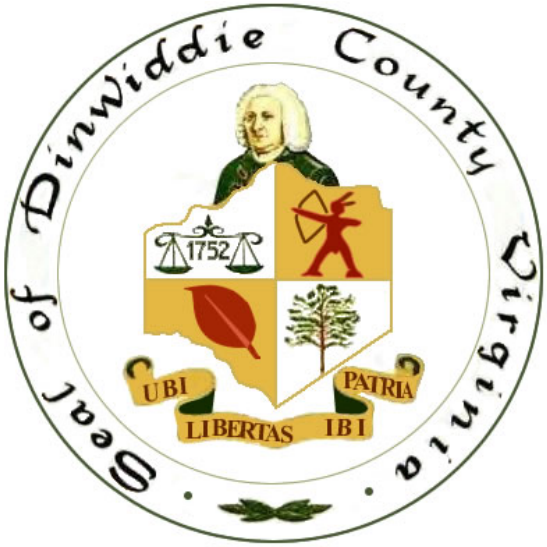


COUNTY OF DINWIDDIE, VIRGINIA

Prepared by:

Accounting Department
County of Dinwiddie, Virginia

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2019

INTRODUCTORY SECTION (UNAUDITED)

June 30, 2019

CONTENTS

INTRODUCTORY SECTION (UNAUDITED)

Letter of Transmittal		1
Certificate of Achievement for Excellence in Financial Reporting		6
Organizational Chart		7
Directory of Principal Officers		8

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT		9
MANAGEMENT'S DISCUSSION AND ANALYSIS		12
BASIC FINANCIAL STATEMENTS	**Exhibit**	
GOVERNMENT-WIDE FINANCIAL STATEMENTS		
Statement of Net Position	A	20
Statement of Activities	B	22
FUND FINANCIAL STATEMENTS		
Governmental Fund Financial Statements		
Balance Sheet	C	23
Reconciliation of Balance Sheet to the Statement of Net Position	D	24
Statement of Revenues, Expenditures and Changes in Fund Balances	E	25
Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities	F	26
Fiduciary Funds		
Statement of Fiduciary Net Position	G	27
Statement of Changes in Fiduciary Net Position	H	28
Component Units		
Statement of Net Position	I	29
Statement of Activities	J	30
Notes to Financial Statements		31
REQUIRED SUPPLEMENTARY INFORMATION, OTHER THAN MANAGEMENT'S DISCUSSION AND ANALYSIS		
General Fund Budget Analysis		
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General Fund	K	75
Other Post-Employment Benefit (OPEB) Programs		
Schedule of Employer's Share of Net OPEB Liabilities	L	76
Schedule of Employer OPEB Contributions	M	77
Schedule of Employer's Total Retiree Health Insurance (RHI) OPEB Liability and Related Ratios - Primary Government	N	78
Schedule of Employer's Total Retiree Health Insurance (RHI) OPEB Liability and Related Ratios - Component Unit - School Board	O	79
Schedule of Employer Retiree Health Insurance (RHI) OPEB Contributions	P	80

CONTENTS (Continued)

Pension Plans	**Exhibit**	
Schedule of Changes in Net Pension Liability and Related Ratios - Primary Government	Q	81
Schedule of Changes in Net Pension Liability and Related Ratios - Component Unit - School Board - Non-Professional Plan	R	82
Schedule of Employer's Share of Net Pension Liability Component Unit - School Board - Professional Plan	S	83
Schedule of Employer Pension Contributions	T	84
Notes To Required Supplementary Information, Other Than Management's Discussion and Analysis		85
OTHER SUPPLEMENTARY INFORMATION		
Combining and Individual Fund Statements and Schedules		
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Debt Service Fund	U	87
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Capital Projects Fund	V	88
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Special Revenue Fund (Non-Major Governmental Fund)	W	89
Statement of Changes in Assets and Liabilities - Agency Fund	X	90
Combining Statement of Private Purpose Trust Funds - Fiduciary Funds	Y	91
Combining Statement of Changes in Fiduciary Net Position - Fiduciary Funds	Z	92
Discretely Presented Component Unit - School Board		
Combining Balance Sheet	AA	93
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	BB	94
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Operating Fund	CC	95
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Special Revenue Fund	DD	96
Supporting Schedules - Budget and Actual - Governmental Funds	**Schedule**	
Schedule of Revenues	1	97
Schedule of Expenditures	2	104
STATISTICAL SECTION (UNAUDITED)	**Table**	
Net Position by Component	1	110
Changes in Net Position	2	111
Fund Balances - Governmental Funds	3	113
Changes in Fund Balances - Governmental Funds	4	114
Assessed Value and Estimated Actual Value of Taxable Property	5	115
Direct Property Tax Rates	6	116
Principal Property Taxpayers	7	117
Property Tax Levies and Collections	8	118
Ratios of Outstanding Debt by Type	9	119
Ratios of Net General Bonded Debt to Assessed Value and Net Bonded Debt Per Capita	10	120
Demographic and Economic Statistics	11	121
Principal Employers	12	122
Full-Time Equivalent County Government Employees by Function	13	123
Operating Indicators by Function	14	124
Capital Asset Statistics by Function	15	125

CONTENTS (Continued)

COMPLIANCE SECTION

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards 126

Independent Auditor's Report on Compliance with Requirements That Could Have A Direct and Material Effect on Each Major Federal Program and on Internal Control Over Compliance in Accordance with the Uniform Guidance 128

Schedule of Expenditures of Federal Awards - Primary Government and Discretely Presented Component Unit 130

Notes to Schedule of Expenditures of Federal Awards 132

Schedule of Findings and Questioned Costs 133

Summary Schedule of Prior Audit Findings 134

County of Dinwiddie

BOARD OF SUPERVISORS

WILLIAM D. CHAVIS
BRENDA K. EBRON-BONNER
DANIEL D. LEE
HARRISON A. MOODY
DR. MARK E. MOORE

COUNTY ADMINISTRATOR

W. KEVIN MASSENGILL

FOUNDED 1752

November 20, 2019

To the Honorable Members of the Board of Supervisors and the citizens of Dinwiddie County, Virginia:

We are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) for Dinwiddie County (the County) for the fiscal year ended June 30, 2019. The Code of Virginia (Section 15.2-2511) requires that local governments publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed Certified Public Accountants. This report has been prepared by the County's Accounting Department in accordance with standards of financial reporting as prescribed by the Governmental Accounting Standards Board (GASB), the Financial Accounting Standards Board (FASB), and the Auditor of Public Accounts (APA).

County management assumes full responsibility for the completeness and reliability of the information presented in this report. To this end, the County has established a comprehensive framework of internal controls to ensure compliance with applicable laws, regulations, and County policies; to safeguard the County's assets; and to compile sufficient reliable information for the preparation of GAAP financial statements. Because the cost of internal controls should not outweigh their benefits, this internal control framework has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free of material misstatement. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner that fairly presents the financial position and results of the various funds and component units of the County.

To provide the required, independent review and confirmation of management's representations, Brown, Edwards & Company LLP, licensed certified public accountants, has audited the County's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements are free of material misstatement. Therefore, the independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon their audit, that there was a reasonable basis for rendering an unmodified opinion that the County's financial statements for the fiscal year ended June 30, 2019 are fairly presented in all material respects and in conformity with GAAP. The auditors' report is presented as the first component of the financial section of the CAFR.

Immediately following the independent auditor's report in the CAFR is Management's Discussion and Analysis (MD&A). GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements. This letter of transmittal is designed to complement and to be read in conjunction with the MD&A.

The audited basic financial statements and notes to those financial statements then follow the MD&A in the CAFR. The supplementary information, supporting schedules, and statistical tables provided after the basic financial statements and notes contain information in support of the basic financial statements that is more detailed and unaudited.

Dinwiddie County, as a recipient of federal funds, is also required to undergo an annual Single Audit in conformity with the provisions of the Single Audit Act as amended; Title 2 US Code of Federal Regulations Part 200 *Uniform Administrative Requirements, Cost Principles and Audit, Requirements for Federal Awards* ("Uniform Guidance"); and the specifications of

Audits of Counties, Cities and Towns issued by the Auditor of Public Accounts. The standards governing Single Audit engagements require the independent auditor to report on the fair presentation of the financial statements as well as on the County's internal controls and compliance with legal requirements, especially those involving the administration of federal awards. Reports on the Single Audit are located in the Compliance Section at the end of the CAFR.

Profile of the Government

Dinwiddie County was established May 1, 1752, from Prince George County and was named after Robert Dinwiddie, Lieutenant Governor of Virginia from 1751 to 1758. Its first inhabitants can be traced back to the Paleolithic period, with early stone tools from this period having been discovered in various fields within the County. During the Civil War, there were more battles fought within Dinwiddie County's boundaries than in any other location in the United States, and the County is home to Pamplin Historical Park and the National Museum of the Civil War Soldier.

Part of Virginia's Appomattox Basin, Dinwiddie County occupies 507 square miles in the southeastern section of Virginia, located within several hours of Washington, D.C., the Atlantic Ocean beaches, or the Blue Ridge mountains. The Nottoway and Appomattox Rivers, the City of Petersburg, and the counties of Chesterfield, Amelia, Nottoway, Brunswick, Greensville, Sussex, and Prince George border it. Interstates 85 and 95 provide north-south access, and U.S. Route 460 provides an east-west transportation route. The East Coast's main switching station for two major railroad lines, the Dinwiddie County Airport, and the Dinwiddie County Commerce Park help to promote economic opportunities for the County. Sports tourism and agri-tourism have also become important aspects of the County's economy in recent years.

Dinwiddie County offers a blend of suburban and rural living, with agriculture contributing significantly to the economy and the quality of life that its approximately 28,502 residents enjoy. Lake Chesdin, located along the northern rim of Dinwiddie County, provides numerous recreational opportunities. The Town of McKenney, with a population of approximately 475, is the only incorporated town located within the County.

Dinwiddie County has a traditional form of county government, guided by an elected five member Board of Supervisors and five elected Constitutional Officers – Commonwealth's Attorney, Commissioner of the Revenue, Treasurer, Sheriff, and Clerk of the Circuit Court. The County Administrator and his staff are responsible for carrying out the policies of the Board of Supervisors while providing a full range of services including general government administration; judicial administration; public safety; public works; health and welfare; and community development. Both paid staff and volunteer fire departments, who receive financial and administrative support from the County, provide fire protection services. Emergency medical services are also provided through a combination of paid staff and volunteers.

The Dinwiddie County School Board administers public education in the County. The School Board is a separate legal entity with five elected board members. However, since the School Board has no independent, revenue-raising authority and is fiscally dependent on the local government, the County is financially accountable for the school system in its CAFR. In order to provide a comprehensive view of the County's financial status, school financial activities are reported separately within the financial statements as a component unit.

The Industrial Development Authority of Dinwiddie County, the Dinwiddie County Water Authority, and the Dinwiddie Airport and Industrial Authority are also legally separate entities, but financially dependent upon the County, and are therefore discretely presented as component units in the CAFR. Discretely presented component units are reported in a separate column in the combined financial statements to emphasize that they are legally separate from the primary government (the County). More information on component units may be found in the Notes to the Financial Statements.

The Code of Virginia requires the County to maintain a balanced budget in each fiscal year, and Dinwiddie County's annual budget serves as the foundation for financial planning and control. These budgetary controls ensure compliance with provisions embodied in the annual appropriated budget approved by the Board of Supervisors. The budget process begins each fall with County departments, Constitutional Offices, and outside agencies submitting requests to County Administration by the date established in the budget calendar. After a series of work sessions with the Board of Supervisors, County Administration and staff, the County Administrator then submits to the Board of Supervisors a budget that includes proposed operating, capital, and debt service expenditures and the means of financing such expenditures. Citizen comments on the proposed tax rates and budget are obtained through public hearings. After consideration of public comment, the Board of Supervisors sets the tax rates and approves the annual budget. The budget is implemented through annual appropriation, with supplemental appropriations approved by the Board of Supervisors as necessary during the fiscal year in accordance with the Code of Virginia (Section 15.2-2507). Budgetary compliance is monitored through real-time, on-line and monthly financial reports provided to County departments and the Board of Supervisors by County Administration.

Factors Affecting the Government's Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered in the broader perspective of the environment within which Dinwiddie County operates.

Local Economy

Dinwiddie has maintained population growth, business investment and positive economic activity. When considering the population change from 2000 to 2010 within the overall Tri-Cities/Tri-County Region (Cities of Petersburg, Hopewell, Colonial Heights and Counties of Chesterfield, Dinwiddie, and Prince George), Dinwiddie County was the second fastest growing community with a 14.1% increase. Since 2010, however, the population has only increased 1.8% (from 28,001 in 2010 to 28,502 in 2019), with the growth rate slowing since the national recession.

Based on available economic data at June 30, 2019, the local unemployment rate was 3.4%, lower than the prior June's unemployment rate of 3.6%, but in between Virginia's rate of 2.9% and the national rate of 3.7%. This decline can be attributed in part to the expansion of several existing businesses and the location of several new businesses in the County during FY 2019. Predominant industries/employers in the County are distribution, government, advanced manufacturing, forestry, mining, and agriculture. With the County located between two military installations, national defense spending in the region is also important to the local economy.

Local sales tax revenue, which can also be an indication of the overall condition of the County's economy, is holding steady with only a slight decline in FY 2019 with receipts .62% lower than FY 2018. Aggressive sales tax auditing by the Commissioner of the Revenue's office in FY 2018 resulted in several one-time tax payment corrections that were not repeated in 2019. New home construction in FY 2019 yielded 96 homes added to the County's real estate tax book. That was an increase from last fiscal year, which yielded an additional 86 homes. FY 2019 experienced a stable real estate market with the sales ratio finishing at approximately 97% overall. This is an indication that sales to assessments reflected confidence in the market. The County's last general tax reassessment was effective January 1, 2019, and the next general tax reassessment will be effective January 1, 2024. Additionally, 322 new business licenses were issued in FY 2019, which reflects an increase of 38 licenses from the year before. Overall, Dinwiddie County has demonstrated a steady real estate market and a growing business base over the course of the last fiscal year.

Long-term Financial Planning

Both County staff and external financial advisors, as needed, provide guidance in addressing the long-term capital and operating needs of the County. One result of this guidance is the preparation of a Capital Improvements Plan (CIP). Reflecting the County's strategic initiatives, the CIP is adopted annually by the Board of Supervisors, with the first year funding appropriated and the remaining years provided for planning purposes. FY 2019 marked the first year of the adoption of a ten-year CIP, as opposed to the prior years' five-year plans, to better prepare the Board of Supervisors and the public for upcoming projects. The FY 2019-2028 CIP projects represent the Board of Supervisors' commitment to public safety, education, infrastructure maintenance, and improving the quality of life in the County through recreational opportunities. The County utilizes a balanced approach to capital project funding, using a combination of debt financing, draws on unassigned fund balance, and pay-as-you-go current year appropriation. The County issued $3.9 million in debt and used $565,835 in cash to fund the FY 2019 CIP.

Financial Policies

The larger the unassigned general fund balance, the greater the County's ability to cope with financial emergencies, fluctuations in revenues, and to maintain bond rating agencies' expectations. With the debt financing of a new high school and a new elementary school, the County received its first public credit rating of A+ from Standard & Poors in 2004, an upgraded rating to AA- in 2008, and most recently an upgraded rating to AA in 2014.

The County has established and maintained a target rate of the unassigned general fund balance of at least 15% of total budgeted expenditures minus annual debt service payments and bonds proceeds expenditures. Funds in excess of the targeted 15% fund balance may be considered to supplement pay-as-you-go capital outlay expenditures, other non-recurring expenditures or as additions to fund balance.

In addition, the County strives to maintain a diversified and stable revenue system to shelter the government from fluctuations in any one revenue source and ensure its ability to provide ongoing services. The County intends to fund ongoing expenditures through ongoing revenues, not one-time revenue sources. One-time or other special revenues will not be used to finance continuing County operations, but instead will be used for special projects such as CIP projects.

Major Initiatives in FY 2019

Designed to enhance levels of service provided to County residents while maintaining an effective and efficient government, the following projects were initiated and/or completed during FY 2019, without changing the real estate tax rate and the personal property tax rate was actually decreased:

- *County Government Complex Project:*
  - Secured $25 million in funding through the VRA 2016 summer pool for the previously approved County Government Complex project, which consists of a new administration building, to include health and human services; a new public safety building; and renovation of the old administration and public safety buildings. Design began in summer 2016 and site work began in spring 2017. The new public safety building grand opening was held in June 2018, and the renovation of the old public safety building was completed in September 2018. The new administration building was completed in December 2018, and the old administration building renovation was completed in May 2019.
  - This project required a great deal of coordination and commitment from multiple County departments during FY 2019 to ensure that the new and renovated buildings are functional and representative of both the County's current and future missions.
- *Public Works:*
  - Provided various levels of assistance during all phases of the Government Complex project.
  - Relocated and renovated a modular office building from the County Government Complex to Public Works to serve as their new headquarters.
  - Reorganized the department, transferring Park Services from the Community Development department and increasing custodial staff to support the new Government Complex buildings.
  - Opened the County's ninth manned waste convenience center in September 2018, completing the County's waste management plan to eliminate unmanned dumpster sites.
  - Continued with HVAC upgrade projects in several County buildings.
- *Public Safety*:
  - Replaced Squad 2 and all the Self Contained Breathing Apparatus units as part of the County's Fire and EMS equipment program.
  - Replaced the roof at Namozine Volunteer Fire Department.
  - Purchased a rescue boat and trailer, turnout gear washers and dryers, two ambulance video laryngoscopy units, and updated the EMD programs for the communications center with partial grant funding.
  - Continued the multi-year radio system replacement project by working with an engineering consultant to release a Request for Proposals in June 2019.
- *Other Capital Purchases:*
  - Supported infrastructure improvements at the Dinwiddie County Water Authority, Appomattox River Water Authority, and South Central Waste Water Authority.
- *Information Technology:*
  - Responsible for the design, installation, and implementation of the new information technology, AV and phone systems in the Government Complex buildings and updated networks, desktops and storage devices.
  - In response to today's citizens, students, and businesses ever-increasing dependence on internet service, a broadband assessment was conducted in late FY 2016. During FY 2017, a plan was developed, and the initiative continued in FY 2018 with the County receiving a grant from the Virginia Tobacco Region Revitalization Commission. A contract with a service provider was signed in September 2019 with internet service anticipated to begin in late 2020 for underserved parts of the County.
- *Parks, Recreation & Tourism:*
  - Received the NACo achievement award for the Ragsdale Community Center, after receiving the VACo achievement award for that building in FY 18.
  - Also received the Virginia Recreation and Park Society Best New Facility award for the Ragsdale Community Center in 2018.
  - Collaborated with two local Boy Scout Troops to complete projects on the grounds of the Ragsdale Community Center.
  - Further promoted tourism in the County with the eighth Annual County Fair at Virginia Motorsports Park and by hosting several large baseball and softball tournaments at the Sports Complex.
- *Community Development:*
  - Continued to expand the department's VACo and NACo award winning Youth Workforce Development Initiatives with the new Youth Ambassadors program.

- Received the 2019 VACo Achievement Award for the County Government Day program for Dinwiddie high school students.
- Completed construction of the new ALDI Distribution Center and Division Headquarters and road project; continued working on Dominion Energy's relocation and construction of a new facility to oversee distribution and transmission offices, to include a storage yard expansion.
- Opened several new commercial/retail establishments – including Richlands Creamery, Route 1 Country Store and O'Reilly's Auto Parts.
- Saw several existing businesses initiate expansions of their operations to include Elite Contracting and Browder's Towing.
- Replaced a 4x4 vehicle in Planning & Zoning and transitioned from a part time to full time Program Support Specialist position in Building Inspections.

❖ *Constitutional Officers:*
- Recognized two more employees in the Commissioner of the Revenue's Office and one more employee from the Clerk of Circuit Court's office who earned their Master Deputy certification through the State Compensation Board.
- Replaced eight vehicles and purchased additional computers for the electronic summons program for the Sheriff's Office.

❖ *Human Services:*
- Continued to sponsor the County's Live Well Expo through the Dinwiddie Resource Council, a partnership between the County and numerous community entities born out of a desire to reduce poverty and assist those with needs not covered by Social Services.
- Successfully completed the biennial state audit of the Children's Services program.

❖ *Dinwiddie County Public Schools:*
- Provided an additional $174,000 in local funding for school operations and school buses.
- Helped secure an additional grant-funded elementary school resource officer.

❖ The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Dinwiddie County for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2018. This was the fourth consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgements
The preparation of this report would not have been possible without the efficient and dedicated services of the accounting staffs of the County, Schools, and Department of Social Services; the Treasurer's Office; and the Commissioner of the Revenue. Additionally, this report reflects the results of the Board of Supervisors' commitment to financial excellence, and we appreciate their continued support of the financial management of Dinwiddie County.

Respectfully submitted,

W. Kevin Massengill
County Administrator

Anne R. Howerton, CPA
Deputy County Administrator, Finance & General Services

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

County of Dinwiddie

Virginia

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

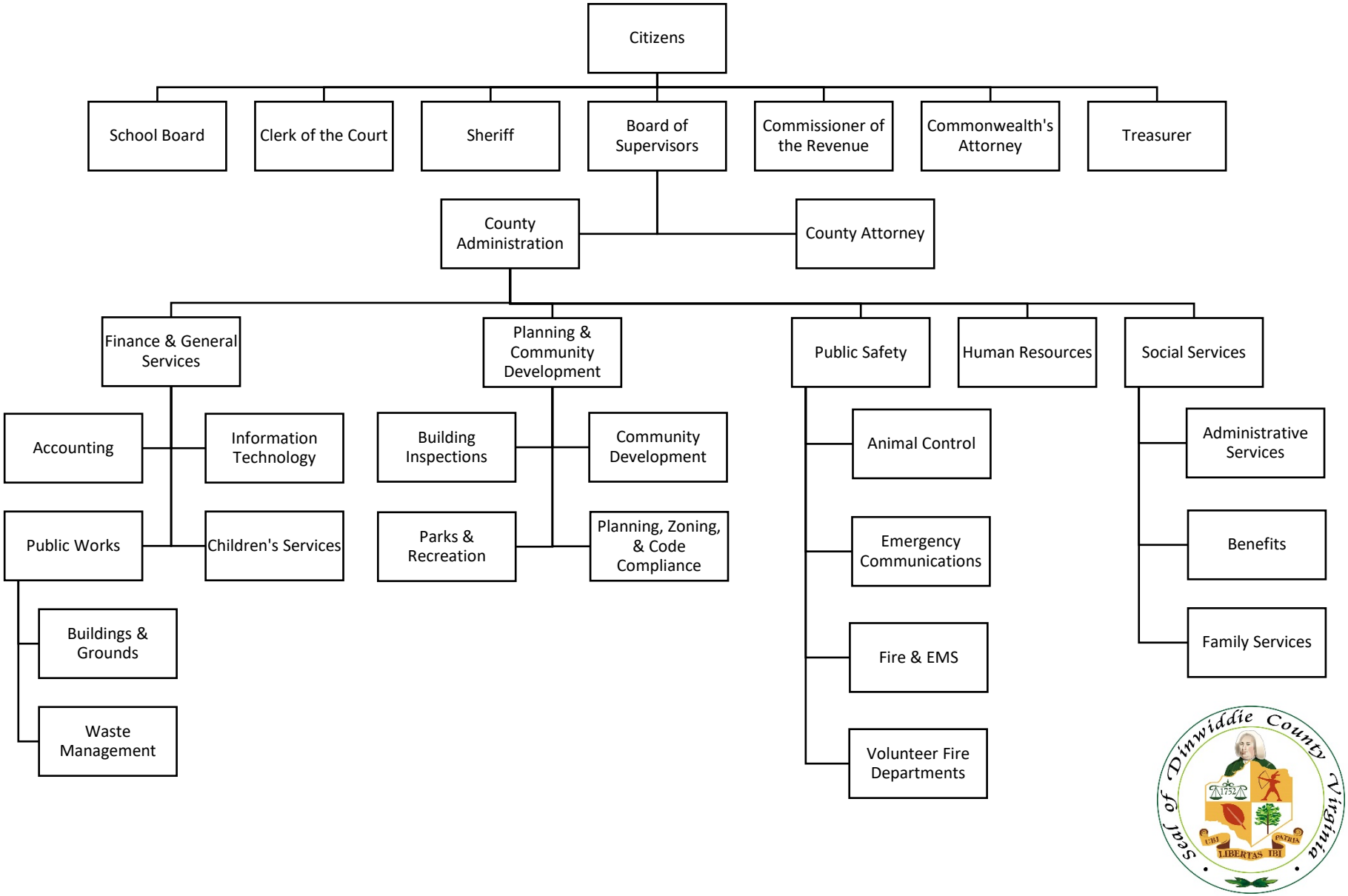
June 30, 2018

Christopher P. Morrill

Executive Director/CEO

COUNTY OF DINWIDDIE, VIRGINIA

ORGANIZATIONAL CHART



COUNTY OF DINWIDDIE, VIRGINIA

OFFICIAL DIRECTORY
June 30, 2019

Board of Supervisors

William D. Chavis, Chairperson
Daniel D. Lee, Vice-Chairperson

Brenda K. Ebron-Bonner
Harrison A. Moody
Dr. Mark E. Moore

School Board

Sherilyn H. Merritt, Chairperson
Barbara T. Pittman, Vice-Chairperson

Mary M. Benjamin
William R. Haney
Teresa Stump

Industrial Development Authority

David Lyle, Chairperson
James Van Landingham, Vice-Chairperson
Robert Spiers, Jr., Secretary - Treasurer

William Kissner
Michelle Olgers
Maxwell Watkins, Jr.
Sharon Yates

Other Officials

Courts

Chief Judge of the Circuit Court	Paul W. Cella
Chief Judge of the General District Court	Ray P. Lupold, III
Chief Judge of the Juvenile and Domestic Relations Court	Valentine W. Southall, Jr.

Constitutional Officers

Commonwealth's Attorney	Ann Cabell Baskervill
Treasurer	Jennifer C. Perkins
Sheriff	D. T. "Duck" Adams
Clerk of the Circuit Court	J. Barrett Chappell, Jr.
Commissioner of the Revenue	Lori K. Stevens

School Board

Superintendent of Schools	Dr. Kari Weston

County

County Administrator	W. Kevin Massengill
County Attorney	Tyler Southall
Deputy County Administrator - Finance and General Services	Anne Howerton
Deputy County Administrator - Planning and Community Development	Tammie Collins
Chief -Fire and EMS	Dennis Hale
Director of Social Services	Rose Mastracco

FINANCIAL SECTION

June 30, 2019

BROWNEDWARDS
certified public accountants

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Dinwiddie, Virginia, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the standards applicable to audits contained in *Specifications for Audits of Counties, Cities, and Towns*, issued by the Auditor of Public Accounts of the Commonwealth of Virginia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Dinwiddie, Virginia, as of June 30, 2019, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 12 through 19 and budgetary comparison information, pension information and other postemployment benefit (OPEB) liability information, and related notes, on pages 75 through 86 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

The other supplementary information and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 20, 2019, on our consideration of County of Dinwiddie, 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 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 Dinwiddie, Virginia's internal control over financial reporting and compliance.

Brown, Edwards & Company, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

Newport News**,** Virginia
November 20, 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2019

As management of County of Dinwiddie, Virginia, we offer readers of the County's FY 2019 financial statements this narrative overview and analysis for the purpose of assisting them with understanding significant financial issues, providing an overview of the County's financial activity, and identifying changes in the County's financial position. Readers are also encouraged to read the transmittal letter at the front of this report and the County's financial statements which follow this analysis.

Financial Highlights

- Dinwiddie County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of fiscal year 2019 by $41,675,147 (net position).
- On a government-wide basis for governmental activities, the County had expenses net of program revenue of $41,675,118. This amount is $2,947,202 less than the general revenues of $44,622,320 (change in net position).
- As of the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of $21,868,230, a decrease of $2,320,399 in comparison with the prior year.
- Of the governmental funds' ending balances, unassigned fund balance for the general fund was $17,149,024 or 35% of total general fund expenditures and other financing uses. This represents a 16% increase in unassigned fund balance from FY18.

Using this Comprehensive Annual Financial Report

This Comprehensive Annual Financial Report consists of four sections: introductory, financial, statistical, and compliance. This management's discussion and analysis is intended to serve as an introduction to the County's basic financial statements which are comprised of three components: government-wide financial statements; fund financial statements; and notes to the financial statements. Required supplementary information follows the basic financial statements. Other supplementary information and supporting schedules are also presented in the financial section. The unaudited statistical section shows financial data and trends over time, and the compliance section reports on the County's compliance with internal controls and various federal and state requirements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the County's finances as a whole and include all assets and liabilities using accrual basis of accounting in a manner similar to a private-sector business. The government-wide financial statements provide both long-term and short-term information about the County's overall financial status.

The Statement of Net Position presents information on all of the County's assets and liabilities, 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 of the current year's revenues and expenses are reported in the Statement of Activities, regardless of when cash was received or paid.

The governmental activities of the County include general government administration, judicial administration, public safety, public works, health and welfare, education, parks and recreation, and community development. The government-wide financial statements can be found in Exhibits A and B.

The government-wide financial statements include not only the County itself (known as the primary government), but also the legally separate School Board, Industrial Development Authority, Airport and Industrial Authority, and Water Authority, all of which Dinwiddie County is financially accountable. Financial information for the component units is reported separately from the financial information presented for the primary government. Neither the School Board nor the IDA issue separate financial statements, whereas the Airport and Industrial Authority and the Water Authority both issue separate financial statements. (See Exhibits I-J and AA-DD).

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. Dinwiddie County, 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 funds and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions or services reported as governmental activities in the government-wide financial statements. Whereas the government-wide financial statements are prepared on the accrual basis of accounting, the governmental fund financial statements are prepared on the modified accrual basis of accounting. The focus of modified accrual reporting is on near-term inflows and outflows of financial resources and the balance of financial resources available at the end of the fiscal year. Since the governmental funds focus is narrower than that of the government-wide financial statements, a reconciliation between the two methods is provided after the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances. The County has three major governmental funds - the General Fund, the Capital Projects Fund, and the Debt Service Fund. The non-major governmental fund is the Special Revenue Fund. (See Exhibits C-F).

Fiduciary Funds

The County is the trustee, or fiduciary, for the County's private purpose trust and custodial fund. 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. The private purpose trust funds are used for scholarships and for disadvantaged citizens in the County. The agency fund consists of County funds used to provide accountability of client monies for which the County is custodian. (See Exhibits G-H).

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. The notes to the financial statements can be found on pages 30 - 76 of this report.

Other Information

Presented as required supplementary information are budgetary comparison schedule for the General Fund and the County and School Board's progress in funding its obligation to provide pension and other post-employment benefits to its employees (See Exhibits K-T).

Presented as other supplementary information are combining fund statements and schedules for funds other than the General Fund and for the School Board as a discretely presented component unit. Additionally, supporting schedules detail budgetary comparison schedules for all governmental funds (See Exhibits U-DD and Schedules 1-2).

Government-Wide Financial Statement Analysis

County of Dinwiddie, Virginia's Condensed Statement of Net Position

	Governmental Activities	
	2019	2018
Current and other assets	$ 43,766,979	$ 46,198,626
Capital assets	84,124,605	81,155,822
	127,891,584	127,354,448
Deferred pension outflows	1,119,871	903,637
Deferred amount on bond refunding	1,376,917	1,543,386
Deferred OPEB outflows	426,903	101,674
	2,923,691	2,548,698
Current liabilities	2,238,949	4,581,848
Noncurrent liabilities	69,120,338	69,451,908
	71,359,287	74,033,756
Deferred pension inflows	675,923	1,416,989
Deferred revenues	16,605,564	15,637,456
Deferred OPEB inflows	499,354	87,000
	17,780,841	17,141,445
Net position:		
Net investment in capital assets	22,598,738	25,935,309
Unrestricted	19,076,409	12,792,636
	$ 41,675,147	$ 38,727,945

FY 2019 current assets decreased over FY 2018 due to spend down of bond proceeds as the Government Complex Project was completed. Correspondingly, FY 2019 current liabilities decreased over FY 2018 due to reduction in construction payables and retainage related to the completion of the Government Complex Project.

As noted earlier, net position may serve over time as a useful indicator of the County's financial position. As shown in the table above, the County's net position increased by 7.61% from FY 2018 to FY 2019. Approximately 54% of the County's net position reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, vehicles, and infrastructure), less any outstanding debt that was used to acquire those assets. The County uses these capital assets to provide a variety of services to its citizens, including education. Accordingly, these assets are not available for future spending. Although the County's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Approximately 54% of the County's net position reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, vehicles, and infrastructure), less any outstanding debt that was used to acquire those assets. The County uses these capital assets to provide a variety of services to its citizens, including education. Accordingly, these assets are not available for future spending. Although the County's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Government-Wide Financial Statement Analysis (Continued)

The remaining net position balance of $19,076,409 is unrestricted and may be used to meet the government's ongoing obligations to its citizens and creditors. This represents an increase of $6,283,773 from the unrestricted net position at the end of FY 2018, which was due to revenues exceeding expenses by $2,947,202 as shown on the next page and a decrease in net investment in capital assets of $3,336,571 due to spend down of bond proceeds and payment of debt service.

County of Dinwiddie, Virginia's Condensed Statement of Activities

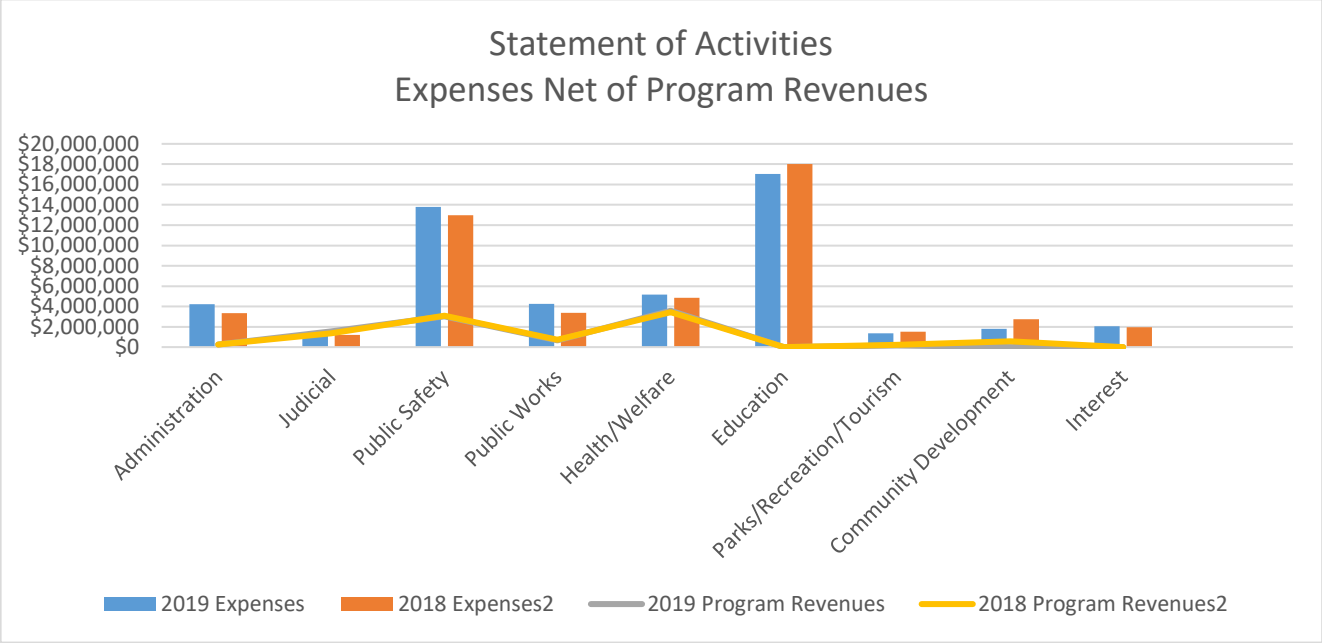
	Governmental Activities	
	2019	2018
Program revenues:		
Charges for services	$ 2,904,479	$ 2,758,739
Operating grants and contributions	6,362,849	6,926,113
General revenues:		
General property taxes	33,235,022	31,987,959
Other local taxes	5,780,903	5,639,283
Grants and other contributions not restricted	4,752,307	4,650,410
Other general revenues	854,088	735,902
Total revenues	53,889,648	52,698,406
General government administration	4,227,076	3,347,378
Judicial administration	1,268,772	1,188,412
Public safety	13,794,714	12,971,201
Public works	4,245,421	3,376,378
Health and human services	5,158,403	4,842,678
Education	17,033,023	18,004,806
Parks, recreation and cultural	1,361,028	1,524,515
Community development	1,810,129	2,727,470
Interest and other fiscal charges	2,043,880	1,967,981
Total expenses	50,942,446	49,950,820
Change in net position	2,947,202	2,747,586
Net position, beginning of year (FY18 restated)	38,727,945	35,980,359
Net position, end of year	$ 41,675,147	$ 38,727,945

Total governmental activities revenues show an increase of $1,191,242 (2.26%) in FY 2019 from FY 2018. This can be mainly attributed to increase in property tax base from the latest reassessment and business license fees due to contractors for Government Complex Project.

Total governmental activities expenses show an increase of $991,626 (1.99%) in FY 2019 from FY 2018. This increase can be attributed to the net effect of the following expenses: decrease in community development upon completion of the ALDI project; increase in general administration, public safety and health and human services from the Government Complex Project depreciation; increase in Public Works from maintenance contracts and utilities related to the Government Complex Project; increase in interest through scheduled debt service payments; and decrease in education from scheduled reduction in transfer of jointly owned assets.

(Continued)

Government-Wide Financial Statement Analysis (Continued)



From the government-wide Statement of Activities, the County had total expenses net of program revenue of $41,675,118, which were $2,947,202 less than the general revenues of $44,622,320 (change in net position). As shown in the chart above, each category of expenditure far exceeds the program revenue received for each governmental activity. This is a good indicator of the County's reliance on tax revenues.

Financial Analysis of Governmental Funds

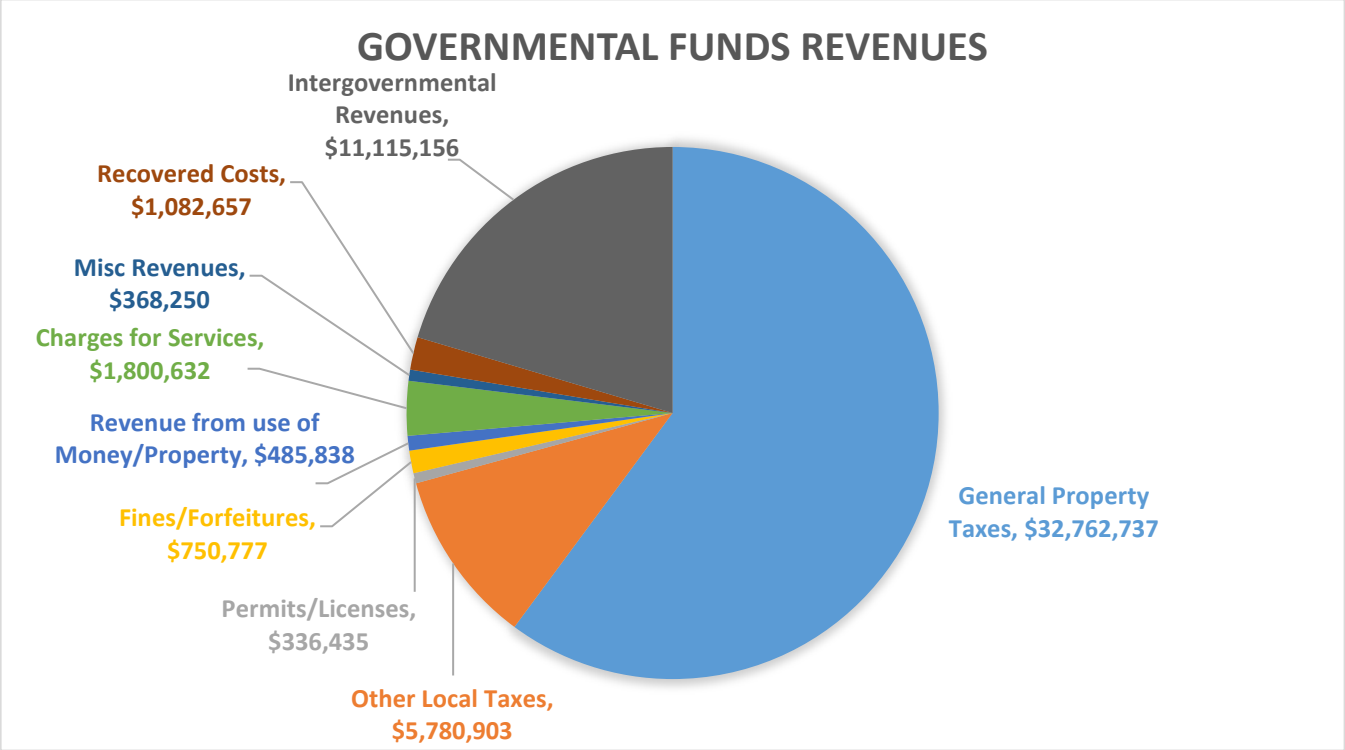
The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of available resources. Such information is useful in assessing the County's financing requirements. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the County's programs.

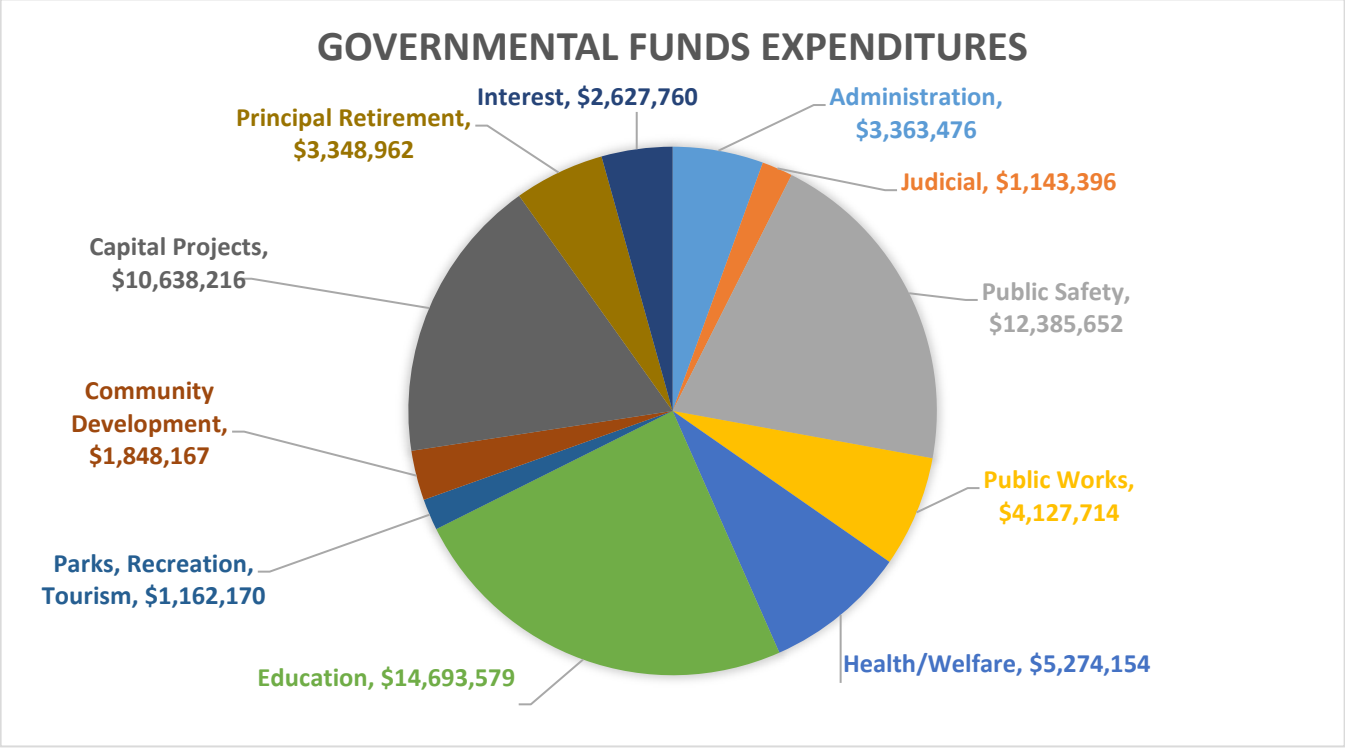
As shown on the Balance Sheet, the combined fund balances equal $21,868,230, which can be further divided into the following components based on liquidity: $912,528 restricted by various contributors and grantors and enabling federal or state legislation; $3,806,678 committed by the Board of Supervisors for economic development; capital purchases and projects and Children's Services Act expenditures; and $17,149,024 unassigned fund balance.

As shown on the Statement of Revenues, Expenditures and Changes in Fund Balances, the General Fund increased by $2,341,814, which was primarily due to greater than expected property tax revenue from the latest reassessment, business license revenue and investment income. The Debt Service Fund increased by $1,107,846, which was the result of a transfer from the General Fund for the anticipated annual payment of the new debt issued in FY 2019 that was not actually due until FY 2020. The Capital Projects Fund decreased by $5,305,844, which was the result of the completion of the Government Complex Project. The Non-Major (Special Revenue) Fund decreased by $464,215, primarily due to the budgeted spend-down of fund balance in the Children's Services Fund.

The following graphs illustrate the various revenue streams and expenditure categories in the governmental funds. Education and public safety are the largest expenditure categories, which aligns with the Board of Supervisors' funding priorities.

Government-Wide Financial Statement Analysis (Continued)





General Fund Budgetary Highlights

The general fund is the chief operating fund for the County -the County's basic services are reported in the general fund. The difference between the original expenditure budget and the final amended expenditure budget was a decrease of $161,556. Operational savings in General Fund departments allowed for the additional transfer of appropriation to the Special Revenues due to greater than expected Children's Services Act Fund expenditures at fiscal yearend.

During the year, revenues and other sources exceeded the budgetary estimates by $2,605,947. This was primarily due to the property tax reassessment, business license taxes from construction contractors, and investment interest earnings. Expenditures were less than budgetary estimates by $837,980 as follows: $718,000 from economic development funds that were available for potential projects but were not needed in FY 2019 and the remainder from vacancy savings in various departments.

The final budget included an anticipated draw on beginning fund balance of $1,102,113 for the following items: $235,263 for capital projects; $109,588 for social services; $732,262 for community development; and $25,000 for meals tax transfer to debt service. However, the actual change in the general fund balance for FY 2019 was an increase of $2,341,814 due to revenues being greater than expected and expenditures being less than expected as explained above.

See Exhibit K for more details.

Capital Assets

The County's investment in capital assets for its governmental activities as of June 30, 2019 amounted to $84,124,605 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, and machinery and equipment. Construction in Progress decreased and Buildings increased due to the completion of the Government Complex Project. Machinery and Equipment increased with the purchase of HVAC equipment; furniture for the Government Complex Project; trash compactors for new manned trash site; fire apparatus; and law enforcement vehicles.

Governmental Activities
Change in Capital Assets

	June 30, 2018	Net Increase (Decrease)	June 30, 2019
Land	$ 2,923,834	$ -	$ 2,923,834
Construction in progress	20,478,338	(20,373,651)	104,687
Buildings	26,707,777	26,311,418	53,019,195
Machinery and equipment	19,942,670	1,160,876	21,103,546
Jointly owned assets	49,534,615	(1,165,331)	48,369,284
Total accumulated depreciation	(38,431,412)	(2,964,529)	(41,395,941)
Total Primary Government capital assets, net	$ 81,155,822	$ 2,968,783	$ 84,124,605

Additional information on the County's capital assets can be found in Note 5 of this report.

Long Term Obligations

The County's combined total long-term obligations decreased $331,570 during the current fiscal year, primarily due to the net effect of scheduled principal payments and issuance of new debt. At the end of the current fiscal year, the County had total bonded debt outstanding of $57,461,848, which has required debt service payments through 2034. Of this amount, $6,486,848 comprises debt backed by the full faith and credit of the County. The remainder of the County's bonded debt represents bonds secured solely by leasehold interests in real property – lease revenue bonds. The County's credit rating from Standard & Poors remains AA for general obligation bonds and AA- for lease revenue bonds.

	County Obligations		School Board Obligations	
	Principal	Interest	Principal	Interest
General obligation bonds	$ -	$ -	$ 6,486,848	$ 1,431,651
Lease revenue bonds	24,715,000	6,342,266	26,260,000	10,852,363
Total primary government bonded debt	$ 24,715,000	$ 6,342,266	$ 32,746,848	$ 12,284,014

Additional information on the County's long-term debt can be found in Note 7 of this report.

Economic Factors and Next Year's Budgets and Rates

On June 30, 2019, the local unemployment rate was 3.4%, lower than the prior June's unemployment rate of 3.6%, and in between Virginia's rate of 2.9% and the national rate of 3.7%. Inflationary trends in the region compared favorably to national indices. These and other national and state economic factors were considered in preparing the County's budget for FY 2020. The County's population has increased 14.1% from 2000 to 2010, with another 1.8% increase from 2010 to 2019.

County Administration typically takes a very conservative approach to revenue and expenditures projections, and the FY 2020 consolidated budget reflects that approach, showing an overall increase of 6.4% from the FY 2019 budget which is primarily due to an increase in capital expenditures (Public Safety Radio Project in particular). General Fund revenues are budgeted for 5.5% increase over FY 2019 based primarily on the latest property tax reassessment. General Fund expenditures are budgeted for a 9.8% increase over FY 2019, primarily due to increase in transfers to county capital projects, schools, social services and children's services funds and an increase in operations due to 3% cost of living adjustment to salaries and the addition of 10 FTE's, primarily in Public Safety.

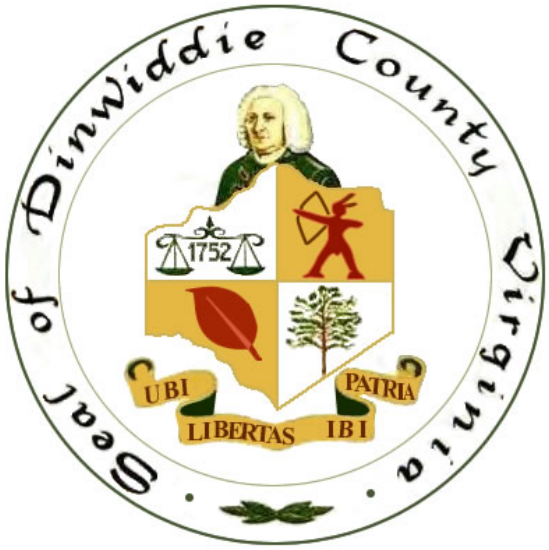
Per County financial policy, the unassigned general fund balance is not used to balance the FY 2020 operational budget. The Board of Supervisors has adopted a financial policy that requires maintenance of a 15% general fund balance based on the total expenditure budget, less debt service and bond proceeds. The minimum amount is calculated for FY 2020 at $13,208,215, and the general fund balance at June 30, 2020 is budgeted to be $14,706,170.

Requests for Information

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of Dinwiddie County's finances and to show the County's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the County Administrator, Post Office Drawer 70, 14016 Boydton Plank Road, Dinwiddie, Virginia 23841.

BASIC FINANCIAL STATEMENTS

June 30, 2019



COUNTY OF DINWIDDIE, VIRGINIA **Exhibit A**

STATEMENT OF NET POSITION
June 30, 2019

	Primary Government Governmental Activities	Discretely Presented Component Units	Total Reporting Entity
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	$ 3,546,471	$ 7,217,096	$ 10,763,567
Receivables, net of allowances for uncollectibles:			
Taxes receivable, including penalties	20,020,293	-	20,020,293
Accounts receivable	565,681	621,653	1,187,334
Due from other governmental units	3,335,762	1,223,256	4,559,018
Due from component units	112,220	-	112,220
Due from primary government	-	21,910	21,910
Other current assets	-	40,246	40,246
Investments	15,538,969	-	15,538,969
Temporarily restricted assets:			
Cash and cash equivalents	152,254	1,296,335	1,448,589
Investments	495,329	-	495,329
Total current assets	43,766,979	10,420,496	54,187,475
NONCURRENT ASSETS			
Other noncurrent assets	-	4,605,216	4,605,216
Nondepreciable capital assets	3,028,521	5,467,056	8,495,577
Capital assets, depreciable, net	81,096,084	67,302,534	148,398,618
Total assets	$ 127,891,584	$ 87,795,302	$ 215,686,886
DEFERRED OUTFLOWS OF RESOURCES			
Pension deferrals	$ 1,119,871	$ 5,114,964	$ 6,234,835
Deferred amount on bond refunding	1,376,917	18,830	1,395,747
GLI OPEB deferrals	138,325	269,365	407,690
Retiree healthcare OPEB deferrals	288,578	276,465	565,043
HIC OPEB deferrals	-	330,722	330,722
Total deferred outflows of resources	$ 2,923,691	$ 6,010,346	$ 8,934,037

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

STATEMENT OF NET POSITION
June 30, 2019

	Primary Government Governmental Activities	Discretely Presented Component Units	Total Reporting Entity
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	$ 1,284,453	$ 5,319,621	$ 6,604,074
Due to component units	21,910	-	21,910
Due to primary government	-	112,220	112,220
Accrued interest payable	748,882	15,083	763,965
Other current liabilities	183,704	208,354	392,058
Total current liabilities	2,238,949	5,655,278	7,894,227
NONCURRENT LIABILITIES			
Due within one year	5,003,940	1,085,158	6,089,098
Due in more than one year	64,116,398	48,768,907	112,885,305
Total liabilities	$ 71,359,287	$ 55,509,343	$ 126,868,630
DEFERRED INFLOWS OF RESOURCES			
Pension deferrals	$ 675,923	$ 4,862,043	$ 5,537,966
Deferred and unearned revenue	16,605,564	-	16,605,564
GLI OPEB deferrals	73,000	275,000	348,000
Retiree healthcare OPEB deferrals	426,354	177,719	604,073
HIC OPEB deferrals	-	173,000	173,000
Total deferred inflows of resources	$ 17,780,841	$ 5,487,762	$ 23,268,603
NET POSITION			
Net investment in capital assets	$ 22,598,738	$ 61,660,484	$ 84,259,222
Restricted for bond covenants	-	650,551	650,551
Unrestricted	19,076,409	(29,502,492)	(10,426,083)
Total net position	$ 41,675,147	$ 32,808,543	$ 74,483,690

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

STATEMENT OF ACTIVITIES
Year Ended June 30, 2019

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Discretely Presented Component Units	Net (Expense) Revenue and Changes in Net Position: Total Reporting Entity
PRIMARY GOVERNMENT							
Governmental activities:							
General government administration	$ 4,227,076	$ -	$ 264,759	$ -	$ (3,962,317)	$ -	$ (3,962,317)
Judicial administration	1,268,772	883,156	669,288	-	283,672	-	283,672
Public safety	13,794,714	1,194,067	1,839,270	-	(10,761,377)	-	(10,761,377)
Public works	4,245,421	652,581	10,470	-	(3,582,370)	-	(3,582,370)
Health and human services	5,158,403	-	3,579,062	-	(1,579,341)	-	(1,579,341)
Education	17,033,023	-	-	-	(17,033,023)	-	(17,033,023)
Parks, recreation and cultural	1,361,028	174,641	-	-	(1,186,387)	-	(1,186,387)
Community development	1,810,129	34	-	-	(1,810,095)	-	(1,810,095)
Interest on long-term debt	2,043,880	-	-	-	(2,043,880)	-	(2,043,880)
Total primary government	$ 50,942,446	$ 2,904,479	$ 6,362,849	$ -	(41,675,118)	-	(41,675,118)
Discretely presented component units	$ 54,088,149	$ 4,962,799	$ 33,744,036	$ 751,046	-	(14,630,268)	(14,630,268)
General revenues:							
General property taxes					33,235,022	-	33,235,022
Local sales and use tax					1,888,552	-	1,888,552
Consumer utility tax					525,290	-	525,290
Other local taxes					3,367,061	-	3,367,061
Revenues from use of money and property					485,838	457,083	942,921
Miscellaneous					368,250	136,787	505,037
Grants and contributions not restricted to specific programs					4,752,307	-	4,752,307
Payments from Dinwiddie County					-	15,887,762	15,887,762
Total general revenues					44,622,320	16,481,632	61,103,952
Change in net position					2,947,202	1,851,364	4,798,566
Net position, beginning of year					38,727,945	30,957,179	69,685,124
Net position, end of year					$ 41,675,147	$ 32,808,543	$ 74,483,690

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

COUNTY OF DINWIDDIE, VIRGINIA **Exhibit C**

BALANCE SHEET
GOVERNMENTAL FUND

June 30, 2019

	Major Funds				
	General	**Debt Service**	**Capital Projects**	**Non-Major Fund**	**Total**
ASSETS					
Cash, cash equivalents, and investments	$16,166,064	$ 1,606,727	$ 1,287,373	$ 25,276	$19,085,440
Restricted cash and cash equivalents	-	-	152,254	-	152,254
Restricted investments	-	-	495,329	-	495,329
Receivables, net of allowances for uncollectibles:					
Taxes receivable, including penalties	20,020,293	-	-	-	20,020,293
Accounts receivable	439,669	-	73,602	11,594	524,865
Due from other governmental units	2,782,840	-	-	552,922	3,335,762
Due from component units	112,220	-	-	-	112,220
Total assets	$39,521,086	$ 1,606,727	$ 2,008,558	$ 589,792	$43,726,163
LIABILITIES					
Accounts payable	$ 752,283	$ -	$ 178,327	$ 206,338	$ 1,136,948
Accrued liabilities	147,505	-	-	-	147,505
Other current liabilities	183,704	-	-	-	183,704
Due to component units	21,910	-	-	-	21,910
Total liabilities	1,105,402	-	178,327	206,338	1,490,067
DEFERRED INFLOWS OF RESOURCES					
Unavailable and unearned revenue - property taxes	20,367,866	-	-	-	20,367,866
FUND BALANCES					
Restricted	9,611	-	647,583	255,334	912,528
Committed	889,183	1,606,727	1,182,648	128,120	3,806,678
Unassigned	17,149,024	-	-	-	17,149,024
Total fund balances	18,047,818	1,606,727	1,830,231	383,454	21,868,230
	$39,521,086	$ 1,606,727	$ 2,008,558	$ 589,792	$43,726,163

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

COUNTY OF DINWIDDIE, VIRGINIA **Exhibit D**

RECONCILIATION OF BALANCE SHEET TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUND
June 30, 2019

TOTAL FUND BALANCES PER EXHIBIT C - BALANCE SHEET - GOVERNMENT FUNDS	$ 21,868,230
AMOUNTS REPORTED FOR GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION (EXHIBIT A) ARE DIFFERENT BECAUSE	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:	
Capital assets, cost	125,520,546
Accumulated depreciation	(41,395,941)
	84,124,605
Financial statement elements related to pensions are applicable to future periods and, therefore, are not reported in the funds:	
Net pension liability	(1,665,826)
Deferred outflows of resources related to pensions	1,119,871
Deferred inflows of resources related to pensions	(675,923)
	(1,221,878)
Financial statement elements related to other postemployment benefits (OPEB) are applicable to future periods and, therefore, are not reported in the funds:	
Retiree Healthcare OPEB Liability	(1,704,800)
Net GLI OPEB Liability	(795,000)
Deferred outflows of resources related to retiree healthcare OPEB	288,578
Deferred outflows of resources related to net GLI OPEB	138,325
Deferred inflows of resources related to retiree healthcare OPEB	(426,354)
Deferred inflows of resources related to net GLI OPEB	(73,000)
	(2,572,251)
Certain other assets and deferred outflows of resources are also not available to pay for current period expenditures and, therefore, are not reported in the funds	
Accounts receivable	40,816
Deferred amounts on bond refunding	1,376,917
	1,417,733
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	(50,975,000)
General obligation bonds	(6,486,848)
Bond issuance premium	(6,088,519)
Landfill postclosure care	(682,659)
Interest payable	(748,882)
Nonexchange financial guarantees	(180,899)
Compensated absences	(540,787)
	(65,703,594)
Certain other liabilities and deferred inflows of resources are also not due and payable in the current period and, therefore, are not reported in the funds:	
Deferred revenue	3,762,302
Net position of governmental activities	$ 41,675,147

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

COUNTY OF DINWIDDIE, VIRGINIA

Exhibit E

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUND
Year Ended June 30, 2019

	Major Funds				
	General	Debt Service	Capital Projects	Non-Major Fund	Total
OPERATING REVENUES					
General property taxes	$ 32,762,737	$ -	$ -	$ -	$ 32,762,737
Other local taxes	5,780,903	-	-	-	5,780,903
Permits, privilege fees, and regulatory licenses	336,435	-	-	-	336,435
Fines and forfeitures	750,777	-	-	-	750,777
Revenue from use of money and property	384,020	-	100,864	954	485,838
Charges for services	1,796,783	-	-	3,849	1,800,632
Miscellaneous	289,331	-	2,430	76,489	368,250
Recovered costs	236,246	-	846,411	-	1,082,657
Intergovernmental revenues:					
Commonwealth	8,063,538	-	21,390	1,466,614	9,551,542
Federal	1,556,114	-	-	7,500	1,563,614
Total revenues	51,956,884	-	971,095	1,555,406	54,483,385
OPERATING EXPENSES					
Current:					
General government administration	3,363,476	-	-	-	3,363,476
Judicial administration	1,141,429	-	-	1,967	1,143,396
Public safety	12,214,437	-	-	171,215	12,385,652
Public works	4,078,306	-	-	49,408	4,127,714
Health and human services	3,130,126	-	-	2,144,028	5,274,154
Education	14,693,579	-	-	-	14,693,579
Parks, recreation, and cultural	1,162,170	-	-	-	1,162,170
Community development	1,318,665	255,648	273,854	-	1,848,167
Capital outlays and projects	-	-	10,638,216	-	10,638,216
Debt service:					
Principal retirement	-	3,348,962	-	-	3,348,962
Interest and other fiscal charges	-	2,627,760	-	-	2,627,760
Total expenditures	41,102,188	6,232,370	10,912,070	2,366,618	60,613,246
Excess (deficiency) of revenues over (under) expenditures	10,854,696	(6,232,370)	(9,940,975)	(811,212)	(6,129,861)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	7,340,216	825,669	346,997	8,512,882
Transfers out	(8,512,882)	-	-	-	(8,512,882)
Proceeds from bond issuance	-	-	3,910,000	-	3,910,000
Bond issuance costs	-	-	(100,538)	-	(100,538)
Total other financing sources (uses)	(8,512,882)	7,340,216	4,635,131	346,997	3,809,462
Net change in fund balances	2,341,814	1,107,846	(5,305,844)	(464,215)	(2,320,399)
Fund balances, beginning of year	15,706,004	498,881	7,136,075	847,669	24,188,629
Fund balances, end of year	$ 18,047,818	$ 1,606,727	$ 1,830,231	$ 383,454	$ 21,868,230

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

COUNTY OF DINWIDDIE, VIRGINIA **Exhibit F**

RECONCILIATION OF STATEMENT OF REVENUES, EXPENDIURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES GOVERNMENTAL FUND
Year Ended June 30, 2019

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENT FUNDS	$ (2,320,399)
AMOUNTS REPORTED FOR GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES ARE DIFFERENT BECAUSE	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as the cost of depreciation expense. This is the amount by which the capital outlays exceeded depreciation the current period. Details supporting this adjustment are as follows:	
Capital asset additions	7,981,050
Depreciation expense	(3,441,574)
	4,539,476
Transfer of joint tenancy assets from Primary Government to the Component Unit - School Board	(788,949)
Revenues in the statement of activities that do not provide current financial resources are are not reported as revenues in the funds. Details supporting this	
Amortization on bond premium and deferred amount on bond refunding	691,539
Revenues not received within sixty days of year end	488,920
	1,180,459
The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal on the current financial resources of governmental funds. Neither has any effect on net position. A summary of items support this follows:	
Proceeds from lease revenue bonds	(3,910,000)
Principal retired on revenue bonds	2,515,000
Principal retired on general obligation bonds	833,962
Payments made on nonexchange financial guarantees	87,465
Decrease in landfill postclosure liability	51,383
	(422,190)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. The following is a summary of items supporting this adjustment:	
Change in accrued leave	18,033
Change in GLI OPEB liability and related deferred amounts	38,651
Change in Retiree Health Insurance OPEB liability and related deferred amounts	(161,075)
Change in net pension liability and related deferred amounts	870,317
Change in interest payable	(7,121)
	758,805
Change in net position of governmental activities	$ 2,947,202

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

COUNTY OF DINWIDDIE, VIRGINIA **Exhibit G**

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
June 30, 2019

	Private-Purpose Trust Funds	Agency Fund
ASSETS		
Cash and cash equivalents	$ 293,479	$ 63,406
Investments	6,663,395	-
	$ 6,956,874	$ 63,406
LIABILITIES		
Amounts held for social services clients	$ -	$ 63,406
NET POSITION		
Amounts held in trust for scholarships and the disadvantaged	$ 6,956,874	$ -

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

COUNTY OF DINWIDDIE, VIRGINIA **Exhibit H**

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
Year Ended June 30, 2019

	Private-Purpose Trust Funds
ADDITIONS	
Investment earnings	$ 160,650
Private donations	109,788
Net unrealized gain	189,261
Total additions	459,699
DEDUCTIONS	
Investment fees	114,956
Investment losses	11,299
Scholarships	161,625
Total deductions	287,880
Change in net position	171,819
Net position, beginning of year	6,785,055
Net position, end of year	$ 6,956,874

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

COUNTY OF DINWIDDIE, VIRGINIA

Exhibit I

STATEMENT OF NET POSITION
DISCRETELY PRESENTED COMPONENT UNITS
June 30, 2019

	School Board	Industrial Development Authority	Water Authority	Airport and Industrial Authority	Total
ASSETS					
CURRENT ASSETS					
Cash, cash equivalents, and investments	$ 4,799,862	$ 411,964	$ 1,590,667	$ 414,603	$ 7,217,096
Accounts receivables, net allowances for uncollectibles	9,877	-	587,477	24,299	621,653
Due from other governmental units	1,220,783	-	-	2,473	1,223,256
Due from primary government	-	-	21,910	-	21,910
Other current assets	-	-	-	40,246	40,246
Temporarily restricted assets:					
Cash and cash equivalents	-	680,000	616,335	-	1,296,335
Total current assets	6,030,522	1,091,964	2,816,389	481,621	10,420,496
NONCURRENT ASSETS					
Other noncurrent assets	-	-	4,605,216	-	4,605,216
Nondepreciable capital assets	1,349,053	721,349	723,104	2,673,550	5,467,056
Depreciable capital assets, net	42,968,881	-	20,998,337	3,335,316	67,302,534
Total capital assets, net of accumulated depreciation	44,317,934	721,349	21,721,441	6,008,866	72,769,590
Total assets	$ 50,348,456	$ 1,813,313	$ 29,143,046	$ 6,490,487	$ 87,795,302
DEFERRED OUTFLOW OF RESOURCES					
Pension deferrals	$ 5,097,883	$ -	$ 17,081	$ -	$ 5,114,964
Deferred amount on bond refunding	-	-	18,830	-	18,830
GLI OPEB deferrals	264,555	-	4,810	-	269,365
Retiree health insurance OPEB deferrals	276,465	-	-	-	276,465
HIC OPEB deferrals	330,722	-	-	-	330,722
Total deferred outflow of resources	$ 5,969,625	$ -	$ 40,721	$ -	$ 6,010,346
LIABILITIES					
Current liabilities:					
Accounts payable and accrued liabilities	$ 4,948,297	$ 215	$ 339,458	$ 31,651	$ 5,319,621
Accrued interest payable	-	-	15,083	-	15,083
Due to primary government	-	-	112,220	-	112,220
Other current liabilities	-	-	202,614	5,740	208,354
Total current liabilities	4,948,297	215	669,375	37,391	5,655,278
NONCURRENT LIABILITIES					
Due within one year	422,001	-	607,000	56,157	1,085,158
Due in more than one year	44,478,304	-	4,115,000	175,603	48,768,907
Total liabilities	$ 49,848,602	$ 215	$ 5,391,375	$ 269,151	$ 55,509,343
DEFERRED INFLOW OF RESOURCES					
Pension deferrals	$ 4,820,258	$ -	$ 41,785	$ -	$ 4,862,043
GLI OPEB deferrals	271,000	-	4,000	-	275,000
Retiree health insurance OPEB deferrals	177,719	-	-	-	177,719
HIC OPEB deferrals	173,000	-	-	-	173,000
	$ 5,441,977	$ -	$ 45,785	$ -	$ 5,487,762
NET POSITION					
Net investment in capital assets	$ 41,533,342	$ 721,349	$ 13,635,759	$ 5,770,034	$ 61,660,484
Restricted	-	-	650,551	-	650,551
Unrestricted	(40,505,840)	1,091,749	9,460,297	451,302	(29,502,492)
Total net position	$ 1,027,502	$ 1,813,098	$ 23,746,607	$ 6,221,336	$ 32,808,543

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

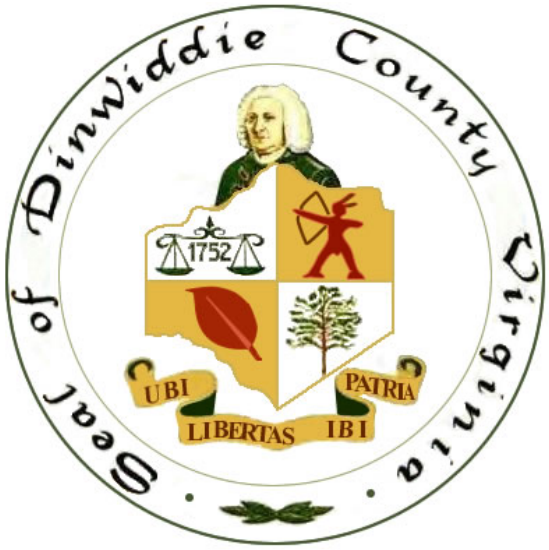
STATEMENT OF ACTIVITIES
DISCRETELY PRESENTED COMPONENT UNITS
Year Ended June 30, 2019

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Change in Net Position: School Board	Industrial Development Authority	Water Authority	Airport and Industrial Authority	Total
School Board	$ 49,139,560	$ 429,244	$ 33,724,036	$ -	$ (14,986,280)	$ -	$ -	$ -	$ (14,986,280)
Industrial Development Authority	87,312	2,953	20,000	-	-	(64,359)	-	-	(64,359)
Water Authority	3,919,887	4,047,676	-	589,055	-	-	716,844	-	716,844
Airport and Industrial Authority	941,390	482,926	-	161,991	-	-	-	(296,473)	(296,473)
	$ 54,088,149	$ 4,962,799	$ 33,744,036	$ 751,046	(14,986,280)	(64,359)	716,844	(296,473)	(14,630,268)
General revenues:									
Revenues from use of money and property					179,137	2,207	95,055	180,684	457,083
Miscellaneous					99,471	-	33,039	4,277	136,787
Payments from Dinwiddie County					15,471,437	25,000	290,510	100,815	15,887,762
Total general revenues					15,750,045	27,207	418,604	285,776	16,481,632
Change in net position					763,765	(37,152)	1,135,448	(10,697)	1,851,364
Net position, beginning of year					263,737	1,850,250	22,611,159	6,232,033	30,957,179
Net position, end of year					$ 1,027,502	$ 1,813,098	$ 23,746,607	$ 6,221,336	$ 32,808,543

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2019



1. Summary of Significant Accounting Policies

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

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

Financial Statement Presentation

Management's Discussion and Analysis

GASB Statement No. 34 requires the financial statements be accompanied by a narrative introduction and analytical overview of the government's financial activities in the form of "Management's Discussion and Analysis" (MD&A).

Government-wide Financial Statements

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

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

Statement of Net Position

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

Statement of Activities

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

1. Summary of Significant Accounting Policies (Continued)

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

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Budgetary comparison schedules

Demonstrating compliance with the adopted budget is an important component of a government's accountability to the public. Many citizens participate in one way or another in the process of establishing the annual operating budgets of state and local governments, and have a keen interest in following the actual financial progress of their governments over the course of the year. Many governments revise their original budgets over the course of the year for a variety of reasons. Under the GASB 34 reporting model, governments provide budgetary comparison information in their annual reports, including the government’s original budget with a comparison of final budget and actual results.

A. Financial reporting entity

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

B. Individual component unit disclosures

Blended component unit

The County has no blended component units to be included for the fiscal year ended June 30, 2019.

Discretely presented component units

The five School Board members are elected by the citizens of Dinwiddie County. The School Board is responsible for the operations of the County’s School System within the County boundaries. The School Board is fiscally dependent on the County and the primary funding is from the General Fund of the County. The County has the ability to approve its budget and any amendments. The School 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, 2019. Fund financial statements of the School Board are included in the supplementary information section.

1. Summary of Significant Accounting Policies (Continued)

The Industrial Development Authority (IDA) of Dinwiddie County is responsible for industrial and commercial development in the County. The Authority consists of seven members appointed by the Board of Supervisors. The Authority is fiscally dependent on the County, and the County has the ability to impose its will on the IDA by significantly influencing its programs and activities. Therefore, it is included in the County's financial statements as a discrete presentation for the year ended June 30, 2019. The Authority does not issue a separate financial report. Fund financial statements are not included in the supplementary information section since there is limited activity for the IDA which is all reflected as part of the basic financial statements.

Dinwiddie County Water Authority (Water Authority) was created by the Board of Supervisors of Dinwiddie County under the provisions of the Virginia Water and Sewer Authorities Act. The Water Authority was established for the purpose of providing and maintaining water and sewer facilities to residential and commercial customers within Dinwiddie County and is constantly improving and expanding its facilities to serve a greater number of residents and businesses. The Authority's Board of Directors is appointed by the Board of Supervisors of Dinwiddie County. The Water Authority and Dinwiddie County have Support Agreements, whereby the County will, subject to appropriation, pay the Authority budgeted amounts for debt service of the Series 2016 Water and Sewer Revenue Bonds and Series 1999 Water System Revenue Bonds, for operation and maintenance of the Courthouse System and Church Road System, and for deficiencies in the operating revenues of the Authority's main water and sewer system. The Support Agreements also require the Director of the Water Authority to notify the County Administrator if in any month the Authority is unable to make its required debt service payment, and to request an appropriation from the Board of Directors to make up any deficiency. The existence of these Support Agreements makes the Water Authority financially dependent on the County, and therefore, it is discretely presented in the County's financial statements for the year ended June 30, 2019. The Water Authority issues a separate audited financial report which may be obtained at 23008 Airport Drive, North Dinwiddie, VA 23803.

The Dinwiddie Airport and Industrial Authority (Airport Authority) is a public body organized by the General Assembly of Virginia to construct, operate, and maintain a regional airport and to promote industry in Dinwiddie, Virginia. The Airport Authority is governed by seven directors. The Board of Supervisors of Dinwiddie County appoints all seven of the Airport Authority's Board members. The Airport Authority and Dinwiddie County have a Support Agreement, whereby the County will, subject to appropriation, pay the Authority budgeted amounts for debt service of the Refunding Series 2011A and 2011B Airports Revolving Fund Revenue Bonds, for operation and maintenance expenses, and for deficiencies in the Authority's operating revenues. The Support Agreement also requires the Airport Authority to notify the County Administrator if in any month the Authority is unable to make its required debt service payment, and to request an appropriation from the Board of Directors to make up any deficiency. The existence of this Support Agreement makes the Authority financially dependent on the County, and therefore, it is discretely presented in the County's financial statements for the year ended June 30, 2019. The Airport Authority also issues a separate audited financial report which may be obtained at 6775 Beck-Chappell Drive, North Dinwiddie, VA 23803.

C. Other related organizations excluded from the county's financial report

Related organizations that are excluded from the County's Comprehensive Annual Financial Report are as follows:

1. Summary of Significant Accounting Policies (Continued)

Appomattox Regional Library

The Appomattox Regional Library is a regional free library system that serves the localities of the City of Hopewell, Prince George County, Dinwiddie County, and the Town of McKenney. The regional library system is jointly governed by a regional library Board of Trustees, which consists of nine members appointed by the Board of Supervisors of each County and the City Council of Hopewell. Annual appropriations are made in proportion to the service needs of each jurisdiction. The County's contribution for fiscal year 2019 was $276,330.

Crater Youth Care Commission

The Crater Youth Care Commission was created in 1972 by resolutions of the governing bodies of the Member Jurisdictions for the purpose of owning, maintaining, and operating a regional facility for the secure detention of juvenile offenders. The Commission has also operated a non-secure juvenile shelter care facility and certain other alternative juvenile justice programs. Member jurisdictions are the Cities of Emporia, Hopewell, and Petersburg, and the Counties of Dinwiddie, Prince George, Sussex, and Surry. Annual contributions made by the Member Jurisdictions are based on the Member Jurisdictions' populations and average annual usage of secure detention by each of the Member Jurisdictions. Contributions help to fund operating expenses, capital expenditures, and debt obligations. The County's contribution for fiscal year 2019 was $217,610.

Dinwiddie Health Department

The Dinwiddie Health Department (Department) serves the citizens of Dinwiddie County. The County, along with the Virginia Department of Health, makes an annual contribution for operating support, which is based on the needs of the Department. The County's contribution for fiscal year 2019 was $300,299.

District 19 Community Services Board

The District 19 Community Services Board is a multi-jurisdictional, community-based organization whose mission is to improve the quality and productivity of the lives of individuals who experience or are at risk of experiencing mental disabilities and or substance abuse. The mission is accomplished through a fully integrated continuum of services in collaboration with the cities of Colonial Heights, Emporia, Hopewell, and Petersburg, and the Counties of Dinwiddie, Greensville, Prince George, Surry, and Sussex. Annual appropriations are made in proportion to the service needs of each locality. The County's contribution for fiscal year 2019 was $78,226.

Meherrin River Regional Jail Authority

The Meherrin River Regional Jail Authority is a regional jail system that, beginning July 1, 2012, serves the localities of Brunswick County, Dinwiddie County, and Mecklenburg County. The Authority is jointly governed by a Board consisting of three representatives from each of the member jurisdictions. Annually, the Jail Authority establishes a per diem charge (including the operating and debt service components) for the care, maintenance, and subsistence of prisoners from member jurisdictions during the next fiscal year. Based on proportionate prisoner populations, Dinwiddie County's per diem percentage for fiscal year 2019 is 22%. The County's charges for fiscal year 2019 were $1,875,777.

1. Summary of Significant Accounting Policies (Continued)

Rowanty Technical Center

Rowanty Technical Center (Center) prepares high school students for employment and higher education in many fields. A jointly operated facility serving Dinwiddie, Prince George and Sussex County Public Schools, Rowanty Technical Center is located in Carson, Virginia, equidistant from each of the county high schools. The Center is governed by a Board made up of two representatives from each of the participating localities. The School Boards of the participating localities provide each year such funds as are necessary to establish, operate, and maintain the Center on a pro rata basis. The pro rata share of each member for operation is based upon average daily membership and the pro rata share for capital outlay projects is determined annually by unanimous consent of the members. The School Board's contribution for FY 2019 was $573,829.

Appomattox Regional Governor's School

The Appomattox Regional Governor's School for the Arts and Technology provides gifted and talented students a differentiated and rigorous education, cultivates a supportive environment that inspires unique artistic and technological visions, promotes cultural tolerance, nurtures community partnerships, and produces active, engaged citizens. This school board is jointly governed by a representative from each of the following localities: the counties of Amelia, Charles City, Chesterfield, Dinwiddie, Powhatan, Prince George, Southampton, Surry and Sussex and the cities of Colonial Heights, Franklin, Hopewell, Petersburg, and Richmond. The County of Dinwiddie pays the school a set rate for each student that attends. The School Board's contribution for FY 2019 was $104,910.

D. Measurement focus, basis of accounting and financial statement presentation

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

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. This is the manner in which these funds are normally budgeted. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers most revenues to be available if they are collected within 60 days of the end of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

1. Summary of Significant Accounting Policies (Continued)

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

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

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

In the fund financial statements, financial transactions and accounts of the County are organized on the basis of funds. The operation of each fund is considered to be an independent fiscal and separate accounting entity, with a self-balancing set of accounts recording cash and/or other financial resources together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

1. Governmental funds - Major

Governmental Funds are those through which most governmental functions typically are financed. The County reports the General and Debt Service Funds as major governmental funds.

a. General fund

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

b. 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 Debt Service Fund accounts for debt service expenditures for the county and school system. Payment of principal and interest on the school system’s general long-term debt financing is provided by appropriations from the General Fund.

c. Capital projects fund

1. Summary of Significant Accounting Policies (Continued)

The Capital Projects Fund accounts for and reports financial resources that are restricted, committed or assigned to expenditure for capital outlays, except for those financed by proprietary funds or for assets held in trust for individuals, private organizations, or other governments. The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities.

2. Governmental funds -Non-Major

a. Special revenue fund

The Special Revenue Fund accounts for the proceeds of specific revenue sources (other than major capital projects) requiring separate accounting because of legal or regulatory provisions or administration action.

3. Fiduciary funds

The Fiduciary Funds (Trust and Agency Funds) account for assets held by the County unit in a trustee capacity or as an agent or custodian for individuals, private organizations, other governmental units, or other funds. Agency Funds are held by the County Treasurer as custodian of funds for certain children in foster care. Private Purpose Trust Funds are held for the purpose of awarding scholarships to Dinwiddie students and for helping needy citizens in the County. These funds utilize the accrual basis of accounting described in the Governmental Fund Presentation. Fiduciary funds are not included in the government-wide financial statements.

E. Cash and cash equivalents

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the government.

State statutes authorize the government to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds and repurchase agreements.

F. Investments

Investments are stated at fair value which approximates market; no investments are valued at cost. Certificates of deposits and short-term repurchase agreements are reported in the accompanying financial statements as cash and cash equivalents. The Local Government Investment Pool operates in accordance with appropriate state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares. Investments are valued using fair value measurements in accordance with GASB Statement No. 72, Fair Value Measurements and Application (GASB 72) which provides guidance for determining a fair value measurement for financial reporting purposes and also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. See Note 3 for additional information on the County's investments measured at fair value.

G. Receivables and payables

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

1. Summary of Significant Accounting Policies (Continued)

All trade and property tax receivables are shown net of an allowance for uncollectible accounts. The County calculates its allowance for uncollectible accounts using historical collection data and, in certain cases, specific account analysis. The allowance amounted to $422,607 at June 30, 2019 and is comprised of personal property taxes in the amount of $388,165 and real estate taxes in the amount of $34,442.

Real and personal property tax data

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

	Real Property	Personal Property
Levy	January 1	January 1
Due date	June 5 / December 5	June 5 / December 5
Lien date	January 1	January 1

The County bills and collects its own property taxes.

H. Capital assets

Capital assets, which include property, plant, and equipment, are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the County as land, buildings, and equipment with an initial individual cost of more than $10,000 (amount not rounded) and an estimated useful life in excess of two years. The County does not have any infrastructure in its capital assets since roads, streets, bridges and similar assets within its boundaries are the property of the Commonwealth of Virginia. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the primary government, as well as the component unit School Board, are depreciated using the straight-line method over the following estimated useful lives:

Land improvements	20 years
Buildings	5 - 40 years
Machinery and equipment	5 - 20 years

I. Compensated absences

Vested or accumulated vacation and sick leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation and sick leave that are not expected to be liquidated with expendable available financial resources are reported as an expense in the Statement of Activities and a long-term obligation in the Statement of Net Position. In accordance with the provisions of Governmental Accounting Standards No. 16, Accounting for Compensated Absences, no liability is recorded for non-vesting accumulating rights to receive sick pay benefits. Compensated absences are reported in the governmental funds only if they have matured.

1. Summary of Significant Accounting Policies (Continued)

J. Long-term obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bonds payable are reported net of the applicable bond premium or discount.

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

K. Uses 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.

L. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources, and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Political Subdivisions' Retirement Plan and the Teacher Retirement Plan and the additions to/deductions from the Political Subdivisions' Retirement Plan's and Teacher 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.

M. Other Post-Employment Benefits

Group Life Insurance Program

The Virginia Retirement System (VRS) Group Life Insurance Program is a multiple employer, cost-sharing plan. It provides coverage to state employees, teachers, and employees of participating political subdivisions. The Group Life Insurance Program was established pursuant to §51.1-500 et seq. of the *Code of Virginia*, as amended, and which provides the authority under which benefit terms are established or may be amended. The Group Life Insurance Program is a defined benefit plan that provides a basic group life insurance benefit for employees or participating employers. For purposes of measuring the net Group Life Insurance Program OPEB liability, deferred outflows of resources and deferred inflows of resources related to the Group Life Insurance Program OPEB, and Group Life Insurance Program OPEB expense, information about the fiduciary net position of the Virginia Retirement System (VRS) Group Life Insurance program OPEB and the additions to/deductions from the VRS Group Life Insurance Program OPEB's net fiduciary position have been determined on the same basis as they were reported by VRS. In addition, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

1. Summary of Significant Accounting Policies (Continued)

Teacher Employee Health Insurance Credit Program

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

Retiree Health Insurance Program

The County and School Board allow pre-Medicare retirees to participate in their health insurance program. These programs are single-employer defined benefit plans that provide health insurance coverage for retired employees. The County and School Board insurance programs were established by their respective Boards who have the authority to establish or amend benefit terms.

N. Deferred Outflows/Inflows of Resources

In addition to assets, the statements that present net position report a separate section for deferred outflows of resources. These items represent a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense) until then. The County has the following items that qualify for reporting in this category:

- Deferred loss on refunding. A deferred loss on refunding is a deferred outflow which results from the difference in 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.
- Contributions subsequent to the measurement date for pensions and OPEB are always a deferred outflow; this will be applied to the net pension or OPEB liability in the next fiscal year.
- Differences between expected and actual experience for economic/demographic factors in the measurement of the total pension or OPEB liability. This difference will be recognized in pension or OPEB expense over the expected average remaining service life of all employees provided with benefits in the plan and may be reported as a deferred inflow or outflow as appropriate.

In addition to liabilities, the statements that present financial position report a separate section for deferred inflows of resources. These items represent an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The County has the following items that qualify for reporting in this category:

- Differences resulting from a changes in proportion of the collective net pension and OPEB liabilities. This difference will be recognized in pension and OPEB expense over the expected average remaining service life of all employees provided with benefits in the plan and may be reported as a deferred inflow or outflow as appropriate.

1. Summary of Significant Accounting Policies (Continued)

- Difference between projected and actual earnings on pension and OPEB plan investments. This difference will be recognized in pension or OPEB expense over the closed five year period and may be reported as a deferred outflow or inflow as appropriate.
- Differences resulting from changes in assumptions on pension plan or OPEB investments. These differences will be recognized in pension or OPEB expense over the estimated remaining service life of employees subject to the plan.
- Revenues deferred as asset recognition criteria have not yet been met (see Note 11).

O. Net position

Net position is the difference between assets / deferred outflows of resources and liabilities / deferred inflows of resources. Net investment in capital assets represents capital assets, less accumulated depreciation less any outstanding debt related to the acquisition, construction or improvement of those assets.

P. Fund equity

The County has adopted GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions," which provides defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balances transparent. The following classifications describe the relative strength of the spending constraints:

Restricted fund balance
Amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;

Committed fund balance

Amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint:

Assigned fund balance

Amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;

Unassigned fund balance

Amounts that are available for any purpose; positive amounts are only reported in the general fund.

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

The Board of Supervisors establishes (and modifies or rescinds) fund balance commitments by passage of a resolution. This is typically done through the adoption and amendment of the budget. A fund balance commitment 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 purposes (such as the purchase of capital assets, construction, debt service, or for other purposes).

1. Summary of Significant Accounting Policies (Continued)

In the general fund, the County strives to maintain an unassigned fund balance to be used for unanticipated emergencies of approximately 15% of the actual GAAP basis expenditures and other financing sources and uses, less debt service.

	General	Debt Service	Capital Projects	Non-Major	Total
Fund balances:					
Restricted for:					
Grant purposes	$ 9,611	$ -	$ -	$ -	$ 9,611
Forfeited assets	-	-	-	12,957	12,957
Fire programs	-	-	-	218,731	218,731
Community service	-	-	-	12,154	12,154
Law library	-	-	-	11,492	11,492
Capital projects	-	-	647,583	-	647,583
Total restricted fund balance	9,611	-	647,583	255,334	912,528
Committed to:					
Annual debt service	170,664		-	-	170,664
Community development	718,519	-	-	-	718,519
Comprehensive services	-	-	-	191	191
Litter grant	-	-	-	127,929	127,929
School debt service	-	1	-	-	1
County debt service	-	1,606,726	-	-	1,606,726
School capital projects	-	-	679,558	-	679,558
County capital projects	-	-	503,090	-	503,090
Total committed fund balance	889,183	1,606,727	1,182,648	128,120	3,806,678
Unassigned fund balance	17,149,024	-	-	-	17,149,024
Total fund balances	$ 18,047,818	$ 1,606,727	$ 1,830,231	$ 383,454	$ 21,868,230

2. Stewardship, Compliance and Accounting

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

a. On or before May 1st, 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.

b. Public hearings are conducted to obtain citizen comments.

c. Prior to June 30, the budget is legally enacted through passage of an Appropriations Resolution.

2. Stewardship, Compliance and Accounting (Continued)

d. The Appropriations Resolution places legal restrictions on expenditures at the fund or category level. The appropriation for each fund or category can be revised only by the Board of Supervisors. The County Administrator is authorized to transfer budgeted amounts within general government departments.

e. All budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).

f. Appropriations lapse on June 30, for all County units.

Expenditures and appropriations

Expenditures did not exceed appropriations during the fiscal year ending June 30, 2019.

3. Deposits and Investments

Deposits

All deposits of the primary government and its discretely presented component unit School Board 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 the County 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 Bank (World Bank), the Asian Development bank, the African Development Bank, "prime quality" commercial paper and certain corporate notes, banker's acceptances, repurchase agreements and the State Treasurer's Local Government Investment Pool (LGIP).

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The County has the following recurring fair value measurements as of June 30, 2019:

- Corporate equity stocks and mutual funds of $3,479,064 held in the fiduciary funds are valued using quoted market prices (Level 1 inputs)
- Corporate and government agency bonds of $4,183,934 are valued using a matrix pricing model (Level 2 inputs)

Interest rate risk

The County's investment policy states that the County's investment maturities are to precede or coincide with the expected need of funds. The County does not have a formal policy regarding interest rate risk.

3. Deposits and Investments (Continued)

Investment Type	Fair Value	Investment Maturities (in years) Less Than 1 Year	1-5 Years	6-10 Years	10 years
Corporate Debt	$ 760,103	$ -	$ -	$ -	$ 760,103
Municipal/Public Bonds	3,423,831	200,000	2,565,863	420,398	237,570
	$ 4,183,934	$ 200,000	$ 2,565,863	$ 420,398	$ 997,673

Credit risk of debt securities

The County's rated debt investments as of June 30, 2019 were rated by Standard & Poor's and the ratings are presented below using Standard & Poor's rating scale. The County's investment policy has an emphasis on high credit quality and known marketability. Holdings of commercial paper are required to be rated no lower than at least two of the following: Standards and Poor's A-1, Moody's Investor Service P-1, Fitch Investor's Services, Inc. F-1, or Duff and Phelps, Inc. D-1.

	AAAm	AAA	AA+	AA	Unrated	Totals
Local Government Investment Pool	$18,815,821	$ -	$ -	$ -	$ -	$18,815,821
Corporate Debt	-	-	-	-	760,103	760,103
Municipal/Public Bonds	-	738,034	1,377,470	200,000	1,108,327	3,423,831
	$18,815,821	$ 738,034	$ 1,377,470	$ 200,000	$ 1,868,430	$22,999,755

Concentration of credit risk

Concentration of credit risk is the risk of a loss attributed to the magnitude of a government's investment in a single issuer. Approximately 71% of the County's investments at June 30, 2019, were with the Local Government Investment Pool and therefore, are not categorized as to concentration of credit risk. More than 5 percent of the County's investments are in Nationwide Core Plus Bond Investment, Federal Home Loan Bank, and US Government Notes and Bonds. These investments are 3%, 4%, and 8%, respectively, of the County's total investments in debt securities.

External investment pools

The fair value of the positions in the Local Government Investment Pool (LGIP) is the same as the value of the pool shares. As these pools are not SEC registered, regulatory oversight of the pool rests with the Virginia State Treasury. LGIP maintains a policy to operate in a manner consistent with SEC Rule 2a-7.

Total cash, cash equivalents and investments

Following is a summary, as of June 30, 2019, of the Primary Government and Fiduciary Funds' cash, cash equivalents, and investments by asset type:

3. Deposits and Investments (Continued)

Government-wide accounts

Cash and cash equivalents:	
Governmental activities, unrestricted	$ 3,546,471
Governmental activities, restricted	152,254
Component unit, School Board	1,018,736
Component unit, Industrial Development Authority, unrestricted	411,964
Component unit, Industrial Development Authority, restricted	680,000
Investments:	
Governmental activities, unrestricted	15,538,969
Governmental activities, restricted	495,329
Component unit, School Board	3,781,126
Total cash, cash equivalents and investments – government-wide accounts	$ 25,624,849

Asset Type

Petty cash	$ 1,670
Deposit accounts	5,127,755
Deposit account held in trust by third-party	680,000
Investments:	
Local Government Investment Pool	18,815,821
Municipal / public bonds	996,228
Corporate equity stocks and mutual funds	3,375
	$ 25,624,849

Fiduciary fund accounts

Cash and cash equivalents:	
Private-purpose trust funds	$ 293,479
Agency funds	63,406
Investments:	
Fiduciary funds:	
Private-purpose trust funds	6,663,395
Total cash, cash equivalents and investments – fiduciary fund accounts	$ 7,020,280

Asset Type

Deposit accounts	356,885
Investments:	
Corporate debt	760,103
Municipal / public bonds	2,427,603
Corporate equity stocks and mutual funds	3,475,689
	$ 7,020,280

Information on cash, cash equivalents, and investments held by the Water Authority and the Airport and Industrial Authority are not disclosed here. That information can be found in their separately issued audited financial statements.

4. Due from Other Governmental Units

At June 30, 2019, the County and School Board have amounts due from other governments as follows:

	Primary Government	Component Unit School Board
Commonwealth of Virginia:		
Local sales tax	$ 314,669	$ -
Public assistance and welfare administration	63,733	-
Mobile home titling tax	15,744	-
State sales tax	-	554,196
School fund grants	-	236,707
Constitutional officer reimbursements	191,043	-
Personal property tax relief act	1,875,641	-
Communications tax	124,823	-
Wireless grant	16,867	-
Recordation taxes	28,544	-
Children's services	552,922	-
Other state funds	16,488	-
Federal government:		
School fund grants	-	429,880
Public assistance and welfare administration	106,451	-
Victim witness assistance	18,659	-
Criminal justice services grant	10,178	-
Total due from other governmental units	$ 3,335,762	$ 1,220,783

5. Capital Assets

The following is a summary of changes in capital assets for the year ended June 30, 2019:

	Balance at July 1, 2018	Additions	Deletions/ Transfers	Balance at June 30, 2019
Primary Government				
Capital assets not subject to depreciation:				
Land	$ 2,923,834	$ -	$ -	$ 2,923,834
Construction in process	20,478,338	52,540	(20,426,191)	104,687
Total capital assets not subject to depreciation	23,402,172	52,540	(20,426,191)	3,028,521
Capital assets subject to depreciation:				
Buildings	26,707,777	26,311,418	-	53,019,195
Machinery and equipment	19,942,670	1,261,539	(100,663)	21,103,546
Jointly owned assets	49,534,615	-	(1,165,331)	48,369,284
Total capital assets subject to depreciation	96,185,062	27,572,957	(1,265,994)	122,492,025
Accumulated depreciation:				
Buildings	(9,265,990)	(1,119,804)	-	(10,385,794)
Machinery and equipment	(14,411,618)	(1,076,758)	100,663	(15,387,713)
Jointly owned assets	(14,753,804)	(1,245,012)	376,382	(15,622,434)
Total accumulated depreciation	(38,431,412)	(3,441,574)	477,045	(41,395,941)
Total capital assets subject to depreciation, net	57,753,650	24,131,383	(788,949)	81,096,084
Primary government capital assets, net	$ 81,155,822	$ 24,183,923	$(21,215,140)	$ 84,124,605
Component Unit - School Board				
Capital assets not subject to depreciation:				
Land	$ 1,349,053	$ -	$ -	$ 1,349,053
Construction in process	171,998	-	(171,998)	-
Total capital assets not subject to depreciation	1,521,051	-	(171,998)	1,349,053
Capital assets subject to depreciation:				
Buildings	7,200,981	225,064	-	7,426,045
Machinery and equipment	8,830,944	649,168	(430,961)	9,049,151
Jointly owned assets	51,171,661	1,165,331	-	52,336,992
Total capital assets subject to depreciation	67,203,586	2,039,563	(430,961)	68,812,188
Accumulated depreciation:				
Buildings	(2,037,755)	(447,029)	-	(2,484,785)
Machinery and equipment	(6,337,459)	(548,085)	430,961	(6,454,583)
Jointly owned assets	(15,241,399)	(1,662,540)	-	(16,903,939)
Total accumulated depreciation	(23,616,613)	(2,657,654)	430,961	(25,843,307)
Total capital assets subject to depreciation, net	43,586,973	(618,091)	-	42,968,881
Component unit - School Board capital assets, net	$ 45,108,024	$ (618,091)	$ (171,998)	$ 44,317.934

(Continued)

5. Capital Assets (Continued)

Depreciation expense was charged to functions/programs of the primary government and discretely presented component unit School Board as follows:

Governmental activities:	
General government administration	$ 264,971
Judicial administration	176,715
Public safety	1,186,499
Public works	239,035
Health and welfare	10,534
Education	1,252,471
Parks, recreation and cultural	219,310
Community development	92,039
Total governmental activities	$ 3,441,574
Component Unit School Board:	
Education	$ 2,281,272
Accumulated depreciation on jointly owned assets transferred to School Board from County during the year	376,382
Total Discretely Presented Component Unit School Board	$ 2,657,654

	Incurred through June 30, 2019	Committed at June 30, 2019
Construction in process is composed of the following:		
Primary government:		
EDM 911 Software	$ 18,000	$ 19,817
Pamplin HVAC	20,540	11,060
Radio System Replacement Project	66,147	55,787
Total Primary government	$ 104,687	$ 86,664
Component Unit - School Board:		
High School, gym and stage floor	$ -	$ 25,645
Heating unit, transportation	-	72,747
Buses	-	355,391
Total Component Unit - School Board	$ -	$ 453,783

Capital asset information for the Water Authority and the Airport and Industrial Authority are not disclosed here. That information can be found in their separately issued audited financial statements.

6. Inter-fund Transfers

Inter-fund transfers for the year ended June 30, 2019, consisted of the following:

	Transfers In	Transfers Out
Primary Government:		
Governmental Funds:		
General fund	$ -	$ 8,512,882
Debt service fund	7,340,216	-
Capital projects fund	825,669	-
Non-major funds	346,997	-
Total Primary Government	$ 8,512,882	$ 8,512,882
Component Unit - School Board:		
Operating fund	$ -	$ 153,080
Special revenue fund	153,080	-
Total Component Unit - School Board	$ 153,080	$ 153,080

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.

7. Long-Term Obligations

Primary government

The following is a summary of changes in long-term obligations for the fiscal year ended June 30, 2019:

	Amount Payable July 1, 2018	Increase	Decrease	Amount Payable June 30, 2019	Amounts Due Within One Year
Governmental obligations:					
Incurred by County:					
Compensated absences payable	$ 558,820	$ 732,979	$ (751,012)	$ 540,787	$ 54,079
Lease revenue bond	22,120,000	3,910,000	(1,315,000)	24,715,000	1,875,000
Net GLI OPEB liability	783,000	12,000	-	795,000	-
Retiree Health Insurance OPEB liability	1,681,501	23,299	-	1,704,800	-
Net pension liability	1,578,843	86,983	-	1,665,826	-
Nonexchange financial guarantees	268,364	-	(87,465)	180,899	88,845
Landfill post-closure care	734,042	-	(51,383)	682,659	54,135
Issuance premiums	3,223,420	-	(443,969)	2,779,451	417,122
Total incurred by County	30,947,990	4,765,261	(2,648,829)	33,064,422	2,489,181

7. Long-Term Obligations (Continued)

Incurred for benefit of School Board:					
General obligation bonds	7,320,810	-	(833,962)	6,486,848	856,571
Lease revenue bond	27,460,000	-	(1,200,000)	26,260,000	1,265,000
Add deferred amounts:					
Issuance premiums	3,723,108	-	(414,040)	3,309,068	393,188
Total incurred for benefit of School Board	38,503,913	-	(2,448,002)	36,055,916	2,514,759
Total government obligations	$ 69,451,908	$ 4,765,261	$ (5,096,831)	$ 69,120,338	$ 5,003,940

The County General Fund where the employees' salaries are charged is generally used to liquidate compensated absences, pension, and other postemployment benefit obligations.

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

	County Obligations		School Board Obligations			
	Lease Revenue Bond		General Obligation Bonds		Lease Revenue Bond	
Year Ending June 30,	Principal	Interest	Principal	Interest	Principal	Interest
2020	$ 1,875,000	$ 981,972	$ 856,571	$ 304,180	$ 1,265,000	$ 1,250,659
2021	1,955,000	906,452	880,361	259,888	1,280,000	1,189,044
2022	2,036,000	824,882	626,024	221,475	1,340,000	1,131,506
2023	2,122,000	735,793	640,928	191,571	1,400,000	1,069,369
2024	2,220,000	636,950	656,612	160,888	1,475,000	997,772
2025 - 2029	8,992,000	1,951,077	3,482,964	293,649	8,575,000	3,789,503
2030 - 2034	5,515,000	305,140	2,826,352	-	10,925,000	1,424,510
	$ 24,715,000	$ 6,342,266	$ 6,486,848	$ 1,431,651	$ 26,260,000	$ 10,852,363

Incurred by County

Lease revenue bonds:	
$5,832,266 VRA Series 2012A bonds, dated June 13, 2012, maturing annually in installments of varying amounts and at various interest rates through October 1, 2023; interest payable semi-annually.	$ 1,325,000
$21,615,000 VRA Series 2016B bonds, dated August 10, 2016, maturing annually in installments of varying amounts and at various interest rates through October 1, 2031; interest payable semi-annually.	19,480,000
$3,395,000 Zions Bank Series 2018A bonds, dated September 6, 2018, maturing annually in installments of varying amounts and at various interest rates through July 15, 2025; interest payable semi-annually.	3,395,000
$515,000 Zions Bank Series 2018A bonds, dated September 6, 2018, maturing annually in installments of varying amounts and at various interest rates through July 15, 2025; interest payable semi-annually.	515,000
	$ 24,715,000

7. Long-Term Obligations (Continued)

Incurred by School Board

General obligation bonds:

$5,810,323 2007A Series School Bonds, maturing annually in installments of varying amounts through July 15, 2027; interest at 5.10%.	$ 2,976,634
$5,810,323 2007B Series School Bonds, maturing annually in installments of varying amounts through July 15, 2027; interest at 5.10%.	2,976,634
$4,209,598 School VPSA Loan payable, maturing on July 15, 2020, interest payable at various rates semi-annually.	533,580
	$ 6,486,848

Lease revenue bond:

$38,657,734 VRA Series 2012A Bonds, dated June 13, 2012, maturing annually in installments of varying amounts and at various interest rates through October 1, 2033; interest payable semi-annually.	$ 26,260,000

Component Unit - School Board

The following is a summary of long-term obligations of the component unit - School Board for the year ended June 30, 2019:

	Amount Payable July 1, 2018	Increase	Decrease	Amount Payable June 30, 2019	Amounts Due Within One Year
Component Unit - School Board:					
Compensated absences	$ 929,592	$ 645,893	$ (600,271)	$ 975,214	$ 97,521
Capital lease	3,082,652	-	(298,060)	2,784,592	324,480
Net GLI OPEB liability	2,052,000	-	(66,000)	1,986,000	-
Net HIC OPEB liability	3,751,000	-	(135,000)	3,616,000	-
Retiree Health Insurance OPEB liability	1,422,258	174,370	-	1,596,628	-
Net pension liability	36,810,418	-	(2,868,547)	33,941,871	-
	$ 48,047,920	$ 1,553,096	$ (3,967,878)	$ 44,900,305	$ 422,001

The School Board Operating Fund where the employees' salaries are charged is generally used to liquidate compensated absences, pension, and other postemployment benefit obligations.

Long-term obligation information for the Water Authority and the Airport and Industrial Authority are not disclosed here. That information can be found in their separately issued audited financial statements.

8. Guarantee of Component Unit Debt

The County has guaranteed certain debt of the Water Authority and the Airport Authority, legally separate entities that are presented as component units of the County. These are the only non-exchange financial guarantees extended by the County.

8. Guarantee of Component Unit Debt (Continued)

In 2016, the County guaranteed the Water Authority's $962,000, 2.27% interest, 5-year Water and Sewer System Revenue Refunding Bond, which refunded the previously issued Series 2005 and Series 2006 revenue bonds. The bonds mature annually through 2021 with semiannual interest payments. At June 30, 2019, the outstanding principal amount of the guaranteed debt is $390,000. In the event the Water Authority's Courthouse Road System revenues are unable to make a required payment on the bonds, the County would be required to make that payment. The Water Authority is not required to repay the County for any payments the County makes pursuant to the support agreement.

In 2011, the County guaranteed the Airport Authority's $504,400, 3.18%, 11-year airport revolving fund revenue bonds. Payments are due in monthly installments of $4,595 through 2022. At June 30, 2019, the outstanding principal amount of the guaranteed debt is $149,375. In the event the Airport Authority is unable to make a required payment on the bonds, the County would be required to make that payment. The Airport Authority is not required to repay the county for any payments the County makes pursuant to the support agreement.

The County makes monthly payments as necessary to the Water Authority to supplement the Courthouse Road System fund revenues. The County makes an annual payment to the Airport Authority to supplement revenues. The total of these payments are presented as expenditures in the debt service fund.

A liability and expense have been recognized for an amount that is the County's best estimate of the discounted present value of the future outflows the County expects to incur as a result of the support agreements noted above. In determining its liability for such guarantees, the County considered its historic experience and various other qualitative factors. The liability recognized for non-exchange financial guarantees at June 30, 2019, is as follows:

	July 1, 2018	Increase	Decreases	June 30, 2019	Due Within One Year
Airport Authority	$ 25,407	$ -	$ (5,479)	$ 19,928	$ 7,005
Water Authority	242,957	-	(81,986)	160,971	81,840
	$ 268,364	$ -	$ (87,465)	$ 180,899	$ 88,845

9. Conduit Debt Obligations

To provide for the construction and equipping of student housing facilities and related parking facilities at Richard Bland College, the Industrial Development Authority of Dinwiddie County, VA, issued $3,000,000 in Series 2006 Revenue Bonds on December 1, 2006. These bonds are special limited obligations of the Industrial Development Authority, payable solely from and secured by a Promissory Note between the Richard Bland College Foundation, Inc. and a Support and Operating Agreement between the Richard Bland College Foundation, Inc. and Richard Bland College. The bonds do not constitute a debt or pledge of the faith and credit of the Authority, the County, or the State, and accordingly have not been reported in the accompanying financial statements. At June 30, 2019, Revenue Bonds outstanding were $2,323,670.

To provide for the refinancing of debt at the Faison School for Autism, the Industrial Development authority of Dinwiddie County, VA, issued $6,170,000 in Series 2015 Revenue Bonds on December 18, 2015. These bonds are special limited obligations of the Industrial Development Authority, payable solely from and secured by a Promissory Note with the Faison School for Autism, Inc. The bonds do not constitute a debt or pledge of the faith and credit of the Authority, the County, or the State, and accordingly have not been reported in the accompanying financial statements. At June 30, 2019, Revenue Bonds outstanding were $4,976,674.

10. Closure and Post-Closure Costs

The County closed its landfill in 2007 and is liable for post-closure monitoring for a period of thirty years. The amount reported as landfill post-closure liability at June 30, 2019, represents the estimated liability for post-closure monitoring, of $682,659 over a period of twelve years. These amounts are based on what it would cost to perform all post-closure care in 2019. Actual costs may be higher due to inflation, changes in technology or changes in regulations.

The County demonstrated financial assurance requirements for closure, post-closure 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.

11. Deferred and Unearned Revenue

Deferred and unearned revenue represents amounts for which asset recognition criteria have been met, but for which revenue recognition criteria have not been met. Under the modified accrual basis of accounting, such amounts are measurable, but not available. Deferred and unearned revenue totaling $20,367,866 is comprised of uncollected tax billings not available for funding of current expenditures of $19,396,902 and prepaid taxes of $970,964 at June 30, 2019. Under the full accrual basis of accounting, deferred and unearned revenue totaling $16,605,564 is comprised of taxes paid in advance of their due date of $970,964 and thus deferred to FY20 and unearned revenue totaling $15,634,600 is comprised of uncollected amounts billed but not yet due as of June 30, 2019.

12. Commitments and Contingent Liabilities

Federal programs

Federal programs in which the County and discretely presented component unit participate were audited in accordance with the provisions of the Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Pursuant to the provisions of this 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 tests which may result in disallowed expenditures. In the opinion of management, any future disallowance of current grant program expenditures, if any, would be immaterial.

Economic development incentives

Periodically, the County and the Industrial Development Authority (IDA) will enter into agreements with various granting agencies and businesses that wish to locate or expand business within the County. As part of these agreements, the County or the IDA may be subject to certain ‘clawback’ provisions in which the County or the IDA will be required to refund grant monies back to the granting agency if the businesses do not meet certain requirements under the grant agreements. The County and the IDA have a policy to require businesses to place funds in escrow that would be adequate to cover any amounts subject to such provisions. As such, neither the County nor the IDA consider there to be a liability related to such agreements.

12. Commitments and Contingent Liabilities (Continued)

Operating leases

The County has an operating lease for a public safety communications tower. The lease was renewed effective July 2015 for a period of twenty years. Total future minimum lease payments are as follows:

Year Ending June 30,		
2020	$	33,083
2021		35,068
2022		35,068
2023		37,172
2024		37,172
2025 - 2029		206,610
2030 - 2034		237,619
2035 - 2036		105,458
	$	727,250

13. Litigation

The County is subject to certain claims that arise in the ordinary course of operations. Many of these claims are in the early stages of the evaluation process. Accordingly, it is not possible at the present time to estimate the ultimate legal and financial liability, if any, with respect to certain lawsuits or other proceedings. In the opinion of management, after consultation with counsel, the eventual outcome of such claims has not yet been determined probable to have a material adverse effect on the County's operations or financial position.

14. Risk Management

The County is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries insurance.

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

Each member jointly and severally agrees to assume, pay, and discharge any liability. The County pays the Association contributions and assessments based upon classifications and rates into a designated cash reserve fund out of which expenses of the Association and claims and awards are to be paid. In the event of a loss deficit and depletion of all available excess insurance, the Association may assess all members in the proportion which the premium of each bears to the total premiums of all members in the year in which such deficit occurs.

The County continues to carry commercial insurance for all other risks of losses. During the last three fiscal years, settled claims from these risks have not exceeded commercial coverage.

15. Defined Benefit Pension Plans

Plan descriptions

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

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

- https://www.varetire.org/members/benefits/defined-benefit/plan1.asp,
- https://www.varetire.org/members/benefits/defined-benefit/plan2.asp,
- https://www.varetirement.org/hybrid.html.

Employees covered by benefit terms - Political Subdivision Plan

As of the June 30, 2017, actuarial valuation, the following employees were covered by the benefit terms of the pension plan:

	County	School Board Non-Professional
Inactive members or their beneficiaries currently receiving benefits	134	84
Inactive members:		
Vested	24	5
Non-vested	43	22
Active elsewhere in VRS	93	20
Total inactive members	160	47
Active members	205	88
	499	219

15. Defined Benefit Pension Plan (Continued)

Contributions

The contributions 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.

Political Subdivision Plan - County and School Board Non-Professional

The County and School Board's non-professional contractually required contribution rates for the year ended June 30, 2019, were 9.38% and 6.86%, respectively, of covered employee compensation. Contributions to the pension plan from the County and School Board were $951,011 and $139,347, respectively, for the year ended June 30, 2019.

Teacher Plan - School Board Professional

Each school division's contractually required contribution rate for the year ended June 30, 2019, was 15.68% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2017. Contributions to the pension plan from the School Board were $3,704,536 and $3,758,315 for the years ended June 30, 2019 and 2018, respectively.

These rates were based on actuarially determined rates from actuarial valuations as of June 30, 2017. These rates, when combined with employee contributions, were expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Net pension liability

Political Subdivision Plan - County and School Board Non-Professional

The Political Subdivision Plan net pension liability is calculated separately for each employer and represents that particular employer's total pension liability determined in accordance with GASB Statement No. 68, less that employer's fiduciary net position. For political subdivisions, the net pension liability was measured as of June 30, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of June 30, 2017 rolled forward to the measurement date of June 30, 2018.

Teacher Plan - School Board Professional

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, 2017, NPL amounts for the VRS Teacher Employee Retirement Plan is as follows (amounts expressed in thousands):

	Teacher Employee Retirement Plan
Total pension liability	$ 46,679,555
Plan fiduciary net position	34,919,563
Employer's net pension liability	$ 11,759,992
Plan fiduciary net position as a percentage of the total pension liability	74.81%

15. Defined Benefit Pension Plans (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.

Actuarial assumptions - Political Subdivision Plan - County and School Board Non-Professional

The total pension liability for General Employees in the Political Subdivision's Retirement Plan was based on an actuarial valuation as of June 30, 2017, 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, 2018.

Inflation	2.5%
General Employees - Salary increases, including inflation	3.5% - 5.35%
Public Safety Employees with hazardous duty benefits - Salary increases, including inflation	3.5% - 5.35%
Investment rate of return	7.0%, net of pension plan investment expenses, including inflation*

* Administrative expenses as a percent of the market value of assets for the last experience study were found to be approximately 0.06% of the market assets for all of the VRS plans. This would provide an assumed investment return rate for GASB purposes of slightly more than the assumed 7.0%. However, since the difference was minimal, and a more conservative 7.0% investment return assumption provided a projected plan net position that exceeded the projected benefit payments, the long-term expected rate of return on investments was assumed to be 7.0% to simplify preparation of pension liabilities.

Mortality rates: General employees - 15 to 20% of deaths are assumed to be service related. Public Safety Employees - 70% of deaths are assumed to be service related. Mortality is projected using the applicable RP-2014 Mortality Table Projected to 2020 with various setbacks or set forwards for both males and females.

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of an actuarial experience study for the period from July 1, 2012 through June 30, 2016. Changes to the actuarial assumptions as a result of the experience study are as follows:

General Employees - Largest 10 - Non-Hazardous Duty and All Others (Non 10 Largest): Update mortality table; lowered retirement rates at older ages, changed final retirement from 70 to 75; lowered disability rates, no change to salary scale, increased rate of line of duty disability from 14% to 20%.

Public Safety Employees - Largest 10 - Hazardous Duty and All Others (Non 10 Largest): Update mortality table; adjustment to rates of retirement by increasing rate at 50 and lowering rate at older ages; adjusted rates of withdrawal and disability to better fit experience; changes to line of duty rates, and no changes to salary scale.

15. Defined Benefit Pension Plans (Continued)

Actuarial assumptions - Teacher Plan - School Board Professional employees

The actuarial assumptions of the Teacher Retirement Plan are substantially the same as those for the Political Subdivision Plan above.

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 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)	Target Allocation	Arithmetic Long-Term Expected Rate Return	Weighted Average Long-Term Expected Rate Return
Public Equity	40.00%	4.54%	1.82%
Fixed Income	15.00%	0.69%	0.10%
Credit Strategies	15.00%	3.96%	0.59%
Real Assets	15.00%	5.76%	0.86%
Private Equity	15.00%	9.53%	1.43%
Total	100.00%		4.80%
		Inflation	2.50%
		*Expected arithmetic nominal return	7.30%

*The above allocation provides a one-year return of 7.30%. However, one-year returns do not take into account the volatility present in each of the asset classes. In setting the long-term expected return for the system, stochastic projections are employed to model future returns under various economic conditions. The results provide a range of returns over various time periods that ultimately provide a median return of 6.83%, including expected inflation of 2.50%.

Discount rate

The discount rate used to measure the total pension liability was 7.00%. 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, political subdivisions were also provided with an opportunity to use an alternate employer contribution rate. For the year ended June 30, 2018, the alternate rate was the employer contribution rate used in the FY 2012 or 90% of the actuarially determined employer contribution rate from the June 30, 2015, actuarial valuations, whichever is greater. From July 1, 2018 on, participating employers are assumed to continue to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total pension liability.

15. Defined Benefit Pension Plans (Continued)

Changes in net pension liability – Primary Government

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)-	Net Pension Liability (a) - (b)
Balances at June 30, 2017	$ 35,401,807	$ 33,822,964	$ 1,578,843
Changes for the year:			
Service cost	1,280,796	-	1,280,796
Interest	2,418,890	-	2,418,890
Difference between expected and actual experience	220,737	-	220,737
Contributions - employer	-	864,249	(864,249)
Contributions - employee	-	489,818	(489,818)
Net investment income	-	2,503,084	(2,503,084)
Benefit payments, including refunds of employee contributions	(1,692,480)	(1,692,480)	-
Administrative expense	-	(21,479)	21,479
Other changes	-	(2,232)	2,232
Net changes	2,227,943	2,140,960	86,983
Balances at June 30, 2018	$ 37,629,750	$ 35,963,924	$ 1,665,826

Changes in net pension liability – Discretely Presented Component Unit School Board Non-Professional

	Total Pension Liability (a)	Plan Fiduciary Position (b)	Net Pension Liability (a) - (b)
Balances at June 30, 2017	$ 7,877,057	$ 7,479,639	$ 397,418
Changes for the year:			
Service cost	182,359	-	182,359
Interest	534,144	-	534,144
Difference between expected and actual experience	(26,305)	-	(26,305)
Contributions - employer	-	129,874	(129,874)
Contributions - employee	-	88,173	(88,173)
Net investment income	-	546,029	(546,029)
Benefit payments, including refunds of employee contributions	(492,868)	(492,868)	-
Administrative expense	-	(4,850)	4,850
Other changes	-	(481)	481
Net changes	197,330	265,877	(68,547)
Balances at June 30, 2018	$ 8,074,387	$ 7,745,516	$ 328,871

15. Defined Benefit Pension Plans (Continued)

Changes in net pension liability - Discretely Presented Component Unit School Board Professional

At June 30, 2019, the School Board reported a liability of $33,613,000 for its proportionate share of the Net Pension Liability. The Net Pension Liability was measured as of June 30, 2018, and the total pension liability used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date. The School Board's proportion of the Net Pension Liability was based on the School Board's actuarially determined employer contributions to the pension plan for the year ended June 30, 2018, relative to the total of the actuarially determined employer contributions for all participating employers. At June 30, 2018, the School Board's proportion was 0.28583% as compared to 0. 29609% at June 30, 2017.

Sensitivity of the net pension liability to changes in the discount rate

The following represents the net pension liability using the discount rate of 7.00%, as well as what the net position liability would be if it were calculated using a stated discount rate that is one-percentage-point lower (6.00%) or one-percentage-point higher (8.00%) than the current rate:

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Primary Government Plan's Net Pension Liability (Asset)	$ 6,525,593	$ 1,665,826	$ (2,371,697)
Discretely Presented Component Unit School Board Non-Professional Plan's Net Pension Liability (Asset)	$ 1,151,223	$ 328,871	$ (373,684)
Discretely Presented Component Unit School Board Professional Plan's Proportionate Share of the Net Pension Liability	$ 51,345,000	$ 33,613,000	$ 18,936,000

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions

For the year ending June 30, 2019, the County and School Board recognized pension expense (recovery) of $80,691 and $2,193,163, respectively. Since there was a change in proportionate share of the School Board's Professional Plan net pension liability between measurement dates, a portion of the School Board pension expense was related to deferred amounts from changes in proportion and from differences between employer contributions and the proportionate share of employer contributions. At June 30, 2019, the County and School Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Primary Government		
Employer contributions subsequent to the measurement date	$ 951,011	$ -
Differences between expected and actual experience	157,124	370,055
Changes of assumptions	11,736	-
Net difference between projected and actual earnings on plan investments	-	305,868
	$ 1,119,871	$ 675,923

15. Defined Benefit Pension Plans (Continued)

Discretely Presented Component Unit School Board		
Employer contributions subsequent to the measurement date	$ 3,843,883	$ -
Changes in proportion and differences between employer contributions and proportionate share of contributions	853,000	1,130,000
Differences between expected and actual experience	-	2,907,962
Changes of assumptions	401,000	13,945
Net difference between projected and actual earnings on plan investments	-	768,351
	$ 5,097,883	$ 4,820,258

Amounts reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions as of June 30, 2019, will be recognized as a reduction to pension expense as follows:

Year Ending June 30,	Primary Government	Discretely Presented Component Unit School Board
2020	$ (147,588)	$ (343,234)
2021	(11,864)	(737,614)
2022	(317,977)	(1,623,959)
2023	(29,634)	(604,451)
2024	-	(257,000)

Pension plan data

Information about the VRS Political Subdivision Retirement Plans is also available in the separately issued VRS 2018 Comprehensive Annual Financial Report (CAFR). A copy of the 2018 VRS CAFR may be downloaded from the VRS website at http://www.varetire.org/Pdf/Publications/2018-annual-report.pdf, or by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA, 23218-2500.

Detailed information about the VRS Teacher Retirement Plan's Fiduciary Net Position is available in the separately issued VRS 2018 Comprehensive Annual Financial Report (CAFR). A copy of the 2018 VRS CAFR may be downloaded from the VRS website at http://www.varetire.org/Pdf/Publications/2018-annual-report.pdf, or by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA 23218-2500.

Pension information for the Water Authority and the Airport and Industrial Authority are not disclosed here. That information can be found in their separately issued audited financial statements.

16. Surety Bonds

	Amount
Division of Risk Management Surety Bond:	
Commonwealth Funds:	
J. Barrett Chappell, Jr., Clerk of the Circuit Court	$ 103,000
Jennifer C. Perkins, Treasurer	$ 400,000
Lori K. Stevens, Commissioner of the Revenue	$ 3,000
D T "Duck" Adams, Sheriff	$ 30,000
United States Fidelity and Guaranty-Surety:	
All Social Services employees - blanket bond	$ 100,000
School Board Clerk and Deputy Clerk	$ 10,000

17. Postemployment Benefits Other Than Pensions (OPEB)

A. Virginia Retirement System Plans

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

Plan descriptions

Group Life Insurance Program

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

In addition to the Basic Group Life Insurance Benefit, members are also eligible to elect additional coverage for themselves as well as a spouse or dependent children through the Optional Group Life Insurance Program. For members who elect the optional group life insurance coverage, the insurer bills employers directly for the premiums. Employers deduct these premiums from members' paychecks and pay the premiums to the insurer. Since this is a separate and fully insured program, it is not included as part of the GLI Program OPEB.

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

Teacher Employee Health Insurance Credit Program

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

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

17. Postemployment Benefits Other Than Pensions (OPEB) (Continued)

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

Contributions

Contributions to the VRS OPEB programs were based on actuarially determined rates from actuarial valuations as of June 30, 2017. The actuarially determined rates were expected to finance the cost of benefits earned by employees during the year, with an additional amount to fund any unfunded accrued liability. Specific details related to the contributions for the VRS OPEB programs are as follows:

Group Life Insurance Program

Governed by:	*Code of Virginia* 51.1-506 and 51.1-508 and may be impacted as a result of funding provided to school divisions and governmental agencies by the Virginia General Assembly.
Total rate:	1.31% of covered employee compensation. Rate allocated 60/40; 0.79% employee and 0.52% employer. Employers may elect to pay all or part of the employee contribution.

Contributions:

Year ended June 30, 2019		
Primary Government	$	53,325
Discretely Presented Component Unit School Board	$	133,555
Year Ended June 30, 2018		
Primary Government	$	51,674
Discretely Presented Component Unit School Board	$	129,324

Teacher Health Insurance Credit Program

Governed by:	*Code of Virginia* 51.1-1401(E) and may be impacted as a result of funding provided to school divisions by the Virginia General Assembly.
Total rate:	1.20% of covered employee compensation.
June 30, 2019 Contribution	$ 283,722
June 30, 2018 Contribution	$ 283,277

OPEB liabilities, OPEB expense and deferred inflows and outflows of resources related to OPEB

The net OPEB liabilities were measured as of June 30, 2018, and the total OPEB liabilities used to calculate the net OPEB liabilities were determined by actuarial valuations as of that date. The covered employer's proportion of the net OPEB liabilities, were based on the covered employer's actuarially determined employer contributions for the year ended June 30, 2018, relative to the total of the actuarially determined employer contributions for all participating employers.

17. Postemployment Benefits Other Than Pensions (OPEB) (Continued)

Group Life Insurance Program – Primary Government

June 30, 2019 proportionate share of liability	$	795,000
June 30, 2018 proportion		0.05239%
June 30, 2017 proportion		0.05207%
June 30, 2019 expense	$	14,674

Group Life Insurance Program – Discretely Presented Component Unit School Board

June 30, 2019 proportionate share of liability	$	1,986,000
June 30, 2018 proportion		0.13082%
June 30, 2017 proportion		0.13638%
June 30, 2019 expense	$	1,324

Teacher Health Insurance Credit Program - Discretely Presented Component Unit School Board

June 30, 2019 proportionate share of liability	$	3,616,000
June 30, 2018 proportion		0.28481%
June 30, 2017 proportion		0.29564%
June 30, 2019 expense	$	284,277

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

At June 30, 2019, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Group Life Insurance Program – Primary Government

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 39,000	$ 14,000
Change in assumptions	-	33,000
Net difference between projected and actual earnings on OPEB plan investments	-	26,000
Changes in proportion	46,000	-
Employer contributions subsequent to the measurement date	53,325	-
	$ 138,325	$ 73,000

17. Postemployment Benefits Other Than Pensions (OPEB) (Continued)

Group Life Insurance Program - Discretely Presented Component Unit School Board

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 97,000	$ 35,000
Change in assumptions	-	83,000
Net difference between projected and actual earnings on OPEB plan investments	-	65,000
Changes in proportion	34,000	88,000
Employer contributions subsequent to the measurement date	133,555	-
	$ 264,555	$ 271,000

Teacher Health Insurance Credit Program - Discretely Presented Component Unit School Board

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 17,000
Change in assumptions	-	32,000
Net difference between projected and actual earnings on OPEB plan investments	-	3,000
Changes in proportion	47,000	121,000
Employer contributions subsequent to the measurement date	283,722	-
	$ 330,722	$ 173,000

The deferred outflows of resources related to OPEB resulting from the County and School Board's contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	Increase (Reduction) to OPEB Expense		
Year Ending June 30,	Primary Government Group Life Insurance Program	School Board Group Life Insurance Program	School Board Teacher Health Insurance Credit Program
2020	$ (2,000)	$ (38,000)	$ (19,000)
2021	(2,000)	(38,000)	(19,000)
2022	(2,000)	(38,000)	(19,000)
2023	6,000	(20,000)	(18,000)
2024	8,000	(7,000)	(18,000)
Thereafter	4,000	1,000	(33,000)

17. Postemployment Benefits Other Than Pensions (OPEB) (Continued)

Actuarial assumptions and other inputs

The total OPEB liability was determined using the following assumptions based on an actuarial valuation date of June 30, 2017, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2018:

Inflation	2.50%
Salary increases, including inflation:	
Locality- general employees	3.50 - 5.35%
Locality - hazardous duty employees	3.50 - 4.75%
Teachers	3.50 - 5.95%
Healthcare cost trend rates:	
Under age 65	7.75 - 5.00%
Ages 65 and older	5.75 - 5.00%
Investment rate of return, net of expenses, including inflation	7.00%

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

Mortality rates used for the various VRS OPEB plans are the same as those used for the actuarial valuations of the VRS pension plans. The mortality rates are discussed in detail at Note 15.

Net OPEB liabilities

The net OPEB liabilities represent each program's total OPEB liability determined in accordance with GASB Statement No. 74, less the associated fiduciary net position. As of June 30, 2018, net OPEB liability amounts for the various VRS OPEB programs are as follows (amounts expressed in thousands):

	Group Life Insurance Program	Teacher Health Insurance Credit Program
Total OPEB Liability	$ 3,113,508	$ 1,381,313
Plan fiduciary net position	$ 1,594,773	$ 111,639
Employers' net OPEB liability	$ 1,518,735	$ 1,269,674
Plan fiduciary net position as a percentage of total OPEB liability	51.22%	8.08%

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

17. Postemployment Benefits Other Than Pensions (OPEB) (Continued)

Long-term expected rate of return

Group Life Insurance and Health Insurance Credit Programs

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

Asset Class (Strategy)	Target Allocation	Arithmetic Long-Term Expected Rate of Return	Weighted Average Long-Term Expected Rate of Return
Public Equity	40.00%	4.54%	1.82%
Fixed Income	15.00%	0.69%	0.10%
Credit Strategies	15.00%	3.96%	0.59%
Real Assets	15.00%	5.76%	0.86%
Private Equity	15.00%	9.53%	1.43%
	100.00%		4.80%
		Inflation	2.50%
		*Expected arithmetic nominal return	7.30%

*The above allocation provides for a one-year return of 7.30%. However, one-year returns do not take into account the volatility present in each of the asset classes. In setting the long-term expected rate of return for the system, stochastic projections are employed to model future returns under various economic conditions. The results provide a range of returns over various time periods that ultimately provide a median return of 6.83%, including expected inflation of 2.5%.

Discount rate

The discount rate used to measure the GLI and HIC OPEB liabilities was 7.00%. The projection of cash flows used to determine the discount rate assumed that System member contributions will be made per the VRS Guidance and the employer contributions will be made in accordance with the VRS funding policy at rates equal to the difference between actuarially determined contribution rates adopted by the VRS Board of Trustees and the member rate. Through the fiscal year ending June 30, 2018, the rate contributed by the employer for the OPEB liabilties will be subject to the portion of the VRS Board-certified rates that are funded by the Virginia General Assembly. From July 1, 2018 on, participating employers are assumed to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the OPEB plans' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total OPEB liability.

17. Postemployment Benefits Other Than Pensions (OPEB) (Continued)

Sensitivity of the net OPEB liability to changes in the discount rate

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

	1% Decrease 6.00%	Current Discount Rate (7.00%)	1% Increase (8.00%)
Primary Government			
GLI Net OPEB liability	$ 1,039,000	$ 795,000	$ 597,000
Discretely Presented Component Unit School Board			
GLI Net OPEB liability	$ 2,596,000	$ 1,986,000	$ 1,491,000
Teacher HIC Net OPEB liability	$ 4,039,000	$ 3,616,000	$ 3,257,000

OPEB plan fiduciary net position

Information about the various VRS OPEB plan fiduciary net position is available in the separately issued VRS 2018 Comprehensive Annual Financial Report (CAFR). A copy of the 2018 VRS CAFR may be downloaded from the VRS website at http://www.varetire.org/Pdf/Publications/2018-annual-report.pdf, or by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA, 23218-2500.

B. Retiree Health Insurance Program

Plan description

The County and School Board allow retirees to participate their health insurance plans until they become Medicare Eligible. A Dinwiddie County or Dinwiddie County School Board retiree, eligible for post-retirement medical coverage, is defined as a full-time employee who retires directly from the County or School Board with at least 15 years of service with the County or School Board, and is eligible to receive an early or regular retirement (pension) benefit from the County or School Board (see Note 15). In addition, retirees must meet the minimum VRS requirements:

- VRS Plan 1 - Member before July 1, 2010: Employees with membership prior to July 1, 2010 in the VRS must attain at least the age of 50 with 30 years of service, or attain age 65 with 5 years of service. For reduced pension benefits, members must have attained age 50 with at least 10 years of service or age 55 with 5 years of service.
- VRS Plan 2 - Member after July 1, 2010 and before January 1, 2014: Employees with membership after July 1, 2010, and before January 1, 2014, must have age plus service equal to 90 points, or attain Social Security Normal Retirement age with at least 5 years of service. For reduced pension benefits, members must have attained age 60 with at least 5 years of service.
- VRS Plan 3 - Hybrid plan: Employees with membership after January 1, 2014 in the VRS have the same eligibility requirements as those in Plan 2 (above).
- LEOS Public Safety: Employees with membership dates before July 1, 2010, in the VRS have the same eligibility requirements as those in Plan 1 (above). Employees with membership dates on/before July 1, 2010, in the VRS have the same eligibility requirements as those in Plan 2 (above). LEOs are not eligible to participate in the Hybrid plan.

17. Postemployment Benefits Other Than Pensions (OPEB) (Continued)

Benefits provided

County benefits include medical and dental. For pre-Medicare coverage, retirees pay the full active premium rates. Currently the plans offered to retirees are the High Deductible Health plan and the Key Advantage 1000 plan. Retirees and spouses that become Medicare Eligible are no longer eligible for the retiree medical plan. The plan does not include a death benefit for spouses of employees.

School Board health plan benefits include medical and dental. For pre-Medicare coverage, retirees pay the full active premium rates. Currently the plans offered to retirees through Anthem are the Healthkeepers High Deductible Health Plan HMO, KeyKeepers HDHP PPO, and a traditional HMO 25. Retirees and spouses that become Medicare eligible are able to pay for the Medicare Supplement Plan for which there is no implicit subsidy. If an employee dies while employed and was eligible for retirement, the surviving spouse (or eligible family member) will be eligible to continue medical coverage, if they were covered before the employee's death.

Employees covered by benefit terms

Participant data as of the June 30, 2019, measurement date is as follows:

	Primary Government	Discretely Presented Component Unit School Board
Active participants:		
With medical coverage	183	401
With dental coverage only	-	54
Without coverage	35	229
Total active participants	218	684
Retiree participants	2	21
	220	705

Contributions

The County and School Board's retirees pay 100% of the premiums directly to the insurance company. The benefits of the plans are funded on a pay-as-you-go basis. The County and School Boards fund on a cash basis as benefits are paid. No assets have been segregated or restricted to provide for and restricted to provide for postretirement benefits.

Total retiree health insurance OPEB liability

The Count and School Board's total retiree health insurance OPEB liabilities of $1,704,800 and $1,596,628, respectively, were measured as of June 30, 2019, and are based on actuarial valuations performed on July 1, 2019.

17. Postemployment Benefits Other Than Pensions (OPEB) (Continued)

Actuarial assumptions and other inputs

The total retiree health insurance OPEB liability was based on an actuarial valuation as of July 1, 2019, using the Entry Age Normal actuarial cost method and the following assumptions:

- Salary increase: None
- Plan participation: Assumed that 30% of employees will elected coverage at retirement. Assumed that 30% of retirees who elect coverage at retirement will also cover their spouse at retirement.
- Marital status: 100% of active members are assumed to be married, with husbands 3 years older than wives.
- Medical claims cost (County): $13,105. These rates are at age 65. Each rate decreases 3% per year until age 55 and increases 3% per year until age 55 and increases 3% per year until age 75. Administration expenses have been included in the claims cost assumptions. Retirees do not receive benefits upon attaining Medicare eligibility.
- Medical claims cost (School Board): $10,037. These rates are at age 65. Each rate decreases 3% per year until age 55 and increases 3% per year until age 75. Administration expenses have been included in the claims cost assumptions. Retirees do not receive benefits upon attaining Medicare eligibility.
- Healthcare cost trend rate: Medical - 8.0% to grand uniformly to 5.0% over a 6 year period

Mortality rates:

Pre-Retirement:

- County Employees: RP-2000 Employee Mortality Table Projected with Scale AA to 2020 with males set forward 2 years, females set back 3 years
- LEOS Public Safety: RP-2000 Employee Mortality Table Projected with Scale AA to 2020 with males set forward 2 years, females set back 2 years
- School Board Professionals: RP-2000 Employee Mortality Table Projected with Scale AA to 2020 with males set back 3 years, females set back 5 years
- School Board Non-Professionals: RP-2000 Employee Mortality Table Projected with Scale AA to 2020 with males set back 2 years, females set back 3 years

Post-Retirement:

- County Employees: RP-2000 Combined Mortality Table Projected with Scale AA to 2020 with females set back 1 year
- LEOS Public Safety: RP-2000 Combined Mortality Table Projected with Scale AA to 2020 with males set back 1 year
- School Board Professionals: RP-2000 Combined Mortality Table Projected with Scale AA to 2020 with males set back 2 years, and females set back 3 years.
- School Board Non-Professionals: RP-2000 Combined Mortality Table Projected with Scale AA to 2020 with females set back 1 year

Disability

- County Employees: RP-2000 Employee Mortality Table Projected with Scale AA to 2020 with males set back 3 years and no provide for further mortality improvement
- LEOS Public Safety: RP-2000 Employee Mortality Table Projected with Scale AA to 2020 with males set back 3 years and no provision for further mortality improvement.
- School Board Professionals: RP-2000 Employee Mortality Table Projected with Scale AA to 2020 with males set back 1 year and no provision for further mortality improvement
- School Board Non-Professionals: RP-2000 Employee Mortality Table Projected with Scale AA to 2020 with males set back e tears and no provision for further mortality improvement

17. Postemployment Benefits Other Than Pensions (OPEB) (Continued)

Disability rates:

- County Employees: The VRS State Employee Disability Rate table as was used in the 2016 VRS OPEB Plans actuarial valuation.
- LEOS Public Safety: The VRS Political Subdivisions Group B Disability Rate table as was used in the 2016 VRS OPEB plans actuarial valuation.
- School Board Professionals: The VRS Teachers Disability Rate table as was used in the 2016 VRS OPEB Plans actuarial valuation.
- School Board Non-Professionals: The VRS State Employee Disability Rate table as was used in the 2016 VRS OPEB plans actuarial valuation.

Withdrawal rates:

- County Employees: The VRS State Employee Termination Rate table as was used in the 2016 VRS OPEB Plans actuarial valuation.
- LEOS Public Safety: The VRS Political Subdivisions Group B Termination Rate table as was used in the 2016 VRS OPEB plans actuarial valuation.
- School Board Professionals: The VRS Teachers Termination Rate table as was used in the 2016 VRS OPEB Plans actuarial valuation.
- School Board Non-Professionals: The VRS State Employee Termination Rate table as was used in the 2016 VRS OPEB plans actuarial valuation.

Retirement rates:

- County Employees: The VRS State Employee Retirement Rate table as was used in the 2016 VRS OPEB Plans actuarial valuation.
- LEOS Public Safety: The VRS Political Subdivisions Group B Retirement Rate table as was used in the 2016 VRS OPEB plans actuarial valuation.
- School Board Professionals: The VRS Teachers Retirement Rate table as was used in the 2016 VRS OPEB Plans actuarial valuation.
- School Board Non-Professionals: The VRS State Employee Retirement Rate table as was used in the 2016 VRS OPEB plans actuarial valuation.

Changes in plan provisions, actuarial assumptions, and actuarial methods

1. The discount rate is 2.79% based on the S&P Municipal Bond 20 Year High Grade Rate Index as of June 30, 2019, compared to the prior Statement No. 75 discount rate of 3.13%.
2. The medical claims aging table was updated to be based on the aging factors in the Dale Yamamoto study released by the Society of Actuaries in June 2013.
3. The assumed trend rate for the medical claims was changed from 8.00% grading uniformly to an ultimate rate of 5.00% over 6 years to 7.0% grading uniformly to 5.5% over 3 years, and following the Getzen model thereafter until reaching an ultimate rate of 3.94% in the year 2075.
4. The following assumptions were updated to remain consistent with the 2018 VRS OPEB Plans Actuarial Valuation:
    a. Mortality Rates - Updated from the 2016 VRS Mortality Rates to the 2018 VRS Mortality Rates
    b. Disability Rates - Updated from the 2016 VRS Disability Rates to the 2018 VRS Disability Rates
    c. Withdrawal Rates - Updated from the 2016 VRS Withdrawal Rates to the 2018 VRS Withdrawal Rates
    d. Retirement Rates - Updated from the 2016 VRS Retirement Rates to the 2018 VRS Retirement Rates

17. Postemployment Benefits Other Than Pensions (OPEB) (Continued)

Discount rate

The discount rate used to measure the total retiree health insurance OPEB liability was 2.79%. This was based on the S&P Municipal Bond 20-Year High Grade Index as of June 30, 2019.

Change in total retiree health insurance OPEB liability

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Primary government			
Balances at June 30, 2018	$ 1,681,501	$ -	$ 1,681,501
Changes for the year:			
Service cost	145,857	-	145,857
Interest	59,499	-	59,499
Experience gains	(487,262)	-	(487,262)
Changes of assumptions	329,804	-	329,804
Contributions - employer subsidy	-	24,599	(24,599)
Benefit payments	(24,599)	(24,599)	-
Net changes	23,299	-	23,299
Balances at June 30, 2019	$ 1,704,800	$ -	$ 1,704,800
Discretely Presented Component Unit - School Board			
Balances at June 30, 2018	$ 1,422,258	$ -	$ 1,422,258
Changes for the year:			
Service cost	82,409	-	82,409
Interest	48,965	-	48,965
Experience gains	(207,339)	-	(207,339)
Changes of assumptions	322,542	-	322,542
Contributions - employer subsidy	-	72,207	(72,207)
Benefit payments	(72,207)	(72,207)	-
Net changes	174,370	-	174,370
Balances at June 30, 2019	$ 1,596,628	$ -	$ 1,596,628

Sensitivity of the retiree health insurance OPEB liability to changes in the discount rate

The following presents the County's and School Board's total retiree health insurance OPEB liability using the discount rate of 2.79%, as well as what the County and School Board's total retiree health insurance OPEB liability would be if it were calculated using a discount rate that is one percentage lower (1.79%) or one percentage higher (3.79%) than the current rate:

17. Postemployment Benefits Other Than Pensions (OPEB) (Continued)

	1% Decrease 1.79%	Discount Rate 2.79%	1% Increase 3.79%
Primary government's total retiree health insurance OPEB liability	$ 1,907,440	$ 1,704,800	$ 1,525,477
Discretely Presented Component Unit School Board's total retiree health insurance OPEB liability	$ 1,755,475	$ 1,596,628	$ 1,453,340

Sensitivity of the retiree health insurance OPEB liability to changes in the healthcare cost trend rate

The following represents the County's and School Board's total retiree health insurance OPEB liability using the healthcare trend rate of 7% decreasing to 5.5% over 3 years, as well as what the County and School Board's total retiree health insurance OPEB liability would be if it were calculated using a healthcare trend rate that is one percentage lower (6% decreasing to 4.5% over 3 years) or one percentage higher (8% decreasing to 6.5% over 3 years) than the current rate:

	6% Decrease 7% Decreasing to 4.5% Over 3 years	7% Decreasing to 5.5% Over 3 Years	8% Increase 9% Decreasing to 6.5% Over 3 Years
Primary government's total retiree health insurance OPEB liability	$ 1,474,991	$ 1,704,800	$ 1,981,433
Discretely Presented Component Unit School Board's total retiree health insurance OPEB liability	$ 1,414,369	$ 1,596,628	$ 1,812,708

Retiree health insurance OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2019, the County and School Board recognized retiree health insurance OPEB expense of $185,674 and $147,831, respectively. At June 30, 2019, the County and School Board reported deferred outflows of resources and deferred inflows of resources related to the retiree health insurance OPEB program from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Primary Government		
Differences between expected and actual experience	$ -	$ 426,354
Change in assumptions	288,578	-
	$ 288,578	$ 426,354
Discretely Presented Component Unit - School Board		
Differences between expected and actual experience	$ -	$ 177,719
Change in assumptions	276,465	-
	$ 276,465	$ 177,719

17. Postemployment Benefits Other Than Pensions (OPEB) (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as an increase (reduction) to OPEB expense as follows:

Year Ending June 30,	Primary Government	Component Unit - School Board
2020	$ (19,682)	$ 16,457
2021	(19,682)	16,457
2022	(19,682)	16,457
2023	(19,682)	16,457
2024	(19,682)	16,457
Thereafter	(39,366)	16,461

18. Subsequent Event

On November 20, 2019, the County issued $8,675,000 ($7,125,000 Tax-Exempt and $1,550,000 Taxable) in VRA Infrastructure and State Moral Obligation Revenue Bonds, Series 2019C (the "VRA 2019C Bonds"). The purpose of the VRA 2019C Bonds is to finance the costs of the Radio Project. The VRA 2019C Bonds bear interest at rates of approximately 2% for the Tax-Exempt portion and approximately 3.68% for the Taxable portion. Interest payments are due semi-annually on April 1 and October 1, commencing April 1, 2020 and ending October 1, 2029. Principal payments are due annually on October 1, commencing October 1, 2020 and ending October 1, 2029.

Additionally, on November 20, 2019, the County also issued $23,490,000 in VRA Infrastructure and State Moral Obligation Revenue Refunding Bonds, Series 2019C (the "VRA 2019C Refunding Bonds"). The purpose of the VRA 2019C Refunding Bonds is to refinance the VRA Series 2012A Bonds. The VRA 2019C Refunding Bonds bear interest at a rate of approximately 2.86%. Interest payments are due semi-annually on April 1 and October 1, commencing April 1, 2020 and ending October 1, 2033. Principal payments are due annually on October 1, commencing October 1, 2020 and ending October 1, 2033.

REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2019

COUNTY OF DINWIDDIE, VIRGINIA **Exhibit K**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - GENERAL FUND
Year Ended June 30, 2019

	General Fund			
	Budgeted Amounts			Variance From Final Budget Positive
	Original	Final	Actual	(Negative)
OPERATING REVENUES				
General property taxes	$ 31,207,210	$31,207,210	$32,762,737	$ 1,555,527
Other local taxes	5,287,150	5,287,150	5,780,903	493,753
Permits, privilege fees and regulatory license	250,270	250,270	336,435	86,165
Fines and forfeitures	628,700	628,700	750,777	122,077
Revenue from use of money and property	183,350	183,350	384,020	200,670
Charges for services	1,846,881	1,846,881	1,796,783	(50,098)
Miscellaneous	196,600	246,600	289,331	42,731
Recovered costs	152,500	158,892	236,246	77,354
Intergovernmental revenues:				
Commonwealth	7,984,756	7,984,756	8,063,538	78,782
Federal	1,507,128	1,557,128	1,556,114	(1,014)
Total revenues	49,244,545	49,350,937	51,956,884	2,605,947
OPERATING EXPENSES				
General government administration	3,433,451	3,390,246	3,363,476	26,770
Judicial administration	1,215,914	1,164,046	1,141,429	22,617
Public safety	12,240,087	12,262,706	12,214,437	48,269
Public works	3,866,210	4,078,408	4,078,306	102
Health and human services	3,081,616	3,131,616	3,130,126	1,490
Education	14,693,579	14,693,579	14,693,579	-
Parks, recreation, and cultural	1,303,098	1,169,897	1,162,170	7,727
Community development	2,267,769	2,049,670	1,318,665	731,005
Total expenditures	42,101,724	41,940,168	41,102,188	837,980
Excess of revenues over expenditures	7,142,821	7,410,769	10,854,696	3,443,927
OTHER FINANCING USES				
Transfers out	(8,134,382)	(8,512,882)	(8,512,882)	-
Net change in fund balances	(991,561)	(1,102,113)	2,341,814	3,443,927
Fund balance, beginning of year	15,706,004	15,706,004	15,706,004	-
Fund balance, end of year	$ 14,714,443	$14,603,891	$18,047,818	$ 3,443,927

Notes to required supplementary information:

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

See Independent Auditor's Report.

SCHEDULE OF EMPLOYER'S SHARE OF NET OPEB LIABILITIES

Plan Year*	Employer's Proportion of the Net OPEB Liability	Employer's Proportionate Share of the Net OPEB Liability	Employer's Covered Payroll	Employer's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Position as a Percentage of the Total OPEB Liability
PRIMARY GOVERNMENT					
Group Life Insurance Program					
2018	0.05239%	$ 795,000	$ 9,937,349	8.00%	51.22%
2017	0.05207%	$ 783,000	$ 9,580,709	8.17%	48.86%
COMPONENT UNIT - SCHOOL BOARD					
Group Life Insurance Program, Non-Professional Plan					
2018	0.00963%	$ 146,000	$ 1,830,349	7.98%	51.22%
2017	0.00985%	$ 148,000	$ 1,817,449	8.14%	48.86%
Group Life Insurance Program, Professional Plan					
2018	0.12119%	$ 1,840,000	$ 23,028,893	7.99%	51.22%
2017	0.12653%	$ 1,904,000	$ 23,342,183	8.16%	48.86%
Health Insurance Credit Program					
2018	0.28481%	$ 3,616,000	$ 23,028,893	15.70%	8.08%
2017	0.29564%	$ 3,751,000	$ 23,342,183	16.07%	7.04%

*The plan years above are reported in the entity's financial statements in the fiscal year following the plan year - i.e., plan year 2017 information was presented in the entity's fiscal year 2018 financial report.

This schedule is intended to show information for 10 years. Since fiscal year 2018 (plan year 2017) is the first year for this presentation, no earlier data is available. Additional years will be included as they become available.

SCHEDULE OF EMPLOYER OPEB CONTRIBUTIONS

For the Years Ended June 30,	Contractually Required Contribution	Contributions in Relation to to Contractually Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Payroll	Contributions as a % of Covered Payroll
PRIMARY GOVERNMENT					
Group Life Insurance Program					
2019	$ 53,325	$ 53,325	$ -	$ 10,138,715	0.53%
2018	$ 51,674	$ 51,674	$ -	$ 9,937,349	0.52%
COMPONENT UNIT - SCHOOL BOARD					
Group Life Insurance Program, Non-Professional Plan					
2019	$ 10,563	$ 10,563	$ -	$ 2,031,297	0.52%
2018	$ 9,520	$ 9,520	$ -	$ 1,830,349	0.52%
Group Life Insurance Program, Professional Plan					
2019	$ 122,992	$ 122,992	$ -	$ 23,625,867	0.52%
2018	$ 119,804	$ 119,804	$ -	$ 23,028,893	0.52%
Health Insurance Credit Program					
2019	$ 283,722	$ 283,722	$ -	$ 23,625,867	1.20%
2018	$ 283,277	$ 283,277	$ -	$ 23,028,893	1.23%

Schedule is intended to show information for 10 years. Since 2018 was the first year for this presentation, only two years of data is available. Additional years will be included as they become available.

The covered payroll amounts above are for the entity's fiscal year - i.e. the covered payroll on which required contributions were based for the same year.

SCHEDULE OF EMPLOYER'S TOTAL RETIREE HEALTH INSURANCE (RHI) OPEB LIABILITY AND RELATED RATIOS PRIMARY GOVERNMENT

	2019	2018
TOTAL RHI OPEB LIABILITY		
Service cost	$ 145,857	$ 124,204
Interest	59,499	51,034
Experience losses (gains)	(487,262)	-
Changes of assumptions	329,804	-
Benefit payments	(24,599)	(64,411)
Net change in total pension liability	23,299	110,827
TOTAL RHI OPEB LIABILITY		
Beginning	1,681,501	1,570,674
Ending	$ 1,704,800	$ 1,681,501

Schedule is intended to show information for 10 years. Since 2018 was the first year for this presentation, only two years of data is available. Additional years will be included as they become available.

SCHEDULE OF EMPLOYER'S TOTAL RETIREE HEALTH INSURANCE (RHI) OPEB LIABILITY AND RELATED RATIOS COMPONENT UNIT - SCHOOL BOARD

	2019	2018
TOTAL RHI OPEB LIABILITY		
Service cost	$ 82,409	$ 85,929
Interest	48,965	43,166
Experience losses (gains)	(207,339)	-
Changes of assumptions	322,542	-
Benefit payments	(72,207)	(59,599)
Net change in total pension liability	174,370	69,496
TOTAL RHI OPEB LIABILITY		
Beginning	1,422,258	1,352,762
Ending	$ 1,596,628	$ 1,422,258

Schedule is intended to show information for 10 years. Since 2018 was the first year for this presentation, only two years of data is available. Additional years will be included as they become available.

SCHEDULE OF EMPLOYER RETIREE HEALTH INSURANCE (RHI) OPEB CONTRIBUTIONS

For the Years Ended June 30,	Actuarially Determined Contribution	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Employer's Covered Payroll	Contributions as a % of Covered Payroll
PRIMARY GOVERNMENT					
2019	$ 275,372	$ 24,599	$ 250,773	N/A	N/A
2018	$ 239,992	$ 64,411	$ 175,581	N/A	N/A
COMPONENT UNIT - SCHOOL BOARD					
2019	$ 200,207	$ 72,207	$ 128,000	N/A	N/A
2018	$ 185,236	$ 59,599	$ 125,637	N/A	N/A

Schedule is intended to show information for 10 years. Since 2018 was the first year for this presentation, only two years of data is available. Additional years will be included as they become available.

COUNTY OF DINWIDDIE, VIRGINIA

Exhibit Q

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
PRIMARY GOVERNMENT

	Plan Year				
	2018	**2017**	**2016**	**2015**	**2014**
TOTAL PENSION LIABILITY					
Service cost	$ 1,280,796	$ 1,118,970	$ 1,041,334	$ 997,720	$ 967,375
Interest	2,418,890	2,334,043	2,280,925	2,209,011	2,104,161
Changes of assumptions	-	30,664	-	-	-
Difference between expected and actual experience	220,737	(595,086)	(947,822)	(587,348)	-
Benefit payments, including refunds of employee contributions	(1,692,480)	(1,660,512)	(1,570,704)	(1,613,371)	(1,533,995)
Net change in total pension liability	2,227,943	1,228,079	803,733	1,006,012	1,537,541
Total pension liability, beginning	35,401,807	34,173,728	33,369,995	32,363,983	30,826,442
Total pension liability, ending (a)	$ 37,629,750	$ 35,401,807	$ 34,173,728	$ 33,369,995	$ 32,363,983
PLAN FIDUCIARY NET POSITION					
Contributions - employer	$ 864,249	$ 837,735	$ 1,040,134	$ 983,274	$ 1,094,374
Contributions - employee	489,818	475,344	431,968	419,596	396,746
Net investment income	2,503,084	3,712,015	529,812	1,325,286	3,961,896
Benefit payments, including refunds of employee contributions	(1,692,480)	(1,660,512)	(1,570,704)	(1,613,371)	(1,533,995)
Administrative expenses	(21,479)	(21,359)	(18,615)	(18,079)	(21,172)
Other changes	(2,232)	(3,305)	(223)	(280)	209
Net change in plan fiduciary net position	2,140,960	3,339,918	412,372	1,096,426	3,898,058
Plan fiduciary net position, beginning	33,822,964	30,483,046	30,070,674	28,974,248	25,076,190
Plan fiduciary net position, ending (b)	$ 35,963,924	$ 33,822,964	$ 30,483,046	$ 30,070,674	$ 28,974,248
Net pension liability, ending (a) - (b)	$ 1,665,826	$ 1,578,843	$ 3,690,682	$ 3,299,321	$ 3,389,735
Plan fiduciary net position as a percentage of the total pension liability	95.6%	95.5%	89.2%	90.1%	89.5%
Employer's covered payroll	$ 9,937,349	$ 9,580,709	$ 8,731,839	$ 8,217,087	$ 7,925,648
Net pension liability as a percentage of covered payroll	16.8%	16.5%	42.3%	40.2%	42.8%

The plan years above are reported in the entity's financial statements in the fiscal year following the plan year - i.e., plan year 2014 information was presented in the entity's fiscal year 2015 financial report.

This schedule is intended ot show information for 10 years. Since fiscal year 2015 (plan year 2014) was the first year for this presentation, no earlier data is available. Additional years will be included as they become available.

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
COMPONENT UNIT - SCHOOL BOARD - NON-PROFESSIONAL PLAN

	Plan Year 2018	2017	2016	2015	2014
TOTAL PENSION LIABILITY					
Service cost	$ 182,359	$ 197,565	$ 212,159	$ 212,912	$ 220,298
Interest	534,144	532,511	529,520	520,030	500,348
Changes of assumptions	-	(77,333)	-	-	-
Difference between expected and actual experience	(26,305)	(101,758)	(141,831)	(97,869)	-
Benefit payments, including refunds of employee contributions	(492,868)	(562,466)	(551,759)	(447,258)	(431,694)
Net change in total pension liability	197,330	(11,481)	48,089	187,815	288,952
Total pension liability, beginning	7,877,057	7,888,538	7,840,449	7,652,634	7,363,682
Total pension liability, ending (a)	$ 8,074,387	$ 7,877,057	$ 7,888,538	$ 7,840,449	$ 7,652,634
PLAN FIDUCIARY NET POSITION					
Contributions, employer	$ 129,874	$ 129,537	$ 181,929	$ 182,256	$ 227,601
Contributions, employee	88,173	89,080	99,425	97,964	104,640
Net investment income	546,029	830,237	119,831	317,343	961,713
Benefit payments, including refunds of employee contributions	(492,868)	(562,466)	(551,759)	(447,258)	(431,694)
Administrative expenses	(4,850)	(5,022)	(4,484)	(4,448)	(5,223)
Other changes	(481)	(731)	(51)	(67)	51
Net change in plan fiduciary net position	265,877	480,635	(155,109)	145,790	857,088
Plan fiduciary net position, beginning	7,479,639	6,999,004	7,154,113	7,008,323	6,151,235
Plan fiduciary net position, ending (b)	$ 7,745,516	$ 7,479,639	$ 6,999,004	$ 7,154,113	$ 7,008,323
Net pension liability, ending (a) - (b)	$ 328,871	$ 397,418	$ 889,534	$ 686,336	$ 644,311
Plan fiduciary net position as a percentage of the total pension liability	95.9%	95.0%	88.7%	91.2%	91.6%
Employer's covered payroll*	$ 1,830,349	$ 1,817,449	$ 2,183,222	$ 1,863,958	$ 1,988,146
Net pension liability as a percentage of covered payroll	18.0%	21.9%	40.7%	36.8%	32.4%

The plan years above are reported in the entity's financial statements in the fiscal year following the plan year - i.e., plan year 2014 information was presented in the entity's fiscal year 2015 financial report.

This schedule is intended ot show information for 10 years. Since fiscal year 2015 (plan year 2014) was the first year for this presentation, no earlier data is available. Additional years will be included as they become available.

SCHEDULE OF EMPLOYER'S SHARE OF NET PENSION LIABILITITY
COMPONENT UNIT - SCHOOL BOARD - PROFESSIONAL PLAN

	2018	2017	2016	2015	2014
Employer's proportion of the net pension liability	0.28583%	0.29609%	0.29066%	0.28527%	0.28514%
Employer's proportionate share of the net pension liability	$33,613,000	$36,413,000	$40,733,000	$35,905,000	$34,458,000
Employer's covered payroll**	$23,028,893	$23,342,183	$21,551,979	$21,673,789	$20,836,105
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	145.96%	156.00%	189.00%	165.66%	165.38%
Plan fiduciary net position as a percentage of the total pension liability	74.81%	72.92%	68.28%	70.68%	70.88%

Schedule is intended to show information for 10 years. Since 2015 was the first year for this presentation, no earlier data is available. However, additional years will be included as they become available.

**The covered payroll amounts above are for the measurement period, which is the twelve months prior to the school division's fiscal year.

SCHEDULE OF EMPLOYER PENSION CONTRIBUTIONS

For the Years Ended June 30,*	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Dificiency (Excess)	Employer's Covered Payroll	Contributions as a % of Covered Payroll
PRIMARY GOVERNMENT					
2019	$ 951,011	$ 951,011	$ -	$ 10,138,715	9.38%
2018	882,437	882,437	-	9,937,349	8.88%
2017	850,767	850,767	-	9,580,709	8.88%
2016	1,048,694	1,048,694	-	8,731,839	12.01%
2015	986,872	986,872	-	8,217,087	12.01%
2014	1,094,374	1,094,374	-	7,925,648	13.81%
COMPONENT UNIT - SCHOOL BOARD					
NON-PROFESSIONAL PLAN					
2019	$ 139,347	$ 139,347	$ -	$ 2,031,297	6.86%
2018	134,897	134,897	-	1,830,349	7.37%
2017	133,946	133,946	-	1,817,449	7.37%
2016	183,609	183,609	-	2,183,222	8.41%
2015	175,398	175,398	-	1,863,958	9.41%
2014	227,601	227,601	-	1,988,146	11.45%
PROFESSIONAL PLAN					
2019	$ 3,704,536	$ 3,704,536	$ -	$ 23,625,867	15.68%
2018	3,758,315	3,758,315	-	23,028,893	16.32%
2017	3,421,964	3,421,964	-	23,342,183	14.66%
2016	3,125,037	3,125,037	-	21,551,979	14.50%
2015	3,047,335	3,047,335	-	21,673,789	14.06%
2014	2,431,355	2,431,355	-	20,836,105	11.67%

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

1. Pension Plans

Changes of benefit terms

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

Changes of assumptions

Primary Government

The following changes in actuarial assumptions were made effective June 30, 2016, based on the most recent experience study of the System for the four-year period ending June 30, 2016:

Largest 10 - Non-Hazardous Duty:
- Update mortality table
- Lowered in rates of service retirement
- Update withdrawal rates to better fit experience
- Lowered in rates of disability retirement
- No changes to salary rates

Largest 10 –Hazardous Duty:
- Update mortality table
- Lowered rates of retirement at older ages
- Update withdrawal rates to better fit experience
- Increased disability rates
- No changes to salary rates

Non 10 Largest - Non-Hazardous Duty:
- Update mortality table
- Lowered rates of retirement at older ages and changed final retirement from 70 to 75
- Update withdrawal rates to better fit experience
- Lowered disability rates
- No changes to salary rates

Non 10 Largest - Hazardous Duty:
- Update mortality table
- Increased retirement rate at age 50 and lowered rates at older ages
- Update withdrawal rates to better fit experience
- Update disability rates to better fit experience
- No changes to salary rates

School Board - Non-Professional Plan

Same as Primary Government

School Board - Professional Plan

- Update mortality table
- Lowered retirement rates at older ages and changed final retirement from 70 to 75
- Update withdrawal rates to better fit experience
- Update disability rates to better fit experience
- No changes to salary rates

2. Group Life Insurance (GLI) and Health Insurance Credit (HIC) OPEB Programs

Changes of benefit terms

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

Changes of assumptions

Primary Government

The following changes in actuarial assumptions were made effective June 30, 2016, based on the most recent experience study of the System for the four-year period ending June 30, 2016:

Largest 10 - Non-Hazardous Duty:
- Update mortality table
- Lowered in rates of service retirement
- Update withdrawal rates to better fit experience
- Lowered in rates of disability retirement
- No changes to salary rates

Largest 10 –Hazardous Duty:
- Update mortality table
- Lowered rates of retirement at older ages
- Update withdrawal rates to better fit experience
- Increased disability rates
- No changes to salary rates

Non 10 Largest - Non-Hazardous Duty:
- Update mortality table
- Lowered rates of retirement at older ages and changed final retirement from 70 to 75
- Update withdrawal rates to better fit experience
- Lowered disability rates
- No changes to salary rates

Non 10 Largest - Hazardous Duty:
- Update mortality table
- Increased retirement rate at age 50 and lowered rates at older ages
- Update withdrawal rates to better fit experience
- Update disability rates to better fit experience
- No changes to salary rates

School Board - Non-Professional Plan

Same as Primary Government

School Board - Professional Plan

- Update mortality table
- Lowered retirement rates at older ages and changed final retirement from 70 to 75
- Update withdrawal rates to better fit experience
- Update disability rates to better fit experience
- No changes to salary rates

OTHER SUPPLEMENTARY INFORMATION

June 30, 2019

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL - DEBT SERVICE FUND
Year Ended June 30, 2019

	Debt Service Fund			
	Budgeted Amounts			Variance From Final Budget Positive
	Original	Final	Actual	(Negative)
OPERATING EXPENSES				
Community development	$ 331,500	$ 331,500	$ 255,648	$ 75,852
Debt service:				
Principal retirement	3,928,605	4,051,583	3,348,962	702,621
Interest and other fiscal charges	2,830,529	2,707,551	2,627,760	79,791
Total expenditures	7,090,634	7,090,634	6,232,370	858,264
Deficiency of revenues under expenditures	(7,090,634)	(7,090,634)	(6,232,370)	858,264
OTHER FINANCING SOURCES				
Transfers in	7,340,216	7,340,216	7,340,216	-
Net change in fund balances	249,582	249,582	1,107,846	858,264
Fund balance, beginning of year	498,881	498,881	498,881	-
Fund balance, end of year	$ 748,463	$ 748,463	$ 1,606,727	$ 858,264

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL - CAPITAL PROJECTS FUND
Year Ended June 30, 2019

	Capital Projects Fund			
	Budgeted Amounts			Variance From Final Budget Positive
	Original	Final	Actual	(Negative)
OPERATING REVENUES				
Revenue from the use of money	$ 75,000	$ 126,514	$ 100,864	$ (25,650)
Miscellaneous	-	200	2,430	2,230
Recovered costs	-	969,804	846,411	(123,393)
Intergovernmental revenues:				
Commonwealth	61,000	61,000	21,390	(39,610)
Total revenues	136,000	1,157,518	971,095	(186,423)
OPERATING EXPENSES				
Community development	278,085	278,085	273,854	4,231
Capital outlays and projects	10,006,725	12,650,903	10,638,216	2,012,687
Total expenditures	10,284,810	12,928,988	10,912,070	2,016,918
Deficiency of revenues under expenditures	(10,148,810)	(11,771,470)	(9,940,975)	1,830,495
OTHER FINANCING SOURCES (USES)				
Proceeds from bond issuance	3,749,000	3,910,000	3,910,000	-
Bond issuance costs	-	(100,538)	(100,538)	-
Transfers	600,669	825,932	825,669	(263)
Total other financing sources (uses)	4,349,669	4,635,394	4,635,131	(263)
Net change in fund balances	(5,799,141)	(7,136,076)	(5,305,844)	1,830,232
Fund balance, beginning of year	7,136,075	7,136,075	7,136,075	-
Fund balance, end of year	$ 1,336,934	$ (1)	$ 1,830,231	$ 1,830,232

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL - SPECIAL REVENUE FUND

BUDGET AND ACTUAL - SPECIAL REVENUE FUND

Year Ended June 30, 2019

	Special Revenue Fund			
	Budgeted Amounts			Variance From Final Budget Positive
	Original	Final	Actual	(Negative)
OPERATING REVENUES				
Revenues from use of money and property	$ -	$ -	$ 954	$ 954
Charges for services	3,350	3,350	3,849	499
Miscellaneous	55,000	55,000	76,489	21,489
Intergovernmental revenues:				
Commonwealth	1,512,057	1,469,805	1,466,614	(3,191)
Federal	7,500	7,500	7,500	-
Total revenues	1,577,907	1,535,655	1,555,406	19,751
OPERATING EXPENSES				
Judicial administration	19,097	16,820	1,967	14,853
Public safety	312,842	386,561	171,215	215,346
Public works	163,484	173,543	49,408	124,135
Health and human services	2,063,967	2,153,396	2,144,028	9,368
Total expenditures	2,559,390	2,730,320	2,366,618	363,702
Deficiency of revenues under expenditures	(981,483)	(1,194,665)	(811,212)	383,453
OTHER FINANCING SOURCES				
Transfers in	193,497	346,997	346,997	-
Net change in fund balances	(787,986)	(847,668)	(464,215)	383,453
Fund balance, beginning of year	847,669	847,669	847,669	-
Fund balance, end of year	$ 59,683	$ 1	$ 383,454	$ 383,453

COUNTY OF DINWIDDIE, VIRGINIA **Exhibit X**

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - SPECIAL WELFARE FUND
Year Ended June 30, 2019

	Balance Beginning of Year	Additions	Reductions	Balance End of Year
ASSETS				
Cash and cash equivalents	$ 65,228	$ 13,610	$ (15,432)	$ 63,406
Other receivables	4,699	-	(4,699)	-
	$ 69,927	$ 13,610	$ (20,131)	$ 63,406
LIABILITIES				
Amounts held for social services clients	$ 69,927	$ 8,911	$ (15,432)	$ 63,406

See Independent Auditor's Report.

COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
June 30, 2019

	Private Purpose Trust Funds						
	Butterworth Scholarship	Retired Teachers Scholarships	Williamson Scholarship	Doyle Scholarship	Pamplin Endowment	Abrahams Scholarship	Total
ASSETS							
Cash and cash equivalents	$ 12,405	$ 36,333	$ 863	$ 9,870	$ 86,751	$ 147,257	$ 293,479
Investments	-	-	-	391,512	2,393,068	3,878,815	6,663,395
	$ 12,405	$ 36,333	$ 863	$ 401,382	$ 2,479,819	$ 4,026,072	$ 6,956,874
NET POSITION							
Amounts held in trust for scholarships and the disadvantaged	$ 12,405	$ 36,333	$ 863	$ 401,382	$ 2,479,819	$ 4,026,072	$ 6,956,874

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
Year Ended June 30, 2019

	Private Purpose Trust Funds						
	Butterworth Scholarship	Retired Teachers Scholarships	Williamson Scholarship	Doyle Scholarship	Pamplin Endowment	Abrahams Scholarship	Total
ADDITIONS							
Investment earnings	$ 90	$ 180	$ 4	$ 6,032	$ 48,210	$ 106,134	$ 160,650
Private donations	-	2,487	-	-	49,313	57,988	109,788
Net unrealized gain	-	-	-	6,820	-	182,441	189,261
	90	2,667	4	12,852	97,523	346,563	459,699
DEDUCTIONS							
Investment fees	-	-	-	-	29,538	85,418	114,956
Investment losses	-	1,270	-	-	10,029	-	11,299
Scholarships	-	-	-	6,625	55,000	100,000	161,625
	-	1,270	-	6,625	94,567	185,418	287,880
Change in net position	90	1,397	4	6,227	2,956	161,145	171,819
Net position, beginning of year	12,315	34,936	859	395,155	2,476,863	3,864,927	6,785,055
Net position, end of year	$ 12,405	$ 36,333	$ 863	$ 401,382	$ 2,479,819	$ 4,026,072	$ 6,956,874

See Independent Auditor's Report.

COMBINING BALANCE SHEET - GOVERNMENTAL FUNDS
DISCRETELY PRESENTED COMPONENT UNIT - SCHOOL BOARD
June 30, 2019

	Operating Fund	Special Revenue Fund	Total Component Unit School Board
ASSETS			
Cash, cash equivalents, and investments	$ 3,979,445	$ 820,417	$ 4,799,862
Accounts receivable	5,127	4,750	9,877
Due from other governmental units	1,209,300	11,483	1,220,783
Total assets	$ 5,193,872	$ 836,650	$ 6,030,522
LIABILITIES			
Accounts payable	$ 273,983	$ 253,116	$ 527,099
Accrued liabilities	4,270,975	150,223	4,421,198
Total liabilities	4,544,958	403,339	4,948,297
FUND BALANCES			
Committed to:			
School capital projects	350,473	-	350,473
Textbook purchases	-	255,068	255,068
School food	-	178,243	178,243
School grants	298,441	-	298,441
Total committed fund balances	648,914	433,311	1,082,225
	$ 5,193,872	$ 836,650	$ 6,030,522

Amounts reported for governmental activities in the statement of net position (Exhibit I) are different because:

Total fund balances per above		$ 1,082,225
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds		44,317,934
Long-term liabilities, including compensated absences payable, are not due and payable in the current period and, therefore, are not reported in the funds		(44,900,305)
Financial statement elements related to pensions are applicable to future periods and, therefore, are not reported in the funds		
Deferred outflows of resources related to pensions	$ 5,097,883	
Deferred outflows of resources related to net GLI OPEB	264,555	
Deferred outflows of resources related to health insurance OPEB	276,465	
Deferred outflows of resources related to net HIC OPEB	330,722	5,969,625
Financial statement elements related to other postemployment benefits (OPEB) are applicable to future periods and, therefore, are not reported in the funds.		
Deferred inflows of resources related to pensions	(4,820,258)	
Deferred inflows of resources related to net GLI OPEB	(271,000)	
Deferred inflows of resources related to health insurance OPEB	(177,719)	
Deferred inflows of resources related to net HIC OPEB	(173,000)	(5,441,977)
Net position of governmental activities		$ 1,027,502

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
DISCRETELY PRESENTED COMPONENT UNIT - SCHOOL BOARD
Year Ended June 30, 2019

	Operating Fund	Special Revenue Fund	Total Component Unit School Board
OPERATING REVENUES			
Revenue from use of money and property	$ 179,024	$ 113	$ 179,137
Charges for services	13,833	415,411	429,244
Miscellaneous	39,211	144	39,355
Recovered costs	59,067	1,049	60,116
Intergovernmental revenues:			
Local government	14,682,488	-	14,682,488
Commonwealth	29,969,250	359,023	30,328,273
Federal	2,069,513	1,326,250	3,395,763
Total revenues	47,012,386	2,101,990	49,114,376
OPERATING EXPENSES			
Education	45,800,342	2,875,102	48,675,444
Capital projects	844,286	-	844,286
Total expenditures	46,644,628	2,875,102	49,519,730
Excess (deficiency) of revenues over (under) expenditures	367,758	(773,112)	(405,354)
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	(153,080)	153,080	-
Changes in fund balances	214,678	(620,032)	(405,354)
Fund balances, beginning of year	434,236	1,053,343	1,487,579
Fund balances, end of year	$ 648,914	$ 433,311	$ 1,082,225

Amounts reported for governmental activities in the statement of activities (Exhibit J) are different because:

Net change in fund balances - total governmental funds - per above		$ (405,354)
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 outlay	$ 702,234	
Depreciation expense	(2,281,273)	
Allocation of jointly owned assets - original cost depreciation	788,949	(790,090)
The repayment of capital leases consumes the current financial resources of governmental funds; however, they do not have an effect on net position.		298,060
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.		
Increase in compensated absences	$ (45,622)	
Change in net pension liability and related deferred amounts	1,650,719	
Change in net GLI OPEB liability and related deferred amounts	132,231	
Change in net Retiree Health Insurance OPEB liability and related deferred amou	(75,624)	
Change in net HIC OPEB liability and related deferred amounts	(555)	1,661,149
Change in net position of governmental activities		$ 763,765

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - OPERATING FUND
DISCRETELY PRESENTED COMPONENT UNIT - SCHOOL BOARD
Year Ended June 30, 2019

	Operating Fund			
	Original Budget	Final Budget	Actual	Variance From Final Budget Positive (Negative)
OPERATING REVENUES				
Revenue from use of money and property	$ 178,148	$ 178,148	$ 179,024	$ 876
Charges for services	20,000	20,000	13,833	(6,167)
Miscellaneous	32,952	32,952	39,211	6,259
Recovered costs	50,000	50,000	59,067	9,067
Intergovernmental revenues:				
Local government	14,682,488	14,682,488	14,682,488	-
Commonwealth	28,805,051	29,835,924	29,969,250	133,326
Federal	2,414,204	2,414,204	2,069,513	(344,691)
Total revenues	46,182,843	47,213,716	47,012,386	(201,330)
OPERATING EXPENSES				
Education	46,114,030	46,528,989	45,800,342	728,647
Capital outlays and projects	-	967,679	844,286	123,393
Total expenditures	46,114,030	47,496,668	46,644,628	852,040
Excess (deficiency) of revenues over (under) expenditures	68,813	(282,952)	367,758	650,710
OTHER FINANCING USES				
Transfers out	(118,813)	(151,283)	(153,080)	(1,797)
Changes in fund balances	(50,000)	(434,235)	214,678	648,913
Fund balances, beginning of year	434,236	434,236	434,236	-
Fund balances, end of year	$ 384,236	$ 1	$ 648,914	$ 648,913

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL - SPECIAL REVENUE FUND DISCRETELY PRESENTED COMPONENT UNIT - SCHOOL BOARD Year Ended June 30, 2019

	Special Revenue Fund			
	Original Budget	Final Budget	Actual	Variance From Final Budget Positive (Negative)
OPERATING REVENUES				
Revenue from use of money and property	$ 100	$ 100	$ 113	$ 13
Charges for services	420,000	420,000	415,411	(4,589)
Miscellaneous	-	-	144	144
Recovered costs	3,500	3,500	1,049	(2,451)
Intergovernmental revenues:				
Commonwealth	338,112	338,112	359,023	20,911
Federal	1,155,000	1,155,000	1,326,250	171,250
Total revenues	1,916,712	1,916,712	2,101,990	185,278
OPERATING EXPENSES				
Education	2,846,584	3,121,338	2,875,102	246,236
Deficiency of revenues under expenditures	(929,872)	(1,204,626)	(773,112)	431,514
OTHER FINANCING SOURCES				
Transfers in	118,813	151,283	153,080	1,797
Changes in fund balances	(811,059)	(1,053,343)	(620,032)	433,311
Fund balances, beginning of year	1,053,343	1,053,343	1,053,343	-
Fund balances, end of year	$ 242,284	$ -	$ 433,311	$ 433,311

SUPPORTING SCHEDULES

June 30, 2019

SCHEDULE OF REVENUES
BUDGET AND ACTUAL - GOVERNMENTAL FUNDS
Year Ended June 30, 2019

Entity, Fund, Major and and Minor Expenditure Source	Original Budget	Final Budget	Actual	Variance From Final Budget Positive (Negative)
PRIMARY GOVERNMENT				
GENERAL FUND				
Revenue from local sources:				
General property taxes:				
Real property tax	$17,113,783	$17,113,783	$18,073,151	$ 959,368
Real and personal PSC tax	1,744,164	1,744,164	1,810,710	66,546
Personal property tax	8,928,596	8,928,596	9,317,294	388,698
Mobile home tax	62,461	62,461	69,320	6,859
Machinery and tools tax	2,853,206	2,853,206	2,857,369	4,163
Penalties	292,000	292,000	341,020	49,020
Interest	213,000	213,000	293,873	80,873
Total general property taxes	31,207,210	31,207,210	32,762,737	1,555,527
Other local taxes:				
Local sales and use tax	1,850,000	1,850,000	1,888,552	38,552
Bank stock tax	199,150	199,150	199,495	345
Consumption tax	220,000	220,000	250,902	30,902
Consumer utility tax	560,000	560,000	525,290	(34,710)
Business license tax	825,000	825,000	1,058,339	233,339
Admission tax	22,000	22,000	82,397	60,397
Motor vehicle licenses	538,000	538,000	560,780	22,780
Taxes on recordation and wills	160,000	160,000	207,421	47,421
Meals tax	825,000	825,000	902,126	77,126
Transient occupancy tax	88,000	88,000	105,601	17,601
Total other local taxes	5,287,150	5,287,150	5,780,903	493,753
Permits, privilege fees and regulatory licenses:				
Building, electrical, and plumbing permits	137,000	137,000	181,941	44,941
Animal licenses	13,270	13,270	13,818	548
Transfer fees	750	750	894	144
Other permits and licenses	99,250	99,250	139,782	40,532
Total permits, privilege fees and regulatory licenses	250,270	250,270	336,435	86,165
Fines and forteitures:				
Court fines and forfeitures	628,700	628,700	750,777	122,077
Revenue from use of money and property:				
Revenue from use of money	108,500	108,500	316,772	208,272
Revenue from use of property	74,850	74,850	67,248	(7,602)
Total revenue from use of money and property	183,350	183,350	384,020	200,670

SCHEDULE OF REVENUES
BUDGET AND ACTUAL - GOVERNMENTAL FUNDS
Year Ended June 30, 2019

Entity, Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance From Final Budget Positive (Negative)
PRIMARY GOVERNMENT (Continued)				
GENERAL FUND (Continued)				
Charges for services:				
Ambulance and EMS services	$ 729,500	$ 729,500	$ 790,291	$ 60,791
Law enforcement and traffic control	44,386	44,386	35,771	(8,615)
Courthouse security	95,000	95,000	103,186	8,186
Other court services	21,375	21,375	22,391	1,016
Commonwealth's Attorney	3,000	3,000	2,953	(47)
Correction and detention	3,000	3,000	3,432	432
Other protection	13,720	13,720	11,503	(2,217)
Community development	50	50	34	(16)
Sanitation and waste removal	80,000	80,000	80,669	669
Water and sewer services	680,000	680,000	571,912	(108,088)
Parks and recreation	176,850	176,850	174,641	(2,209)
Total charges for services	1,846,881	1,846,881	1,796,783	(50,098)
Miscellaneous:				
Miscellaneous revenues	196,600	246,600	289,331	42,731
Recovered costs:				
Security deputies	71,000	71,000	66,747	(4,253)
Other recovered costs	72,000	78,392	159,747	81,355
Prisoner extradition reimbursement	1,500	1,500	2,101	601
Social services insurance	8,000	8,000	7,651	(349)
Total recovered costs	152,500	158,892	236,246	77,354
Total revenue from local sources	39,752,661	39,809,053	42,337,232	2,528,179
Revenue from the Commonwealth:				
Noncategorical aid:				
Rolling stock tax	120,000	120,000	123,897	3,897
Mobile home titling tax	30,000	30,000	57,790	27,790
Taxes on deeds	37,000	37,000	77,515	40,515
Motor vehicle rental tax	1,000	1,000	1,370	370
Communications tax	836,000	836,000	782,052	(53,948)
State recordation tax	55,000	55,000	66,991	11,991
Personal property tax relief funds	3,642,692	3,642,692	3,642,692	-
Total noncategorical aid	4,721,692	4,721,692	4,752,307	30,615

SCHEDULE OF REVENUES
BUDGET AND ACTUAL - GOVERNMENTAL FUNDS
Year Ended June 30, 2019

Entity, Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance From Final Budget Positive (Negative)
PRIMARY GOVERNMENT (Continued)				
GENERAL FUND (Continued)				
Revenue from the Commonwealth (Continued):				
Categorical aid:				
Shared expenses:				
Commonwealth's Attorney	$ 335,000	$ 335,000	$ 346,249	$ 11,249
Sheriff	1,375,000	1,375,000	1,419,893	44,893
Commissioner of revenue	126,000	126,000	126,240	240
Treasurer	92,700	92,700	96,083	3,383
Registrar/electoral board	41,900	41,900	42,436	536
Clerk of the Circuit Court	267,000	267,000	297,059	30,059
Total shared expenses	2,237,600	2,237,600	2,327,960	90,360
Other categorical aid:				
Public assistance and welfare administration	800,500	800,500	807,437	6,937
E-911 wireless grants	72,500	72,500	99,769	27,269
VJCCCA grant	19,549	19,549	19,549	-
Pesticide recycling	1,800	1,800	1,711	(89)
Other state funds	131,115	131,115	54,805	(76,310)
Total other categorical aid	1,025,464	1,025,464	983,271	(42,193)
Total categorical aid	3,263,064	3,263,064	3,311,231	48,167
Total revenue from the Commonwealth	7,984,756	7,984,756	8,063,538	78,782
Revenue from the federal government:				
Payments in lieu of taxes	905	905	955	50
Categorical aid:				
Public assistance and welfare administration	1,384,123	1,434,123	1,445,245	11,122
Bulletproof vest grant	6,000	6,000	847	(5,153)
Highway safety grant	6,500	6,500	1,294	(5,206)
Victim witness assistance grant	107,100	107,100	107,773	673
Other federal funds	2,500	2,500	-	(2,500)
Total categorical aid	1,506,223	1,556,223	1,555,159	(1,064)
Total revenue from the federal government	1,507,128	1,557,128	1,556,114	(1,014)
TOTAL GENERAL FUND	49,244,545	49,350,937	51,956,884	2,605,947

SCHEDULE OF REVENUES
BUDGET AND ACTUAL - GOVERNMENTAL FUNDS
Year Ended June 30, 2019

Entity, Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance From Final Budget Positive (Negative)
PRIMARY GOVERNMENT (Continued)				
CAPITAL PROJECT FUND				
Revenue from local sources:				
Revenue from the use of money and property				
Revenue from the use of money	$ 75,000	$ 126,514	$ 100,864	$ (25,650)
Miscellaneous:				
Miscellaneous revenues	-	200	2,430	2,230
Recovered costs:				
Other recovered costs	-	967,679	844,286	123,393
Insurance proceeds	-	2,125	2,125	-
Total recovered costs	-	969,804	846,411	123,393
Total revenue from local sources	75,000	1,096,518	949,705	99,973
Revenue from the Commonwealth:				
Other Categorical aid:				
Other state funds	61,000	61,000	21,390	(39,610)
TOTAL CAPITAL PROJECT FUND	136,000	1,157,518	971,095	60,363
SPECIAL REVENUE FUND				
Revenue from local sources:				
Revenue from use of money and property:				
Revenue from use of money	-	-	954	954
Charges for services:				
Law library fees	3,350	3,350	3,849	499
Miscellaneous:				
Miscellaneous revenues	55,000	55,000	76,489	21,489
Total revenue from local sources	58,350	58,350	81,292	22,942
Revenue from the Commonwealth:				
Categorical aid:				
Fire programs	92,000	95,248	95,248	-
Children's Services Act	1,382,857	1,337,357	1,326,380	(10,977)
Four for life	29,000	29,000	31,090	2,090
Asset forfeitures	-	-	5,137	5,137
Litter control grant	8,200	8,200	8,759	559
Total revenue from the Commonwealth	1,512,057	1,469,805	1,466,614	(3,191)

SCHEDULE OF REVENUES
BUDGET AND ACTUAL - GOVERNMENTAL FUNDS
Year Ended June 30, 2019

Entity, Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance From Final Budget Positive (Negative)
PRIMARY GOVERNMENT (Continued)				
SPECIAL REVENUE FUND (Continued)				
Revenue from the federal government:				
Categorical aid:				
Emergency management performance grant	$ 7,500	$ 7,500	$ 7,500	$ -
TOTAL SPECIAL REVENUE FUND	1,577,907	1,535,655	1,555,406	19,751
TOTAL PRIMARY GOVERNMENT	$50,958,452	$52,044,110	$54,483,385	$ 2,686,061
DISCRETELY PRESENTED COMPONENT UNIT-SCHOOL BOARD				
OPERATING FUND				
Revenue from local sources:				
Revenue from use of money and property:				
Revenue from use of property	$ 178,148	$ 178,148	$ 179,024	$ 876
Charges for services:				
Charges for education	20,000	20,000	13,833	(6,167)
Miscellaneous:				
Miscellaneous revenues	32,952	32,952	39,211	6,259
Recovered costs:				
Medicare admin services	50,000	50,000	58,937	8,937
Other recovered costs	-	-	130	130
Total recovered costs	50,000	50,000	59,067	9,067
Total revenue from local sources	281,100	281,100	291,135	10,035
Revenue from local governments:				
Contributions from County of Dinwiddie, VA	14,682,488	14,682,488	14,682,488	-
Revenue from the Commonwealth:				
Categorical aid:				
Share of state sales tax	4,526,218	4,560,867	4,585,285	24,418
Basic school aid	15,212,817	15,514,687	15,467,224	(47,463)
Remedial summer education	74,046	108,108	108,108	-
Regular foster care	18,901	30,963	20,956	(10,007)
Gifted and talented	153,000	155,707	155,314	(393)
Remedial education	618,122	629,056	627,468	(1,588)
English as a second language	46,125	54,379	54,379	-

SCHEDULE OF REVENUES
BUDGET AND ACTUAL - GOVERNMENTAL FUNDS
Year Ended June 30, 2019

Entity, Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance From Final Budget Positive (Negative)
DISCRETELY PRESENTED COMPONENT UNIT-SCHOOL BOARD (Continued)				
OPERATING FUND (Continued)				
Revenue from the Commonwealth (Continued):				
Categorical aid (Continued):				
Special education	$ 1,829,885	$ 1,862,253	$ 1,878,082	$ 15,829
Vocational education	343,428	352,922	351,472	(1,450)
School fringes	2,916,187	2,967,771	2,960,281	(7,490)
Technology	232,000	232,000	207,930	(24,070)
Early reading intervention	135,092	135,092	-	(135,092)
Homebound education	83,389	62,843	62,842	(1)
Other state funds	992,991	1,432,733	1,755,941	323,208
GED funding	7,859	8,355	8,355	-
Mentor teacher program	3,102	3,302	3,302	-
At risk four year olds	159,135	164,357	164,357	-
At risk payments	613,955	692,723	690,148	(2,575)
Algebra readiness	71,163	73,289	73,289	-
Primary class size	767,636	794,517	794,517	-
Total categorical aid	28,805,051	29,835,924	29,969,250	133,326
Revenue from the federal government:				
Categorical aid:				
Title I	839,476	839,476	733,686	(105,790)
Title VI-B, special eduaction flow-through	942,969	942,969	797,493	(145,476)
Vocational education	62,066	62,066	72,164	10,098
Title VI-B, special education preschool	27,016	27,016	28,918	1,902
Title II, Part A	123,540	123,540	150,860	27,320
Title III	6,188	6,188	4,386	(1,802)
Jr ROTC	65,000	65,000	62,000	(3,000)
Other federal funds	347,949	347,949	220,006	(127,943)
Total categorical aid	2,414,204	2,414,204	2,069,513	(344,691)
TOTAL OPERATING FUND	46,182,843	47,213,716	47,012,386	(201,330)
SPECIAL REVENUE FUND				
Revenue from local sources:				
Revenue from use of money and property:				
Revenue from use of money	100	100	113	13
Charges for services:				
Cafeteria sales	420,000	420,000	415,411	(4,589)

SCHEDULE OF REVENUES
BUDGET AND ACTUAL - GOVERNMENTAL FUNDS
Year Ended June 30, 2019

Entity, Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance From Final Budget Positive (Negative)
DISCRETELY PRESENTED COMPONENT UNIT-SCHOOL BOARD (Continued)				
SPECIAL REVENUE FUND (Continued)				
Revenue from local sources: (Continued)				
Miscellaneous:				
Miscellaneous revenues	$ -	$ -	$ 144	$ 144
Recovered costs:				
Other recovered costs	3,500	3,500	1,049	(2,451)
Total revenue from local sources	423,600	423,600	416,717	(6,883)
Revenue from the Commonwealth:				
Categorical aid				
Textbook payment	308,112	308,112	312,771	4,659
School food program grant	30,000	30,000	46,252	16,252
Total categorical aid	338,112	338,112	359,023	20,911
Revenue from the federal government:				
Categorical aid:				
School food program grant	1,155,000	1,155,000	1,222,976	67,976
Commodities	-	-	103,274	103,274
Total categorical aid	1,155,000	1,155,000	1,326,250	171,250
TOTAL SPECIAL REVENUE FUND	1,916,712	1,916,712	2,101,990	185,278
TOTAL DISCRETELY PRESENTED COMPONENT UNIT - SCHOOL BOARD	$48,099,555	$49,130,428	$49,114,376	$ (16,052)

SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL - GOVERNMENTAL FUNDS
Year Ended June 30, 2019

Entity, Fund, Major and and Minor Expenditure Source	Original Budget	Final Budget	Actual	Variance From Final Budget Positive (Negative)
PRIMARY GOVERNMENT				
GENERAL FUND				
General governent administration:				
Legislative:				
Board of supervisors	$ 126,047	$ 126,047	$ 123,253	$ 2,794
General and financial administration:				
County administrator	373,784	379,084	379,072	12
Legal services	236,229	236,229	231,279	4,950
Human resources	455,446	407,446	406,463	983
Independent auditor	70,580	71,590	70,200	1,390
Commissioner of revenue	597,350	589,750	581,212	8,538
Treasurer	513,725	536,945	536,942	3
Accounting	275,734	274,724	270,701	4,023
Information systems	607,139	588,614	584,556	4,058
Total general and financial administration	3,129,987	3,084,382	3,060,425	23,957
Board of elections:				
Electoral board and officials	177,417	179,817	179,798	19
Total general governmental administration	3,433,451	3,390,246	3,363,476	26,770
Judicial administration:				
Courts:				
Circuit court	16,100	17,125	17,062	63
General district court	28,325	37,675	37,665	10
Special magistrates	850	200	123	77
Clerk of the circuit court	532,352	499,914	493,120	6,794
Victim and witness assistance	128,439	122,639	120,957	1,682
Total courts	706,066	677,553	668,927	8,626
Commonwealth's attorney:				
Commonwealth's attorney	509,848	486,493	472,502	13,991
Total judicial administration	1,215,914	1,164,046	1,141,429	22,617

SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL - GOVERNMENTAL FUNDS
Year Ended June 30, 2019

Entity, Fund, Major and and Minor Expenditure Source	Original Budget	Final Budget	Actual	Variance From Final Budget Positive (Negative)
PRIMARY GOVERNMENT (Continued)				
GENERAL FUND (Continued)				
Public safety:				
Law enforcement and traffic control:				
Sheriff	$ 4,647,985	$ 4,669,579	$ 4,635,242	$ 34,337
Fire and rescue services:				
Volunteer fire department	552,408	620,893	620,380	513
Fire and emergency medical services	2,674,861	2,686,446	2,685,607	839
Total fire and rescue services	3,227,269	3,307,339	3,305,987	1,352
Correction and detention:				
Confinement and care of adult and juvenile prisoners	1,875,777	1,875,777	1,875,777	-
Juvenile probation and detention	228,661	247,871	247,840	31
VJCCCA	214,294	208,744	208,300	444
Total correction and detention	2,318,732	2,332,392	2,331,917	475
Inspections:				
Building inspections	294,066	287,366	284,278	3,088
Other protection:				
Animal control	336,643	319,518	313,621	5,897
Communications	1,413,892	1,345,012	1,343,132	1,880
Medical examiner	1,500	1,500	260	1,240
Total other protection	1,752,035	1,666,030	1,657,013	9,017
Total public safety	12,240,087	12,262,706	12,214,437	48,269
Public works:				
Maintenance of highways, streets, bridges, and sidewalks:				
Streetlights	44,000	45,400	45,388	12
Sanitation and waste removal:				
Refuse disposal	1,307,953	1,419,303	1,419,302	1
Maintenance of general buildings and grounds:				
General properties	2,514,257	2,613,705	2,613,616	89
Total public works	3,866,210	4,078,408	4,078,306	102

SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL - GOVERNMENTAL FUNDS
Year Ended June 30, 2019

Entity, Fund, Major and and Minor Expenditure Source	Original Budget	Final Budget	Actual	Variance From Final Budget Positive (Negative)
PRIMARY GOVERNMENT (Continued)				
GENERAL FUND (Continued)				
Health and welfare:				
Health:				
Supplement of local health department	$ 300,299	$ 300,299	$ 300,299	$ -
Mental health and mental retardation:				
District 19 - Community services board	78,226	78,226	78,226	-
Welfare:				
Public assistance and welfare administration	2,661,111	2,711,111	2,707,593	3,518
Area agency on aging	10,767	10,767	10,767	-
Other social services	31,213	31,213	33,241	(2,028)
Total welfare	2,703,091	2,753,091	2,751,601	1,490
Total health and welfare	3,081,616	3,131,616	3,130,126	1,490
Education:				
Other instructional costs:				
Contributions to community colleges	11,091	11,091	11,091	-
Contribution to Dinwiddie County School Board	14,682,488	14,682,488	14,682,488	-
Total education	14,693,579	14,693,579	14,693,579	-
Parks, recreation and cultural:				
Parks, recreation, and tourism:				
Parks, recreation, and tourism	1,026,768	893,567	885,840	7,727
Library:				
Contribution to regional library	276,330	276,330	276,330	-
Total parks, recreation and cultural	1,303,098	1,169,897	1,162,170	7,727
Commuity development:				
Planning and community development:				
Community development	1,336,223	1,057,841	456,842	600,999
Planning and zoning	488,482	477,157	477,127	30
Contribution to Industrial Development Authority	25,000	25,000	25,000	-
Other community development	277,115	348,723	228,919	119,804
Total planning and community development	2,126,820	1,908,721	1,187,888	720,833

SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL - GOVERNMENTAL FUNDS
Year Ended June 30, 2019

Entity, Fund, Major and and Minor Expenditure Source	Original Budget	Final Budget	Actual	Variance From Final Budget Positive (Negative)
PRIMARY GOVERNMENT (Continued)				
GENERAL FUND (Continued)				
Commuity development (Continued):				
Environmental management:				
Contribution to soil and water conservation district	$ 12,500	$ 12,500	$ 12,500	$ -
Cooperative extension program:				
Extension office	128,449	128,449	118,277	10,172
Total community development	2,267,769	2,049,670	1,318,665	731,005
TOTAL GENERAL FUND	42,101,724	41,940,168	41,102,188	837,980
SPECIAL REVENUE FUND				
Judicial administrative:				
Courts:				
Law library	12,247	12,259	1,266	10,993
Commonwealth's attorney:				
Forfeited assets	6,850	4,561	701	3,860
Total judicial administration	19,097	16,820	1,967	14,853
Public safety:				
Law enforcement and traffic control:				
Sheriff	32,623	38,184	31,624	6,560
Fire and rescue services:				
Volunteer fire department	141,695	251,954	105,056	146,898
Fire/rescue grant	7,500	7,500	7,500	-
Fire and emergency medical services	131,024	88,923	27,035	61,888
Total fire and rescue services	280,219	348,377	139,591	208,786
Total public safety	312,842	386,561	171,215	215,346

STATISTICAL SECTION (UNAUDITED)

June 30, 2019

STATISTICAL SECTION

This part of the report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

CONTENTS	**TABLE**
Financial Trends	
These tables contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	1 - 4
Revenue Capacity	
These tables contain information to help the reader assess the factors affecting the County's ability to generate its property and sales taxes.	5 - 8
Debt Capacity	
These tables present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue debt in the future.	9 - 10
Demographic and Economic Information	
These tables offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place and to help make comparisons over time and with other governments.	11 - 12
Operating Information	
These tables contain information about the County's operations and resources to help the reader understand how the County's financial information relate to the services the County provides and the activities it performs.	13 - 15

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

SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL - GOVERNMENTAL FUNDS
Year Ended June 30, 2019

Entity, Fund, Major and and Minor Expenditure Source	Original Budget	Final Budget	Actual	Variance From Final Budget Positive (Negative)
PRIMARY GOVERNMENT (Continued)				
SPECIAL REVENUE FUND (Continued)				
Public works:				
Maintenance of general buildings and grounds:				
Litter control grant and recycling	$ 163,484	$ 173,543	$ 49,408	$ 124,135
Health and welfare:				
Welfare:				
Children's services act	2,063,967	2,153,396	2,144,028	9,368
TOTAL SPECIAL REVENUE FUND	2,559,390	2,730,320	2,366,618	363,702
DEBT SERVICE FUND				
Community development:				
Planning and community development:				
Dinwiddie County Airport and Industrial Authority	55,140	55,140	55,140	-
Dinwiddie County Water Authority	276,360	276,360	200,508	75,852
Total community development	331,500	331,500	255,648	75,852
Debt service:				
Principal retirement	3,928,605	4,051,583	3,348,962	702,621
Interest and other fiscal charges	2,830,529	2,707,551	2,627,760	79,791
Total debt service	6,759,134	6,759,134	5,976,722	782,412
TOTAL DEBT SERVICE FUND	7,090,634	7,090,634	6,232,370	858,264
CAPITAL PROJECTS FUND				
Community development				
Dinwiddie County Water Authority	$ 278,085	$ 278,085	$ 273,854	$ 4,231
Capital outlays and projects:				
County building improvements	7,608,934	9,021,575	8,025,761	995,814
County schools	900,000	1,943,029	1,142,308	800,721
Equipment purchases	1,497,791	1,686,299	1,470,147	216,152
Total capital outlays and projects	10,006,725	12,650,903	10,638,216	2,012,687
TOTAL CAPITAL PROJECTS FUND	10,284,810	12,928,988	10,912,070	2,016,918
TOTAL PRIMARY GOVERNMENT	$62,036,558	$64,690,110	$60,613,246	$ 4,076,864

SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL - GOVERNMENTAL FUNDS
Year Ended June 30, 2019

Entity, Fund, Major and and Minor Expenditure Source	Original Budget	Final Budget	Actual	Variance From Final Budget Positive (Negative)
DISCRETELY PRESENTED COMPONENT UNIT - SCHOOL BOARD				
OPERATING FUND				
Education:				
Administration, health, and attendance	$ 2,337,671	$ 2,386,164	$ 2,355,110	$ 31,054
Instruction costs	34,856,521	34,997,987	34,586,576	411,411
Pupil transportation	2,982,189	3,182,189	2,998,926	183,263
Operation and maintenance of school plant	5,937,649	5,962,649	5,859,730	102,919
Total education	46,114,030	46,528,989	45,800,342	728,647
Capital outlays and projects				
County schools	-	967,679	844,286	123,393
TOTAL OPERATING FUND	46,114,030	47,496,668	46,644,628	852,040
SPECIAL REVENUE FUND				
Education:				
Instruction costs	1,025,984	1,219,873	971,405	248,468
School food services	1,820,600	1,901,465	1,800,423	101,042
Commodities	-	-	103,274	(103,274)
TOTAL SPECIAL REVENUE FUND	2,846,584	3,121,338	2,875,102	246,236
TOTAL DISCRETELY PRESENTED COMPONENT UNIT - SCHOOL BOARD	$48,960,614	$50,618,006	$49,519,730	$ 1,098,276

COUNTY OF DINWIDDIE, VIRGINIA

Table 1

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	$12,183,433	$15,144,598	$12,357,012	$13,780,816	$16,780,320	$17,554,195	$19,903,572	$22,816,079	$25,935,309	$22,598,738
Restricted	-	-	7,411	-	-	-	-	-	-	-
Unrestricted	26,967,288	24,062,305	26,432,185	24,996,338	16,596,108	18,017,882	17,952,748	15,222,885	12,792,636	19,076,409
Total governmental activities net position	$39,150,721	$39,206,903	$38,796,608	$38,777,154	$33,376,428	$35,572,077	$37,856,320	$38,038,964	$38,727,945	$41,675,147
PRIMARY GOVERNMENT										
Net investment in capital assets	$12,183,433	$15,144,598	$12,357,012	$13,780,816	$16,780,320	$17,554,195	$19,903,572	$22,816,079	$25,935,309	$22,598,738
Restricted	-	-	7,411	-	-	-	-	-	-	-
Unrestricted	26,967,288	24,062,305	26,432,185	24,996,338	16,596,108	18,017,882	17,952,748	15,222,885	12,792,636	19,076,409
Total primary government net position	$39,150,721	$39,206,903	$38,796,608	$38,777,154	$33,376,428	$35,572,077	$37,856,320	$38,038,964	$38,727,945	$41,675,147

See Independent Auditor's Report.

COUNTY OF DINWIDDIE, VIRGINIA

Table 2

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
OPERATING EXPENSES										
Governmental activities:										
General government administration	$ 2,412,955	$ 2,491,383	$ 2,647,617	$ 2,737,123	$ 2,503,060	$ 2,761,437	$ 3,069,950	$ 3,339,367	$ 3,347,378	$ 4,227,076
Judicial administration	1,233,507	1,101,074	1,121,095	1,204,496	1,163,642	1,182,308	1,155,707	1,276,589	1,188,412	1,268,772
Public safety	10,424,635	10,538,356	10,702,298	10,830,573	10,765,393	11,055,175	10,725,317	12,581,707	12,971,201	13,794,714
Public works	3,217,083	2,954,657	3,134,643	4,152,120	3,003,165	2,861,601	3,291,703	3,381,206	3,376,378	4,245,421
Health and welfare	3,514,474	3,615,528	3,804,266	3,910,976	4,235,239	4,243,201	4,769,268	4,814,909	4,842,678	5,158,403
Education	13,602,573	18,555,995	18,782,146	16,511,110	15,943,324	16,826,706	18,313,557	18,378,230	18,004,807	17,033,023
Parks, recreation, and cultural	890,544	450,650	1,296,375	1,378,098	1,463,533	1,486,972	1,612,546	1,852,243	1,524,515	1,361,028
Community development	2,020,023	1,714,759	2,046,538	1,898,953	2,090,549	1,681,973	1,461,725	1,396,529	2,727,470	1,810,129
Interest and other fiscal charges	3,510,601	3,267,513	2,379,842	2,473,351	2,105,020	1,958,572	1,783,489	2,626,354	1,967,981	2,043,880
Total governmental activities expenses	40,826,395	44,689,915	45,914,820	45,096,800	43,272,925	44,057,945	46,183,262	49,647,134	49,950,820	50,942,446
Total primary government expenses	$ 40,826,395	$ 44,689,915	$ 45,914,820	$ 45,096,800	$ 43,272,925	$ 44,057,945	$ 46,183,262	$ 49,647,134	$ 49,950,820	$ 50,942,446
PROGRAM REVENUES										
Governmental activities:										
Charges for services:										
Judicial administration	1,384,720	1,339,915	1,138,112	764,553	757,859	660,545	490,026	736,270	738,693	883,156
Public safety	1,031,217	1,018,918	1,015,426	1,137,315	487,342	952,948	883,388	1,046,998	1,106,457	1,194,067
Public works	637,392	627,203	644,216	698,753	616,209	558,306	698,944	724,010	712,857	652,581
Parks, recreation, and cultural	110,846	145,027	165,857	182,042	189,355	185,346	175,546	175,005	200,631	174,641
Community development	681	712	376	1,287	449	2,150	724	159	101	34
Operating grants and contributions	6,175,872	5,697,075	7,235,060	6,620,851	6,586,412	5,480,256	5,777,784	6,126,998	6,926,113	6,362,849
Capital grants and contributions	929,973	699,323	748,964	295,603	-	-	-	-	-	-
Total governmental activities program revenues	10,270,701	9,528,173	10,948,011	9,700,404	8,637,626	7,839,551	8,026,412	8,809,440	9,684,852	9,267,328
Total primary government program revenues	10,270,701	9,528,173	10,948,011	9,700,404	8,637,626	7,839,551	8,026,412	8,809,440	9,684,852	9,267,328
Total governmental activities	(30,555,694)	(35,161,742)	(34,966,809)	(35,396,396)	(34,635,299)	(36,218,394)	(38,156,850)	(40,837,694)	(40,265,968)	(41,675,118)
Total primary government net expense	$(30,555,694)	$(35,161,742)	$(34,966,809)	$(35,396,396)	$(34,635,299)	$(36,218,394)	$(38,156,850)	$(40,837,694)	$(40,265,968)	$(41,675,118)

See Independent Auditor's Report.

COUNTY OF DINWIDDIE, VIRGINIA

Table 2
(Continued)

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental activities:										
Taxes:										
Property taxes	$ 24,743,254	$ 25,156,908	$ 26,805,696	$ 26,664,129	$ 26,701,104	$ 28,569,530	$ 30,541,846	$ 30,651,879	$ 31,987,959	$ 33,235,022
Local sales and use taxes	1,096,278	1,203,733	1,363,905	1,423,691	1,503,579	1,572,641	1,646,878	1,709,871	1,900,374	1,888,552
Taxes on recordation and wills	160,647	120,939	158,345	150,205	119,494	200,439	144,479	162,243	176,860	207,421
Motor vehicle licenses taxes	617,821	545,740	540,211	534,395	547,572	548,898	537,038	541,225	548,438	560,780
Consumer utility taxes	709,229	532,818	581,790	585,574	570,681	539,173	597,275	565,419	577,263	525,290
Communication taxes	965,609	-	-	-	-	-	-	-	-	-
Business licenses taxes	598,129	627,762	639,686	756,995	737,025	694,323	692,586	881,130	1,083,983	1,058,339
Other local taxes	771,758	950,403	1,001,612	1,051,407	1,066,955	1,160,065	1,165,756	1,262,387	1,352,365	1,540,521
Unrestricted grants and contributions	3,665,342	4,731,621	3,691,120	3,861,191	4,821,770	4,805,481	4,767,428	4,752,797	4,650,410	4,752,307
Unrestricted revenues from use of money and property	202,165	148,742	252,722	92,727	80,256	67,262	100,228	232,330	378,944	485,838
Miscellaneous	166,484	873,653	305,634	309,289	1,370,772	256,231	247,579	261,057	356,958	368,250
Gain (loss) on sale of capital assets	-	-	(941,808)	(52,661)	-	-	-	-	-	-
Payment from Dinwiddie County School Board	275,008	402,508	-	-	-	-	-	-	-	-
Total governmental activities	33,971,724	35,294,827	34,398,913	35,376,942	37,519,208	38,414,043	40,441,093	41,020,338	43,013,554	44,622,320
Total primary government	$ 33,971,724	$ 35,294,827	$ 34,398,913	$ 35,376,942	$ 37,519,208	$ 38,414,043	$ 40,441,093	$ 41,020,338	$ 43,013,554	$ 44,622,320
CHANGE IN NET POSITION										
Governmental activities	$ 3,416,030	$ 133,085	$ (567,896)	$ (19,454)	$ 2,883,909	$ 2,195,649	$ 2,284,243	$ 182,644	$ 2,747,586	$ 2,947,202
Total primary government	$ 3,416,030	$ 133,085	$ (567,896)	$ (19,454)	$ 2,883,909	$ 2,195,649	$ 2,284,243	$ 182,644	$ 2,747,586	$ 2,947,202

See Independent Auditor's Report.

COUNTY OF DINWIDDIE, VIRGINIA

Table 3

FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GENERAL FUND										
Reserved	$ 192,984	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unreserved	20,349,735	-	-	-	-	-	-	-	-	-
Nonspendable	-	-	199,877	22,053	3,182	17,260	-	-	-	-
Restricted	-	226,025	28,746	27,282	25,909	20,335	16,716	13,121	10,439	9,611
Committed	-	792,632	600,876	604,394	1,478,423	1,233,993	1,287,373	1,424,896	850,800	889,183
Unassigned	-	19,576,705	20,676,360	18,994,949	19,631,444	20,199,566	17,615,683	14,977,128	14,844,765	17,149,024
Total general fund	20,542,719	20,595,362	21,505,859	19,648,678	21,138,958	21,471,154	18,919,772	16,415,145	15,706,004	18,047,818
ALL OTHER GOVERNMENTAL FUNDS										
Unreserved, reported in:										
Special revenue funds	382,200	-	-	-	-	-	-	-	-	-
Capital projects funds	2,789,047	-	-	-	-	-	-	-	-	-
Debt service funds	3,543,049	-	-	-	-	-	-	-	-	-
Restricted, reported in:										
Special revenue funds	-	332,570	343,882	357,953	299,947	340,279	322,107	221,331	268,285	255,334
Capital projects funds	-	121,817	-	-	-	-	-	21,938,059	6,055,904	647,583
Debt service funds	-	299,364	7,411	-	-	-	-	-	-	-
Committed, reported in:										
Special revenue funds	-	159,814	170,619	85,823	225,323	370,461	259,362	559,164	579,384	128,120
Capital projects funds	-	1,070,766	2,016,237	2,481,998	1,141,763	1,581,611	2,811,295	1,702,287	1,080,171	1,182,648
Debt service funds	-	1,570,371	-	772,413	104,220	721	57,047	427,092	498,881	1,606,727
Unassigned, reported in:										
Debt service funds	-	-	(2,881)	-	-	-	-	-	-	-
Total all other governmental funds	6,714,296	3,554,702	2,535,268	3,698,187	1,771,253	2,293,072	3,449,811	24,847,933	8,482,625	3,820,412
Total fund balances	$27,257,015	$24,150,064	$24,041,127	$23,346,865	$22,910,211	$23,764,226	$22,369,583	$41,263,078	$24,188,629	$21,868,230

(1) The presentation of fund balance changed in 2011 as a result of the implementation of GASB 54. Prior to 2011, fund balances are reported only as 'Reserved' and 'Unreserved'. Effective 2011, fund balances are reported as described in Note 1 of the notes to the financial statements.

COUNTY OF DINWIDDIE, VIRGINIA

Table 4

CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
OPERATING REVENUES										
General property taxes	24,350,213	25,198,581	25,844,662	27,337,402	27,377,476	28,778,834	30,141,709	30,643,951	31,284,533	32,762,737
Other local taxes	4,919,471	3,981,395	4,285,549	4,502,267	4,545,306	4,715,539	4,784,012	5,122,275	5,639,283	5,780,903
Permits, privilege fees and regulatory licenses	241,966	219,773	183,116	218,819	230,379	220,312	235,414	253,839	334,342	336,435
Fines and forfeitures	1,381,372	1,335,399	912,324	611,709	611,900	536,407	381,083	613,840	620,715	750,777
Revenue from use of money and property	202,165	148,742	126,044	92,727	80,256	67,262	100,228	232,330	378,944	485,838
Charges for services	1,541,518	1,576,603	1,691,435	1,717,724	1,580,187	1,579,605	1,617,093	1,805,947	1,867,884	1,800,632
Miscellaneous	166,484	873,653	305,634	309,289	1,370,772	256,231	247,579	276,604	356,958	368,250
Recovered costs	147,323	141,444	558,360	211,642	282,675	366,037	973,687	425,060	390,613	1,082,657
Intergovernmental:										
Local	275,008	402,508	-	-	-	-	-	-	-	-
Commonwealth	8,855,646	9,158,447	9,548,625	9,261,440	9,721,617	8,892,515	9,072,409	9,271,793	9,993,473	9,551,542
Federal	1,915,541	1,969,572	1,638,603	1,333,825	1,686,565	1,393,222	1,472,803	1,608,002	1,583,050	1,563,614
Total revenues	43,996,707	45,006,117	45,094,352	45,596,844	47,487,133	46,805,964	49,026,017	50,253,641	52,449,795	54,483,385
OPERATING EXPENSES										
Current:										
General government administration	2,281,210	2,317,414	2,639,998	2,628,659	2,679,015	3,091,868	3,126,145	3,269,057	3,441,361	3,363,476
Judicial administration	1,035,794	932,176	949,880	1,026,855	1,092,076	1,052,989	1,071,068	1,146,538	1,068,966	1,143,396
Public safety	9,348,959	9,940,361	9,878,659	9,897,248	10,620,701	10,329,855	10,906,318	12,006,275	12,186,059	12,385,652
Public works	3,214,198	3,034,564	3,185,400	3,099,456	3,017,870	3,109,128	3,247,269	3,397,228	3,488,844	4,127,714
Health and welfare	3,489,223	3,619,191	3,774,424	3,975,895	4,395,503	4,320,877	4,798,476	4,655,305	4,950,916	5,274,154
Education	9,992,801	13,218,360	10,532,122	12,204,287	12,177,415	12,853,966	14,149,437	14,150,268	14,543,674	14,693,579
Parks, recreation and cultural	841,349	953,983	1,244,371	1,332,954	1,380,267	1,369,060	1,500,796	1,619,412	1,306,319	1,162,170
Community development	1,991,454	2,473,718	1,914,620	1,820,304	2,245,621	1,826,635	1,579,729	2,175,347	3,218,129	1,848,167
Capital projects	5,869,156	3,047,106	1,885,107	3,870,818	3,842,471	1,565,152	3,632,976	6,910,309	18,446,498	10,638,216
Debt service:										
Principal	4,996,992	5,163,875	5,367,282	3,911,457	3,854,758	3,985,209	4,162,538	4,331,847	4,117,478	3,348,962
Interest and other fiscal charges	3,630,462	3,412,320	3,181,280	2,523,173	2,618,090	2,447,210	2,245,908	2,699,191	2,756,000	2,627,760
Total expenditures	46,691,598	48,113,068	44,553,143	46,291,106	47,923,787	45,951,949	50,420,660	56,360,777	69,524,244	60,613,246
Excess (deficiency) of revenues over expenditures	(2,694,891)	(3,106,951)	541,209	(694,262)	(436,654)	854,015	(1,394,643)	(6,107,136)	(17,074,449)	(6,129,861)
OTHER FINANCING SOURCES (USES)										
Operating transfers in	10,370,440	8,785,037	19,321,137	13,250,134	10,057,949	9,651,526	11,936,410	11,293,300	9,518,655	8,512,882
Operating transfers out	(10,370,440)	(8,785,037)	(19,321,137)	(13,250,134)	(10,057,949)	(9,651,526)	11,936,410	(11,293,300)	(9,518,655)	(8,512,882)
Redemption of refunding bonds issued	-	-	(48,253,105)	-	-	-	-	-	-	-
Bonds issued	-	-	44,490,000	-	-	-	-	21,615,000	-	3,910,000
Premium on bonds issued	-	-	7,117,378	-	-	-	-	3,780,640	-	-
Bond issuance costs	-	-	(533,713)	-	-	-	-	(395,009)	-	(100,538)
Deferred amounts on refunding	-	-	(2,825,293)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	(4,733)	-	-	-	23,872,820	25,000,631	-	3,809,462
Net change in fund balances	$(2,694,891)	$(3,106,951)	$ 536,476	$ (694,262)	$ (436,654)	$ 854,015	$22,478,177	$18,893,495	$(17,074,449)	$(2,320,399)
Debt service as a percentage of noncapital expenditures	26.80%	23.50%	19.75%	14.46%	14.77%	14.37%	13.50%	13.96%	13.23%	11.36%

See Independent Auditor's Report.

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Fiscal Year	Real Estate	Personal Property	Mobile Homes	Machinery and Tools	Public Service	Total Taxable Assessed Value	Estimated Actual Value	Assessed Value as a Percentage of Actual Value
2019	$2,447,745,463	$ 286,414,995	$ 9,290,105	$ 87,330,274	$ 224,625,992	$3,055,406,829	$3,055,406,829	100.00%
2018	$2,225,151,487	$ 281,205,988	$ 9,461,986	$ 85,886,753	$ 219,290,804	$2,820,997,018	$2,820,997,018	100.00%
2017	$2,203,962,660	$ 332,998,009	$ 9,071,475	$ 20,723,182	$ 203,457,167	$2,770,212,493	$2,770,212,493	100.00%
2016	$2,186,900,979	$ 331,006,007	$ 8,759,030	$ 19,233,483	$ 183,649,625	$2,729,549,124	$2,729,549,124	100.00%
2015	$2,177,246,848	$ 311,327,929	$ 8,774,611	$ 20,702,654	$ 162,890,147	$2,680,942,189	$2,680,942,189	100.00%
2014	$2,115,140,397	$ 270,014,052	$ 8,016,891	$ 18,853,409	$ 148,482,804	$2,560,507,553	$2,560,507,553	100.00%
2013	$2,103,004,800	$ 268,979,238	$ 7,835,200	$ 19,115,504	$ 153,809,681	$2,552,744,423	$2,552,744,423	100.00%
2012	$2,309,384,088	$ 217,568,311	$ 10,105,858	$ 17,873,920	$ 144,290,152	$2,699,222,329	$2,699,222,329	100.00%
2011	$2,293,243,398	$ 221,451,302	$ 9,121,178	$ 17,998,701	$ 129,154,426	$2,670,969,005	$2,670,969,005	100.00%
2010	$2,275,904,269	$ 183,394,803	$ 7,834,404	$ 19,740,366	$ 121,448,841	$2,608,322,683	$2,608,322,683	100.00%

Source: Commissioner of Revenue

DIRECT PROPERTY TAX RATES
LAST TEN FISCAL YEARS

Fiscal Year	Real Estate	Personal Property	Mobile Homes	Machinery and Tools
2019	$ 0.79	$ 4.75	$ 0.79	$ 3.30
2018	0.79	4.90	0.79	3.30
2017	0.79	4.90	0.79	3.30
2016	0.79	4.90	0.79	3.30
2015	0.79	4.90	0.79	3.30
2014	0.79	4.90	0.79	3.30
2013	0.72 / 0.79	4.90	0.72 / 0.79	3.30
2012	0.72	4.90	0.72	3.30
2011	0.72	4.90	0.72	3.30
2010	0.68 / 0.72	4.90	0.68 / 0.72	3.30

Notes: Per $100 assessed value. There are no overlapping property tax rates with other governments.

COUNTY OF DINWIDDIE, VIRGINIA **Table 7**

PRINCIPAL PROPERTY TAXPAYERS
Current Year and the Period Nine Years Prior

		Fiscal Year 2019		Fiscal Year 2010			
Taxpayer	**Industry**	**Taxable Assessed Valuation**	**Percentage of Total Taxable Assessed Valuation**	**Taxable Assessed Valuation**	**Percentage of Total Taxable Assessed Valuation**	**Taxpayer**	**Industry**
Gerdeau Ameristeel/Chaparral	Manufacturing	$ 200,883,791	8.21%	$ 166,706,959	7.32%	Gerdeau Ameristeel/Chaparral	Manufacturing
ALDI LLC	Distribution	66,779,955	2.73%	46,760,965	2.05%	Walmart	Distribution
IPLT Properties LLC/Amazon	Lease Property	64,165,986	2.62%	29,570,100	1.30%	TIAA Timberlands 1 LLC	Timber
Walmart	Distribution	57,661,135	2.36%	20,690,700	0.91%	American Timberland LLC	Timber
TIAA Timberlands 1 LLC	Timber	24,949,000	1.02%	13,736,950	0.60%	Bain Properties LLC	Agricultural
American Timberland LLC	Timber	16,604,500	0.68%	8,294,300	0.36%	Rohoic Woods	Rental Property
Rohoic Woods	Rental Property	15,013,905	0.61%	11,599,000	0.51%	Eastern Timberlands LLC	Timber
Bain Properties LLC	Agricultural	13,296,200	0.54%	13,298,771	0.58%	Tindall Concrete	Manufatcturing
Eastside Properties	Rental Property	11,542,200	0.47%	7,268,400	0.32%	FIATP Timber LLC	Timber
Tindall Concrete	Manufacturing	11,511,692	0.47%	7,331,123	0.32%	Vulcan Construction Materials	Mining
		$482,408,364	19.71%	$325,257,268	14.29%		

Source: Commissioner of Revenue

COUNTY OF DINWIDDIE, VIRGINIA **Table 8**

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year	Total Tax Levy for Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Original Levy		Amount	Percentage of Levy
2019	$ 36,724,479	$ 33,857,145	92.19%	$ -	$ 33,857,145	92.19%
2018	$ 35,674,361	$ 33,117,883	92.83%	$ 1,593,104	$ 34,710,987	97.30%
2017	$ 34,937,858	$ 32,610,431	93.34%	$ 1,843,644	$ 34,454,075	98.62%
2016	$ 34,060,318	$ 32,004,636	93.96%	$ 1,847,975	$ 33,852,611	99.39%
2015	$ 32,303,466	$ 28,792,802	89.13%	$ 3,389,991	$ 32,182,793	99.63%
2014	$ 30,882,859	$ 28,912,246	93.62%	$ 1,911,547	$ 30,823,793	99.81%
2013	$ 30,459,507	$ 28,427,203	93.33%	$ 2,022,408	$ 30,449,611	99.97%
2012	$ 30,313,299	$ 28,047,282	92.52%	$ 2,259,017	$ 30,306,299	99.98%
2011	$ 28,422,745	$ 26,961,086	94.86%	$ 1,457,019	$ 28,418,105	99.98%
2010	$ 28,478,231	$ 26,370,246	92.60%	$ 2,103,906	$ 28,474,152	99.99%

Source: Treasurer's Office and Commissioner of the Revenue

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities				Total Primary Government	Percentage of Personal Income (1)	Per Capita
	General Obligation Bonds	Literary Fund Loans	Other Notes /Bonds	Capital Leases			
2019	$ 6,623,315	$ -	$56,927,052	$ -	$ 63,550,367	1.88%	$ 2,230
2018	$ 7,487,751	$ -	$56,359,607	$ -	$ 63,847,358	1.98%	$ 2,240
2017	$ 8,333,537	$ -	$60,540,067	$ -	$ 68,873,604	2.23%	$ 2,428
2016	$ 9,801,457	$ -	$38,855,930	$ -	$ 48,657,387	1.65%	$ 1,692
2015	$11,232,771	$ -	$42,186,509	$ -	$ 53,419,280	1.81%	$ 1,844
2014	$12,629,393	$ -	$45,430,625	$ -	$ 58,060,018	2.03%	$ 2,012
2013	$13,993,145	$ -	$48,620,796	$ -	$ 62,613,941	2.20%	$ 2,129
2012	$15,159,097	$ -	$44,490,000	$ -	$ 59,649,097	2.10%	$ 2,456
2011	$16,643,284	$ -	$52,136,200	$ -	$ 68,779,484	2.46%	$ 2,677
2010	$18,081,059	$ -	$57,101,372	$ -	$ 75,182,431	2.82%	$ 2,949

Note:
(1) Details regarding the County's outstanding debt can be found in the notes to the financial statements.
(2) See the Schedule of Demographic and Economic Statistics - Table 11

RATIOS OF NET GENERAL BONDED DEBT TO ASSESSED VALUE AND NET BONDED DEBT PER CAPITA LAST TEN FISCAL YEARS

Fiscal Year	Gross Bonded Debt	Net Bonded Debt (3)	Ratio of Net General Obligation Debt to Assessed Value (2)	Net Bonded Debt Per Capita (1)
2019	$ 6,623,315	$ 6,623,315	0.22%	$ 232
2018	$ 7,487,751	$ 7,487,751	0.27%	$ 263
2017	$ 8,333,537	$ 8,333,537	0.30%	$ 294
2016	$ 9,801,457	$ 9,801,457	0.36%	$ 341
2015	$ 11,232,771	$ 11,232,771	0.42%	$ 388
2014	$ 12,629,393	$ 12,629,393	0.49%	$ 438
2013	$ 13,993,145	$ 13,993,145	0.53%	$ 494
2012	$ 15,159,097	$ 15,159,097	0.56%	$ 541
2011	$ 16,643,284	$ 16,643,284	0.62%	$ 594
2010	$ 18,081,059	$ 18,081,059	0.69%	$ 644

Notes:

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

(1) Population data can be found in the Schedule of Demographic and Economic Statistics - Table 11

(2) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property - Table 5

(3) Includes all long-term general obligation bonded debt and Literary Fund Loans; excludes revenue bonds, capital leases, and compensated absences

COUNTY OF DINWIDDIE, VIRGINIA **Table 11**

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Population	Personal Income (1)	Per Capita Personal Income (1)	School Enrollment	Unemployment Rate %
2019	28,502	$ 3,376,718	$ 43,409	4,304	3.40%
2018	28,500	$ 3,226,678	$ 41,480	4,258	3.60%
2017	28,363	$ 3,083,304	$ 39,637	4,277	4.60%
2016	28,753	$ 2,946,213	$ 38,007	4,362	4.80%
2015	28,971	$ 2,946,554	$ 38,080	4,380	5.30%
2014	28,864	$ 2,862,445	$ 36,838	4,389	6.40%
2013	28,314	$ 2,849,513	$ 36,593	4,439	7.30%
2012	28,018	$ 2,840,233	$ 36,619	4,435	7.60%
2011	28,001	$ 2,792,887	$ 36,047	4,545	7.90%
2010	28,087	$ 2,662,267	$ 34,180	4,679	8.80%

Source: Weldon Cooper Center, Annual School Report, Bureau of Economic Analysis

Note: (1) Includes Colonial Heights and Petersburg; estimates used for 2017 & 2018

Table 12

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS PRIOR

	Fiscal Year 2019		Fiscal Year 2010		
Employer	**Range of Employees**	**Rank**	**Range of Employees**	**Rank**	**Employer**
Amazon	1000+	1	1000+	1	Southside VA Training Center
WalMart	1000+	2	500-999	2	WalMart
Central State Hospital	500-999	3	500-999	3	Central State Hospital
Dinwiddie County School Board	500-999	4	500-999	4	Dinwiddie Co School Board
Integrity Staffing Solutions	250-499	5	250-499	5	Gerdeau Ameristeel/Chaparral
Gerdeau Ameristeel/Chaparral	250-499	6	100-249	6	County of Dinwiddie
County of Dinwiddie	250-499	7	100-249	7	Hiram W. Davis Medical Ctr
Tindall Concrete Products	100-249	8	100-249	8	Tindall Concrete Products
Richard Bland College	100-249	9	100-249	9	Iluka Resources
Hiram W. Davis Medical Center	100-249	10	100-249	10	Richard Bland College

Source: Virginia Employment Commission

COUNTY OF DINWIDDIE, VIRGINIA **Table 13**

FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

Function	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General government	24.8	24.5	25.4	25.7	27.0	28.3	28.0	29.2	29.1	29.8
Judicial administration	12.5	12.2	12.4	12.6	13.2	13.7	12.5	12.4	12.3	13.4
PUBLIC SAFETY										
Sheriff's Office/Jail	64.6	64.2	63.1	55.5	55.6	57.8	58.3	58.1	58.8	60.5
Communications	16.4	17.4	18.2	16.9	17.0	18.6	18.6	18.8	19.2	18.8
Fire / Rescue / EMS	22.8	23.3	22.9	23.1	23.4	25.7	27.0	31.4	36.4	36.2
Building inspections	4.0	4.0	3.8	3.0	3.0	3.0	3.4	3.6	3.7	4.0
Animal control	3.7	4.0	3.9	4.2	4.9	4.9	5.0	5.4	5.3	5.0
Department of Comprehensive Services	2.3	2.1	2.6	2.7	2.8	2.5	3.0	3.1	3.2	3.3
PUBLIC WORKS										
General maintenance	6.0	6.4	6.0	6.0	6.1	4.9	4.2	6.1	7.4	15.3
Waste management	15.2	15.3	15.5	15.1	15.6	16.9	17.2	18.4	18.6	21.0
HEALTH AND WELFARE										
Department of Social Services	30.0	30.0	29.0	28.0	28.0	28.0	28.0	29.0	30.0	31.0
CULTURE AND RECREATION										
Parks and recreation	7.4	8.9	14.0	14.8	15.5	16.3	18.7	19.6	15.1	14.4
COMMUNITY DEVELOPMENT										
Economic development	0.7	1.0	1.0	1.6	1.9	2.0	1.9	1.9	9.8	4.0
Cooperative extension	1.0	1.0	0.6	0.6	0.7	0.9	0.7	0.6	0.6	0.8
Planning	5.9	6.0	5.9	5.1	5.7	5.6	6.1	5.8	5.0	5.4
Totals	217.3	220.3	224.3	214.9	220.4	229.1	232.6	243.4	254.2	262.9

Source: County Payroll

COUNTY OF DINWIDDIE, VIRGINIA **Table 14**

OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Function	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
PUBLIC SAFETY										
Sheriff's department:										
Physical arrests	2,331	1,828	1,657	1,658	1,643	1,399	1,247	1,572	1,556	1,322
Traffic violations	14,211	16,974	11,478	8,368	7,633	5,741	5,225	8,002	7,910	9,063
Civil papers	12,225	10,456	11,471	11,020	10,881	8,837	7,745	9,812	11,139	10,013
Childrens' Services:										
Caseload	229	206	207	179	158	164	169	214	232	207
Fire and rescue:										
Number of EMS calls answered	3,039	2,982	3,226	3,184	3,028	3,442	3,557	3,835	3,928	3,785
Building inspections:										
Permits issued	994	1,004	939	873	877	816	922	968	1,008	1,223
Animal control:										
Number of calls answered	2,629	3,409	6,465	5,298	4,872	4,598	4,197	4,210	4,317	4,294
PUBLIC WORKS										
Landfill:										
Refuse collection (tons/day)	53	49	53	51	47	51	47	47	47	48
HEALTH AND WELFARE										
Department of Social Services caseload	6,170	6,485	6,844	6,926	6,793	6,968	6,599	5,628	5,541	5,950
CULTURE AND RECREATION										
Parks and recreation:										
Program participants: avg/mo	3,712	3,958	7,585	7,005	7,612	6,891	6,092	7,972	10,363	9,749
COMMUNITY DEVELOPMENT										
Planning:										
Zoning permits issued	82	44	41	47	45	32	28	32	59	83
COMPONENT UNIT - SCHOOL BOARD										
Education:										
School age population	5,629*	5,629*	5,629*	5,629*	5,491	5,364	5,274	5,074	5,073	5,041
Number of teachers	365	351	342	333	336	341	344	346	342	337
Local expenditures per pupil	2,487	2,775	2,840	2,947	3,074	3,144	3,401	3,420	3,475	4,573

Source: Individual county departments

*County population from age 5 - 19 years per 2010 census

COUNTY OF DINWIDDIE, VIRGINIA **Table 15**

CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

Function	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GENERAL GOVERNMENT										
Buildings	16	16	16	16	16	16	15	15	15	15
PUBLIC SAFETY										
Sheriff's department:										
Patrol units	54	54	49	46	51	51	54	54	54	52
Building inspections:										
Vehicles	4	4	3	3	3	3	3	3	3	3
Animal control:										
Vehicles	3	3	3	3	4	4	4	4	4	4
PUBLIC WORKS										
General maintenance:										
Trucks / vehicles	3	6	6	7	7	7	5	8	8	20
Landfill:										
Vehicles	7	9	11	14	14	14	10	9	9	6
HEALTH AND WELFARE										
Department of Social Services:										
Vehicles	7	7	7	7	7	7	7	7	7	7
CULTURE AND RECREATION										
Parks and recreation:										
Community centers	1	2	2	2	2	3	3	4	4	4
Vehicles	2	5	5	7	8	8	10	11	13	6
COMMUNITY DEVELOPMENT										
Planning:										
Vehicles	3	3	3	2	3	3	3	3	3	3
COMPONENT UNIT - SCHOOL BOARD										
Education:										
Schools	8	8	8	8	8	8	8	8	8	8
School buses	113	113	113	111	102	103	90	90	89	94

Source: Individual County departments

COMPLIANCE SECTION

June 30, 2019

BROWNEDWARDS
certified public accountants

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Dinwiddie, Virginia (the "County"), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated November 20,2019.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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.

Brown, Edwards & Company, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

Newport News**,** Virginia
November 20, 2019

BROWNEDWARDS
certified public accountants

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE

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

Report on Compliance for Each Major Federal Program

We have audited the County of Dinwiddie, Virginia's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the County of Dinwiddie, Virginia's major federal programs for the year ended June 30, 2019. The County of Dinwiddie, Virginia's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the County of Dinwiddie, Virginia's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about County of Dinwiddie, Virginia's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, the County of Dinwiddie, Virginia complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2019.

Report on Internal Control Over Compliance

Management of the County of Dinwiddie, Virginia is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County of Dinwiddie, Virginia's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County of Dinwiddie, Virginia's internal control over compliance.

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

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

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

Brown, Edwards & Company, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

Newport News**,** Virginia
November 20, 2019

COUNTY OF DINWIDDIE, VIRGINIA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
PRIMARY GOVERNMENT AND DISCRETELY PRESENTED
COMPONENT UNIT - SCHOOL BOARD
June 30, 2019

Federal Grantor/Pass-Through Grantor/Program Title	CFDA Number	Entity Identifying Pass-through Number	Expenditures
PRIMARY GOVERNMENT			
Department of Agriculture pass-through programs:			
Virginia Department of Social Services:			
State administrative matching grants for the supplemental nutrition assistance program	10.561	10111	$ 291,542
Department of Health and Human Services pass-through programs:			
Virginia Department of Social Services:			
Promoting safe and stable families	93.556	0950109/0950110	14,779
Temporary assistance for needy families	93.558	0400109/0400110	227,591
Refugee and entrant assistance - state administered programs	93.566	0500109/0500110	152
Low-income home energy assistance	93.568	0600409/0600410	37,153
Child care mandatory and matching funds of the child care and development fund	93.596	0760109/0760110	40,917
Stephanie Tubbs Jones child welfare services program	93.645	0900109/090110	270
Foster care - Title IV-E	93.658	1100109/1100110	147,348
Adoption assistance	93.659	1120109/1120110	162,423
Social services block grant	93.667	1000109/1000110	184,168
Chafee foster care independence program	93.674	9150109/9150110	2,019
Children's health insurance program	93.767	0540109/0540110	7,125
Medical assistance program	93.778	1200109/1200110	329,758
Total Department of Health and Human Services			1,153,703
Department of Transportation pass-through programs:			
Department of Motor Vehicles:			
State and community highway safety	20.600	60507-53150	1,294
Department of Justice:			
Direct programs:			
Bulletproof vest partnership program	16.607	n/a	847
Pass-through programs:			
Department of Criminal Justice Services:			
Crime victim assistance	16.575	undetermined	107,773
Total Department of Justice			108,620
Department of Homeland Security pass-through programs:			
Department of Emergency Management:			
Emergency management performance grant	97.042	77501-52743	7,500
Department of the Interior:			
Direct payments:			
Bureau of Land Management:			
Payments in lieu of taxes	15.226	n/a	955
Total primary government			$ 1,563,614

See Independent Auditors' Report.

COUNTY OF DINWIDDIE, VIRGINIA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
PRIMARY GOVERNMENT AND DISCRETELY PRESENTED
COMPONENT UNIT - SCHOOL BOARD **(Continued)**
June 30, 2019

Federal Grantor/Pass-Through Grantor/Program Title	CFDA Number	Entity Identifying Pass-through Number	Expenditures
COMPONENT UNIT - SCHOOL BOARD			
Department of Agriculture pass-through programs:			
Child Nutrition Cluster:			
Virginia Department of Agriculture and Consumer Services:			
Food distribution - noncash assistance	10.555	17901-45707	$ 103,274
Virginia Department of Education:			
School breakfast program	10.553	17901-40591	340,547
National school lunch program	10.555	17901-40623	801,834
Summer food service program for children	10.559	undetermined	11,417
Total Child Nutrition Cluster			1,257,072
The Improvement Association:			
Child and adult care food program	10.558	undetermined	69,178
Total Department of Agriculture			1,326,250
Department of Defense direct program:			
JROTC Instruction	12.000	16-1205-13	62,000
Department of Education pass-through programs:			
Virginia Department of Education:			
Special Education Cluster (IDEA):			
Special education - grants to states	84.027	17901-43071	797,493
Special education - preschool grants	84.173	17901-62521	28,918
Total Special Education Cluster (IDEA)			826,411
Title I grants to local educational agencies	84.010	17901-42901	733,686
Title III grants to local educational agencies	84.031	S365A150046	4,386
Career and technical education - basic grants to states	84.048	17901-61095	72,164
Title IV student support and academic enrichment program	84.424	undetermined	26,056
Supporting effective instruction state grants	84.367	17901-61480	150,860
Total Virginia Department of Education pass-through			1,813,563
State Council for Higher Education for Virginia			
Gaining early awareness and readiness for undergraduate programs	84.334	undetermined	56,409
Total Department of Education			1,869,972
Total Component Unit School Board			$ 3,258,222
Total Reporting Entity			$ 4,821,836

See Independent Auditors' Report.

COUNTY OF DINWIDDIE, VIRGINIA

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
June 30, 2019

1. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards is presented on an accrual basis of accounting consistent with the basis of accounting used by County of Dinwiddie, Virginia. The schedule includes all known federal funds expended by the County for the year ended June 30, 2019. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the presentation of the basic financial statements.

2. Summary of Significant Accounting Policies

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. Pass-through entity identifying numbers are presented where available. The County has not elected to use the 10% de minimis indirect cost rate as allowed in the Uniform Guidance.

3. Subrecipient Payments

None of the expenditures reported on the schedule were passed through to subrecipients.

COUNTY OF DINWIDDIE, VIRGINIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
June 30, 2019

1. Summary of Auditor's Results

A. The auditor's report expresses an unmodified opinion on the financial statements.

B. No significant deficiencies related to the audit of the financial statements were reported in the Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards.*

C. No instances of noncompliance material to the financial statements were disclosed.

D. No significant deficiencies relating to the audit of the major federal award programs were reported in the Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance.

E. The auditor's report on compliance for the major federal award programs expresses an unmodified opinion.

F. The audit disclosed no audit findings relating to the major program.

G. The major program was:

	CFDA #
Child Nutrition Cluster:	
School Breakfast Program	10.553
School Lunch Program	10.555
Summer Food Service Program	10.559

H. The threshold used to distinguish between Type A and Type B programs is $750,000.

I. The auditee qualified as a low-risk auditee under Subpart F Section 200.520 of the Uniform Guidance.

COUNTY OF DINWIDDIE, VIRGINIA

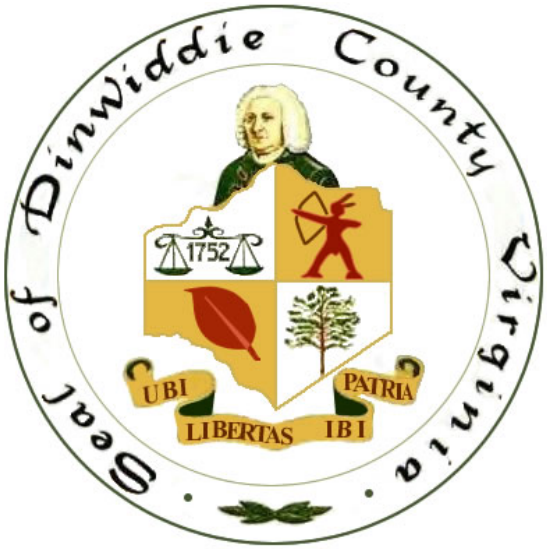
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
June 30, 2019

Finding 2018-001: One Conflict of Interest Act disclosure statements was filed late and one was filed without having been completed appropriately.

Current Status: No such finding was noted during current year testing of Conflict of Interest Act disclosure statements.

Finding 2018-002: Department of Social Services required forms were not maintained with appropriate signatures.

Current Status: No such finding was noted during current year testing of Department of Social Services forms.


Seal of Dinwiddie County Virginia
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