7,077,775	(1,807,960)
Media services	279,055	279,055	260,335	18,720
Office of the principal	1,224,955	1,224,955	1,228,950	(3,995)
Total instruction costs	<u>\$ 17,794,286</u>	<u>\$ 18,964,464</u>	<u>\$ 19,866,227</u>	<u>\$ (901,763)</u>
Operating costs:				
Administration, attendance and health services	\$ 1,222,645	\$ 1,222,645	\$ 2,375,423	\$ (1,152,778)
Pupil transportation	3,052,951	3,096,151	2,752,777	343,374
Operation and maintenance of school plant	4,031,812	4,031,812	2,367,284	1,664,528
School food service and other non-instructional	-	-	2,162	(2,162)
Total operating costs	<u>\$ 8,307,408</u>	<u>\$ 8,350,608</u>	<u>\$ 7,497,646</u>	<u>\$ 852,962</u>
Total education	<u>\$ 26,101,694</u>	<u>\$ 27,315,072</u>	<u>\$ 27,363,873</u>	<u>\$ (48,801)</u>
Capital projects:				
Technology	\$ 1,140,369	\$ 1,140,369	\$ 1,262,763	\$ (122,394)
Total capital projects	<u>\$ 1,140,369</u>	<u>\$ 1,140,369</u>	<u>\$ 1,262,763</u>	<u>\$ (122,394)</u>
Debt service:				
Principal retirement	\$ 85,000	\$ 85,000	\$ 126,852	\$ (41,852)
Interest and other fiscal charges	10,000	10,000	19,711	(9,711)
Total debt service	<u>\$ 95,000</u>	<u>\$ 95,000</u>	<u>\$ 146,563</u>	<u>\$ (51,563)</u>
Total School Operating Fund	<u>\$ 27,337,063</u>	<u>\$ 28,550,441</u>	<u>\$ 28,773,199</u>	<u>\$ (222,758)</u>

Schedule of Expenditures - Budget and Actual  
 Governmental Funds and Discretely Presented Component Unit School Board  
 For the Year Ended June 30, 2024 (Continued)

Fund, Function, Activity and Elements	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Special Revenue Fund:</b>				
<b>School Cafeteria Fund:</b>				
Education:				
School food services:				
Administration of school food program	\$ 1,378,000	\$ 1,378,000	\$ 1,262,488	\$ 115,512
Total School Cafeteria Fund	<u>\$ 1,378,000</u>	<u>\$ 1,378,000</u>	<u>\$ 1,262,488</u>	<u>\$ 115,512</u>
<b>Nonmajor Special Revenue Fund:</b>				
<b>School Activity Funds:</b>				
Education:				
Instructional services:				
Other instructional services	\$ -	\$ -	\$ 434,825	\$ (434,825)
Total School Activity Funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 434,825</u>	<u>\$ (434,825)</u>
Total Discretely Presented Component Unit - School Board	<u>\$ 28,715,063</u>	<u>\$ 29,928,441</u>	<u>\$ 30,470,512</u>	<u>\$ (542,071)</u>

## *STATISTICAL INFORMATION*

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COUNTY OF BRUNSWICK, VIRGINIA

Table 1

Government-Wide Expenses by Function  
Last Ten Fiscal Years

Fiscal Year	General			Public Safety		Public Works		Health and Welfare		Parks, Recreation, and Cultural		Community Development		Interest on Long-Term Debt						
	Fiscal Year	Government Administration	Judicial Administration	Public Safety	Public Works	Health and Welfare	Education	Cultural	Community Development	Interest on Long-Term Debt	Total									
2014-15	\$	1,579,943	\$	1,307,752	\$	6,000,403	\$	1,306,627	\$	2,567,376	\$	5,262,095	\$	266,468	\$	1,366,109	\$	665,363	\$	20,322,136
2015-16		1,559,145		1,375,338		7,059,685		1,399,968		2,772,335		5,815,545		257,645		1,010,181		633,693		21,883,535
2016-17		1,822,713		1,459,765		7,167,141		1,704,854		2,980,849		5,434,742		255,735		677,268		583,281		22,086,348
2017-18		1,985,432		1,529,147		7,746,153		1,707,126		2,872,766		6,303,988		307,427		855,923		616,694		23,924,656
2018-19		1,741,196		1,531,103		8,780,522		1,961,707		3,189,487		6,562,690		488,124		1,297,820		803,462		26,356,111
2019-20		2,426,306		1,653,439		9,675,222		2,197,407		3,242,931		6,381,182		455,194		1,091,047		559,832		27,682,560
2020-21		2,267,710		1,981,344		10,814,097		2,148,169		3,100,748		8,097,331		432,164		1,113,599		672,560		30,627,722
2021-22		2,381,985		1,992,778		10,237,615		2,696,137		3,360,532		8,773,939		515,069		1,596,228		1,206,795		32,761,078
2022-23		2,944,988		2,258,775		10,125,878		3,648,395		3,784,328		7,431,240		637,625		1,205,121		2,426,711		34,463,061
2023-24		2,027,655		2,271,865		11,827,860		3,653,316		4,456,115		8,061,401		485,358		2,010,889		2,484,311		37,278,770

COUNTY OF BRUNSWICK, VIRGINIA

Table 2

Government-Wide Revenues  
Last Ten Fiscal Years

Fiscal Year	PROGRAM REVENUES			GENERAL REVENUES						Total
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	General Property Taxes (2)	Other Local Taxes (1)	Unrestricted Investment Earnings	Miscellaneous	Grants and Contributions Not Restricted to Specific Programs		
2014-15	\$ 1,571,419	\$ 4,071,497	\$ 166,588	\$ 9,703,330	\$ 3,068,643	\$ 123,332	\$ 71,038	\$ 1,835,661	\$ 20,611,508	
2015-16	1,684,807	4,191,607	238,644	11,788,542	1,899,602	133,637	150,380	1,825,892	21,913,111	
2016-17	2,329,785	4,297,335	682,187	14,348,055	1,617,595	139,209	140,896	1,825,375	25,380,437	
2017-18	2,369,366	4,589,867	630,396	15,331,809	1,702,794	163,660	95,138	1,890,960	26,773,990	
2018-19	2,636,357	4,839,710	716,188	15,980,713	1,231,660	175,557	161,688	1,801,300	27,543,173	
2019-20	2,538,956	4,940,591	905,845	16,396,646	1,738,812	178,543	182,125	1,825,066	28,706,584	
2020-21	3,097,616	7,353,094	962,401	16,390,648	1,950,781	130,317	114,351	1,807,419	31,806,627	
2021-22	3,384,452	6,523,782	239,724	19,726,462	1,952,633	154,967	819,265	1,808,797	34,610,082	
2022-23	3,542,994	6,456,350	267,629	21,126,888	1,936,674	2,139,218	201,665	1,826,341	37,497,759	
2023-24	3,750,914	8,281,130	757,886	20,219,192	1,940,973	3,138,827	419,317	1,746,357	40,254,596	

- (1) In FY14, sales tax increased due to construction of a new Dominion Virginia power plant.  
 (2) In FY16, Public Service Corporation taxes increased due to the new Dominion Virginia power plant.  
 (2) In FY21, spent CARES funding in response to COVID pandemic.



COUNTY OF BRUNSWICK, VIRGINIA

Table 3

General Governmental Expenditures by Function (1) (2)

Last Ten Fiscal Years

Fiscal Year	General Government		Judicial Admini- stration		Public Safety		Public Works		Health and Welfare		Parks, Recreation, and Cultural		Community Development (4)		Debt Service		Total
	Admini- stration (5)																
2014-15	\$ 1,438,319	\$ 1,386,757	\$ 6,575,863	\$ 1,396,182	\$ 2,583,091	\$ 21,170,800	\$ 239,931	\$ 1,363,728	\$ 1,716,178	\$ 37,870,849							
2015-16	1,568,035	1,483,160	7,051,045	1,812,155	2,834,258	20,966,306	231,108	555,642	1,781,620	38,283,329							
2016-17	1,576,848	1,450,499	7,260,047	1,671,037	3,026,057	21,486,186	229,720	579,735	2,169,963	39,450,092							
2017-18	1,821,500	1,585,807	7,868,156	1,763,901	3,025,512	22,795,587	255,023	470,141	1,476,193	41,061,820							
2018-19	1,707,746	1,664,721	8,926,927	2,090,744	3,297,090	22,298,807	491,594	594,805	4,589,478	45,661,912							
2019-20	2,252,167	1,725,007	9,575,977	2,270,379	3,209,710	21,466,193	360,505	668,448	1,727,620	43,256,006							
2020-21	2,309,616	1,910,601	10,342,565	2,055,426	3,074,400	21,514,818	338,266	984,405	4,820,079	47,350,176							
2021-22	2,174,742	1,970,561	9,941,376	2,689,991	3,384,430	26,394,349	421,465	1,385,616	1,835,711	50,198,241							
2022-23	2,626,817	2,217,807	10,111,662	3,478,744	3,721,444	27,217,641	562,206	981,941	3,239,191	54,157,453							
2023-24	2,866,578	2,195,712	11,420,701	3,555,346	4,350,480	30,642,857	457,218	1,309,825	4,832,102	61,630,819							

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

(2) Beginning in 2014, includes contributions, equipment purchases, and debt service reported in the capital projects funds.

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

(4) In FY14, the County issued debt to fund the IDA's Rt 58 water/wastewater line project. Although the County funded the project, the IDA owns the lines.

(5) FY20, general government expenses increased due to professional services for various studies and COVID related expenses, including contributions to Towns.

COUNTY OF BRUNSWICK, VIRGINIA

Table 4

General Governmental Revenues by Source (1)  
Last Ten Fiscal Years

Fiscal Year	General Property Taxes	Other Local Taxes (3)	Permits, Privilege Fees, Regulatory Licenses	Fines and Forfeitures	Revenue from the Use of Money and Property		Charges for Services	Miscellaneous		Recovered Costs	Inter-governmental (2)	Total
2014-15	\$ 9,693,867	\$ 3,068,643	\$ 79,046	\$ 888,760	\$ 123,582	\$ 757,019	\$ 449,885	\$ 374,381	\$ 21,951,844	\$ 37,387,027		
2015-16	11,672,323	1,899,602	65,142	889,369	132,902	908,820	827,220	313,360	22,416,798	39,125,536		
2016-17	14,257,624	1,617,595	75,261	1,342,861	138,616	1,091,106	489,443	241,986	23,266,709	42,521,201		
2017-18	15,335,217	1,702,794	69,089	1,349,105	151,035	1,127,486	311,492	327,481	23,165,856	43,539,555		
2018-19	15,910,223	1,231,660	69,283	1,489,472	148,596	1,259,031	441,078	394,064	22,926,851	43,870,258		
2019-20	16,218,105	1,738,812	55,141	1,448,184	173,707	1,148,235	498,560	310,686	22,932,409	44,523,839		
2020-21	16,502,944	1,950,781	60,364	1,645,194	130,152	1,398,736	522,127	406,259	24,827,152	47,443,709		
2021-22	19,603,130	1,952,633	108,108	1,871,592	157,317	1,482,308	1,940,036	368,098	26,300,362	53,783,584		
2022-23	20,740,338	1,936,674	73,038	1,609,240	2,231,632	1,842,424	895,792	431,979	27,857,109	57,618,226		
2023-24	20,159,515	1,940,973	70,547	1,560,009	3,230,950	2,099,521	1,209,112	1,395,348	33,111,655	64,777,630		

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

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

(3) In FY14, sales tax increased due to construction of a new Dominion Virginia power plant.

COUNTY OF BRUNSWICK, VIRGINIA

Table 5

Property Tax Levies and Collections  
Last Ten Fiscal Years

Fiscal Year	Total Tax Levy (1)	Current Tax Collections (1)	Percent of Levy Collected	Delinquent Tax Collections (1)	Total Tax Collections	Percent of Total Tax Collections to Tax Levy	Outstanding Delinquent Taxes (1, 2)	Percent of Delinquent Taxes to Tax Levy
2014-15	\$ 10,913,880	\$ 10,630,423	97.40%	\$ 240,313	10,870,736	99.60%	\$ 473,899	4.34%
2015-16	12,987,541	12,648,599	97.39%	255,928	12,904,527	99.36%	528,917	4.07%
2016-17	15,565,394	15,244,901	97.94%	186,480	15,431,381	99.14%	596,737	3.83%
2017-18	16,555,733	16,230,970	98.04%	240,759	16,471,729	99.49%	632,919	3.82%
2018-19	17,243,138	16,833,632	97.63%	211,248	17,044,880	98.85%	696,696	4.04%
2019-20	17,444,564	16,974,029	97.30%	356,935	17,330,964	99.35%	813,650	4.66%
2020-21	17,588,432	17,256,280	98.11%	339,609	17,595,889	100.04%	687,654	3.91%
2021-22	20,659,365	20,371,408	98.61%	309,564	20,680,972	100.10%	761,537	3.69%
2022-23	22,165,236	20,936,281	94.46%	277,783	21,214,064	95.71%	1,143,754	5.16%
2023-24	21,275,427	20,696,422	97.28%	517,642	21,214,064	99.71%	1,346,995	6.33%

(1) Exclusive of penalties and interest.

(2) Includes three most current delinquent tax years.

COUNTY OF BRUNSWICK, VIRGINIA

Table 6

Assessed Value of Taxable Property  
Last Ten Fiscal Years

Fiscal Year	Real Estate (1)	Personal Property and Mobile Homes (1)	Machinery and Tools	Merchants Capital	Public Utility (2)(3)	Total
2014-15	\$ 1,288,728,276	\$ 110,786,565	\$ 17,273,840	\$ 14,210,700	\$ 84,983,256	\$ 1,515,982,637
2015-16	1,294,538,346	116,860,850	17,351,320	7,543,250	490,330,633	1,926,624,399
2016-17	1,298,006,765	124,144,270	18,163,830	7,802,300	975,481,233	2,423,598,398
2017-18	1,303,563,180	124,218,160	19,288,060	-	940,609,009	2,387,678,409
2018-19	1,299,841,870	125,870,640	19,494,570	-	1,004,963,140	2,450,170,220
2019-20	1,304,304,560	127,960,455	19,495,420	-	1,024,761,593	2,476,522,028
2020-21	1,312,254,960	131,771,760	18,357,400	-	1,025,899,038	2,488,283,158
2021-22	1,314,343,220	146,606,346	8,599,410	-	994,779,297	2,464,328,273
2022-23	1,329,170,728	198,318,301	9,225,270	-	902,886,218	2,439,600,517
2023-24	1,339,334,205	186,091,330	10,497,780	-	852,055,415	2,387,978,730

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

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

(3) Increase due to new Dominion power plant.

COUNTY OF BRUNSWICK, VIRGINIA

Table 7

Property Tax Rates (1)  
Last Ten Fiscal Years

Fiscal Year	Real Estate	Mobile Homes	Personal Property	Fire and Rescue Volunteers	Machinery and Tools	Merchant's Capital
2014-15	\$ 0.47	\$ 0.47	\$ 3.60	2.40	\$ 3.40	1.20
2015-16	0.47	0.47	3.60	2.15	3.40	1.20
2016-17	0.47	0.47	3.60	2.64	3.40	1.20
2017-18	0.52	0.52	3.65	2.71	3.40	N/A
2018-19	0.53	0.53	3.65	2.81	3.40	N/A
2019-20	0.53	0.53	3.65	2.59	3.40	N/A
2020-21	0.53	0.53	3.65	2.64	3.40	N/A
2021-22	0.65	0.65	3.85	2.85	3.40	N/A
2022-23	0.65	0.65	3.85	3.11	3.40	N/A
2023-24	0.65	0.65	3.75	2.30	3.40	N/A

(1) Per \$100 of assessed value.

COUNTY OF BRUNSWICK, VIRGINIA

Table 8

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

Fiscal Year	Population (1)	Assessed Value (in thousands) (2)	Gross Bonded Debt (3)	Less:		Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt per Capita
				Debt Service Monies Available	Net Bonded Debt		
2014-15	17,235	\$ 1,515,983	\$ 14,579,257	-	\$ 14,579,257	0.96%	846
2015-16	16,930	1,926,624	13,476,105	-	13,476,105	0.70%	796
2016-17	16,687	2,423,598	11,947,042	-	11,947,042	0.49%	716
2017-18	16,581	2,387,678	11,155,316	-	11,155,316	0.47%	673
2018-19	16,481	2,450,170	12,488,881	-	12,488,881	0.51%	758
2019-20	16,292	2,476,522	11,543,337	-	11,543,337	0.47%	709
2020-21	16,316	2,488,283	13,105,454	-	13,105,454	0.53%	803
2021-22	15,465	2,464,328	68,306,729	-	68,306,729	2.77%	4,417
2022-23	15,465	2,439,601	64,076,015	-	64,076,015	2.63%	4,143
2023-24	15,465	2,387,979	61,999,485	-	61,999,485	2.60%	4,009

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

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

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

Excludes landfill closure/postclosure care liability, financed purchases, QZABs, compensated absences, and pension and OPEB liabilities

*COMPLIANCE*

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

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**The Honorable Members of  
The Board of Supervisors  
County of Brunswick, Virginia**

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *Specifications for Audits of Counties, Cities, and Towns*, issued by the Auditor of Public Accounts of the Commonwealth of Virginia, the financial statements of the governmental activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of County of Brunswick, Virginia as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise County of Brunswick, Virginia's basic financial statements and have issued our report thereon dated March 13, 2025.

**Report on Internal Control over Financial Reporting**

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

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

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

## Report on Compliance and Other Matters

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

### Purpose of This Report

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

*Robinson, Fennel, Cox Associates*

Richmond, Virginia  
March 13, 2025

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

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The Honorable Members of  
The Board of Supervisors  
County of Brunswick, Virginia

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

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

We have audited County of Brunswick, Virginia's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of County of Brunswick, Virginia's major federal programs for the year ended June 30, 2024. County of Brunswick, Virginia's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, County of Brunswick, Virginia complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

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

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

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

***Responsibilities of Management for Compliance***

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

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

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

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

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

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

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

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

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

## Report on Internal Control over Compliance (Continued)

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

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

*Robinson, Fennell, Cox Associates*

Richmond, Virginia  
March 13, 2025

COUNTY OF BRUNSWICK, VIRGINIA

Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2024

Federal Grantor/State Pass - Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures
Department of Health and Human Services:			
Pass Through Payments:			
Virginia Department of Social Services:			
Guardianship Assistance	93.090	1110123/1110124	\$ 299
Title VI-E Prevention Program	93.472	1140123/24	4,202
Promoting Safe and Stable Families	93.556	0950122/23	15,726
Refugee and Entrant Assistance - State Administered Programs	93.566	0500123/24	966
Low-Income Home Energy Assistance	93.568	0600423/24	49,580
Child Care Mandatory and Matching Funds of the Child Care and Development Fund (CCDF Cluster)	93.596	0760123/24	48,049
Total Child Care and Development Fund Cluster			\$ 48,049
Chafee Education and Training Vouchers Program (ETV)	93.599	9160122	3,573
Stephanie Tubbs Jones Child Welfare Services Program	93.645	0900122/23	207
Foster Care - Title IV-E	93.658	1100123/24	123,020
Adoption Assistance	93.659	1120123/24	83,000
Social Services Block Grant	93.667	1000123/24	275,416
John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674	9150122/23	2,498
Children's Health Insurance Program (CHIP)	93.767	0540123/24	3,595
Medical Assistance Program (Medicaid Cluster)	93.778	1200123/24	317,830
Temporary Assistance for Needy Families (TANF)	93.558	0400123/24	213,474
Total Department of Health and Human Services-pass through			\$ 1,141,435
Total Department of Health and Human Services			\$ 1,141,435
Department of Agriculture:			
Pass Through Payments:			
Virginia Department of Agriculture and Consumer Services:			
Food Distribution - School Nutrition Program (Child Nutrition Cluster)	10.555	APE40264	\$ 61,759
Virginia Department of Education:			
National School Lunch Program (NSLP) (Child Nutrition Cluster)	10.555	23/24N109941	763,480 \$ 825,239
Virginia Department of Education:			
School Breakfast Program (Child Nutrition Cluster)	10.553	23/24N109941	333,120
Fresh Fruit and Vegetable Program (Child Nutrition Cluster)	10.582	APE40252	52,021 \$ 1,210,380
Child and Adult Care Food Program	10.558	APE70027/70028	5,279
Virginia Department of Agriculture and Consumer Services:			
Pandemic (P-EBT) Administrative Costs	10.649	17901-86556	\$ 3,256
Virginia Department of Social Services:			
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program (SNAP Cluster)	10.561	0030123/24, 0050123/24 0010123/24, 0040123/24	\$ 412,766
Total Department of Agriculture			\$ 1,631,681

COUNTY OF BRUNSWICK, VIRGINIA

Schedule of Expenditures of Federal Awards (Continued)  
For the Year Ended June 30, 2024

Federal Grantor/State Pass - Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures
Department of Defense:			
Direct Payments:			
ROTC	12.U00	N/A	\$ 62,738
Pass Through Payments:			
Virginia Department of Education:			
Payments to States in Lieu of Real Estate Taxes	12.112	APE42845	\$ 6,541
Total Department of Defense			\$ 69,279
Department of Housing and Urban Development:			
Pass Through Payments:			
Virginia Department of Housing and Community Development:			
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	14.228	Unavailable	\$ 671,465
Total Department of Housing and Urban Development			\$ 671,465
Department of Justice:			
Pass Through Payments:			
Virginia Department of Criminal Justice Services:			
Crime Victim Assistance	16.575	23-Y9272VW19	\$ 56,969
Total Department of Justice			\$ 56,969
Department of Homeland Security:			
Pass Through Payments:			
Virginia Department of Emergency Management:			
Emergency Management Performance Grants	97.042	EMP-2023-EP-00004	\$ 7,500
Total Department of Homeland Security			\$ 7,500
Department of Treasury:			
Pass Through Payments:			
Virginia Department of Accounts:			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	Unavailable	\$ 831,129
Virginia Department of Criminal Justice Services:			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	509375	222,000
Virginia Department of Education:			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	Unavailable	276,114
Virginia Department of Social Services:			
COVID-19 - Coronavirus Relief Fund	21.019	9122222	536
Total Department of Treasury			\$ 1,329,779
Department of Education:			
Pass Through Payments:			
Virginia Department of Education:			
Title I - Grants to Local Educational Agencies	84.010	APE42901/42892	\$ 853,348
Special Education Cluster:			
Special Education - Grants to States (IDEA, Part B)	84.027	APE43071/60033	\$ 680,300
Special Education - Preschool Grants (IDEA Preschool)	84.173	APE62521	21,113
Career and Technical Education - Basic Grants to States	84.048	APE60031	61,226
Twenty-First Century Community Learning Centers	84.287	S287C170047	116,414
Rural Education	84.358	APE43481	61,578
Supporting Effective Instruction State Grants	84.367	APE61480	92,269
Student Support and Academic Enrichment Program	84.424	APE60024	71,181
COVID-19 - Education Stabilization Fund (ESF) - Elementary and Secondary School Emergency Relief Fund	84.425D	Unavailable	\$ 164,020
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief	84.425U	Unavailable	3,452,078
Virginia Polytechnic Institute:			
English Language Acquisition State Grants	84.365	Unknown	3,350
Total Department of Education			\$ 5,576,877
Total Expenditures of Federal Awards			\$ 10,484,985

See accompanying notes to schedule of expenditures of federal awards.

## COUNTY OF BRUNSWICK, VIRGINIA

### Notes to Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2024

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#### Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal award activity of County of Brunswick, Virginia under programs of the federal government for the year ended June 30, 2024. The information in this schedule is presented in accordance with the requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of County of Brunswick, Virginia, it is not intended to and does not present the financial position, changes in net position, or cash flows of County of Brunswick, Virginia.

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

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

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

#### Note 3 - Food Donation

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

#### Note 4 - Subrecipients

No awards were passed through to subrecipients.

#### Note 5 - Indirect Costs

The County has elected not to use the 10% de minimis indirect cost rate.

#### Note 6 - Loan balances

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

#### Note 7 - Relationship to Financial Statements

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

Intergovernmental federal revenues per the basic financial statements:

Primary government:	
General Fund	\$ 1,186,290
Special Revenue Funds:	
Virginia Public Assistance Fund	1,405,192
CSA Fund	80,852
Debt Service Funds:	
Debt Service Fund	61,499
Capital Projects Funds:	
County Capital Improvements Fund	671,465
Total primary government	\$ 3,405,298
Component Unit School Board:	
School Operating Fund	\$ 5,922,270
School Cafeteria Fund	1,218,916
Total component unit School Board	\$ 7,141,186
Total federal expenditures per basic financial statements	\$ 10,546,484
Reconciling Items:	
Federal interest subsidy	\$ (61,499)
Total federal expenditures per the Schedule of Expenditures of Federal Awards	\$ 10,484,985



COUNTY OF BRUNSWICK, VIRGINIA

Schedule of Findings and Questioned Costs  
For the Year Ended June 30, 2024

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**SECTION I - SUMMARY OF AUDITORS' RESULTS**

**Financial Statements**

Type of auditors' report issued: Unmodified

Internal control over financial reporting:  
Material weakness(es) identified? No

Significant deficiency(ies) identified? None reported

Noncompliance material to financial statements noted? No

**Federal Awards**

Internal control over major programs:  
Material weakness(es) identified? No

Significant deficiency(ies) identified? None reported

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

Any audit findings disclosed that are required to be reported in accordance with  
2 CFR Section 200.516(a)? No

Identification of major programs:

<u>Assistance Listing #</u>	<u>Name of Federal Program or Cluster</u>
10.561	Supplemental Nutrition Assistance Program
84.425	COVID-19 - Education Stabilization Fund
21.027	COVID-19 - Coronavirus State and Local Fiscal Recovery Funds

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

Auditee qualified as low-risk auditee? No

**SECTION II - FINANCIAL STATEMENT FINDINGS**

There are no financial statement findings to report.

**SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

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

**SECTION IV - PRIOR YEAR FINDINGS**

There are no findings from the prior year.