



FINANCIAL REPORT  
FOR YEAR ENDED JUNE 30, 2023

**COUNTY OF GREENSVILLE, VIRGINIA**

**FINANCIAL REPORT**

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

# COUNTY OF GREENSVILLE, VIRGINIA

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**COUNTY OF GREENSVILLE, VIRGINIA**

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**BOARD OF SUPERVISORS**

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James R. Brown, Chair

Tony M. Conwell, Vice-Chair

Belinda D. Astrop

William B. Cain

**COUNTY SCHOOL BOARD**

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Janet P. Roberts, Chair

Rustin Jessee, Vice-Chair

Ronnell E. Pearson

Bessie Reed-Moore

**OTHER OFFICIALS**

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Judge of the Circuit Court  
Clerk of the Circuit Court  
Judge of the General District Court  
Commonwealth's Attorney  
Commissioner of the Revenue  
Treasurer  
Sheriff  
Superintendent of Schools  
Director of Public Welfare  
County Administrator

William Edward Tomko, III  
Linda B. Edwards  
Lyndia P. Ramsey  
Phillip Nichols, Acting  
Martha S. Swenson  
Pamela Lifsey  
William T. Jarratt, Jr.  
Dr. Kelvin Edwards  
Paul Oswell, Acting  
Dr. Charlette T. Woolridge



# ROBINSON, FARMER, COX ASSOCIATES, PLLC

*Certified Public Accountants*

## Independent Auditors' Report

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**To the Honorable Members of  
the Board of Supervisors  
County of Greenville, Virginia**

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

#### ***Opinions***

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

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

#### ***Basis for Opinions***

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

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

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

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

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

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

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

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

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

## ***Required Supplementary Information***

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



## ***Supplementary Information***

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

## ***Other Information***

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated March 5, 2024, on our consideration of County of Greenville, Virginia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of County of Greenville, Virginia's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering County of Greenville, Virginia's internal control over financial reporting and compliance.

*Robinson, Farmer, Cox Associates*

Charlottesville, Virginia

March 5, 2024

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

As management of the County of Greenville, Virginia we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2023.

### **Financial Highlights**

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

The assets and deferred outflows of resources of the County (Governmental and Business-type activities) exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$86,586,297 (net position) compared to \$82,405,878 in the prior year, an increase of \$4,180,419.

Our combined (governmental and business-type activities) long-term obligations decreased by a net of \$1,826,964 during the current fiscal year. This decrease is due to the scheduled repayments of bonds and loans during the year and a decrease in the County net pension liability.

#### **Fund Financial Statements**

The Governmental Funds, on a current financial resource basis, reported revenues and other financing sources over expenditures and other financing uses by \$3,809,706 (Exhibit 5) after making contributions totaling \$5,584,395 (net of debt service adjustment) to the School Board.

- As of the close of the current fiscal year, the County's funds reported ending fund balances of \$25,259,523, an increase of \$3,809,706 in comparison with the prior year. The increase can be attributed to higher than budgeted property tax collections.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$19,528,543, or 77% of total general fund expenditures.

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

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

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

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

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

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

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

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

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

The Government-wide financial statements include not only the County of Greenville, Virginia itself (known as the primary government), but also a legally separate school district, an Industrial Development Authority, and a Joint Department of Social Services for which the County of Greenville, Virginia is financially accountable. Financial information for these component units is reported separately from the financial information present for the primary government itself.

**Fund financial statements** - A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County of Greenville, Virginia, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All County funds can be divided into two categories: governmental funds and proprietary 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, reconciliation between the two methods is provided on Exhibit 4. The County has two major governmental funds - the General Fund and the Capital Projects Fund.

**Proprietary funds** – Proprietary funds consist of enterprise funds. Enterprise funds are established to account for the delivery of goods and services to the public and use the accrual basis of accounting, like a private sector business. The Solid Waste fund provides waste services to County residents. The Water and Sewer Authority provides water services to area residents. Refer to the separately issued financial statements of the Water and Sewer Authority for further analysis and note disclosures.

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

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

**Other information** - In addition to the basic financial statement and accompanying notes, this report also presents in summary from the discretely presented component units: School Board, Department of Social Services, and the Industrial Development Authority. All three component units issue separate reports and therefore are presented in summary form in the Government-wide financial statements.

## **Government-wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a County's financial position. In the case of the County, (government and business-type) total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by \$86,586,297 at the close of the fiscal year ended June 30, 2023.

### **County of Greenville, Virginia's Net Position**

	<b>Governmental Activities</b>		<b>Business-type Activities</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Current and other assets	\$ 53,874,727	\$ 50,850,579	\$ 12,628,331	\$ 12,440,627
Capital assets	31,687,149	31,949,635	76,839,626	78,235,828
Total assets	<u>\$ 85,561,876</u>	<u>\$ 82,800,214</u>	<u>\$ 89,467,957</u>	<u>\$ 90,676,455</u>
Deferred outflows of resources	\$ 1,144,459	\$ 1,761,794	\$ 540,492	\$ 496,015
Long-term liabilities outstanding	\$ 22,939,475	\$ 23,251,459	\$ 35,975,978	\$ 37,490,958
Current liabilities	3,189,177	2,342,506	363,150	364,775
Total liabilities	<u>\$ 26,128,652</u>	<u>\$ 25,593,965</u>	<u>\$ 36,339,128</u>	<u>\$ 37,855,733</u>
Deferred inflows of resources	\$ 26,632,686	\$ 29,539,724	\$ 1,028,021	\$ 339,178
Net position:				
Net investment				
in capital assets	\$ 10,692,476	\$ 10,116,142	\$ 44,383,596	\$ 44,510,807
Restricted for:				
Debt Service	459,470	453,671	383,466	579,192
Pension plan	-	1,296,099	-	-
Unrestricted	<u>22,793,051</u>	<u>17,562,407</u>	<u>7,874,238</u>	<u>7,887,560</u>
Total net position	<u>\$ 33,944,997</u>	<u>\$ 29,428,319</u>	<u>\$ 52,641,300</u>	<u>\$ 52,977,559</u>

At the end of the current fiscal year, the County's net investment in capital assets was \$10,640,979. The unrestricted net position of governmental activities on June 30, 2023, is \$22,844,548.

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

The total net position of the County increased \$4,180,419. Key elements of this increase are as follows:

**County of Greenville, Virginia's Change in Net Position**

	<b>Governmental Activities</b>		<b>Business-type Activities</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Revenues:				
Program revenues:				
Charges for services	\$ 1,578,499	\$ 1,450,429	\$ 7,800,977	\$ 8,011,042
Operating grants and contributions	4,400,835	3,856,682	-	-
Capital grants and contributions	59,227	73,680	357,174	13,320
General revenues:				
Property taxes	15,397,335	15,089,426	-	-
Other local taxes	2,853,058	2,140,117	-	-
Other revenue	3,645,121	1,055,986	38,356	21,632
unrestricted	1,252,807	1,802,039	9,570	7,981
Total revenues	\$ <u>29,186,882</u>	\$ <u>25,468,359</u>	\$ <u>8,206,077</u>	\$ <u>8,053,975</u>
Expenses:				
General government	\$ 3,238,038	\$ 2,520,398	\$ -	\$ -
Judicial administration	1,538,505	1,233,857	-	-
Public safety	6,124,048	5,485,116	-	-
Public works	1,894,228	1,792,716	8,542,336	6,707,556
Health and welfare	2,184,824	2,061,974	-	-
Education	6,422,013	6,516,000	-	-
Parks, recreation and culture	429,285	362,302	-	-
Community development	2,581,861	2,215,497	-	-
Interest	257,402	772,765	-	-
Total expenses	\$ <u>24,670,204</u>	\$ <u>22,960,625</u>	\$ <u>8,542,336</u>	\$ <u>6,707,556</u>
Increase (decrease) in net position	\$ 4,516,678	\$ 2,507,734	\$ (336,259)	\$ 1,346,419
Net position - beginning	<u>29,428,319</u>	<u>26,920,585</u>	<u>52,977,559</u>	<u>51,631,140</u>
Net position - ending	\$ <u><u>33,944,997</u></u>	\$ <u><u>29,428,319</u></u>	\$ <u><u>52,641,300</u></u>	\$ <u><u>52,977,559</u></u>

Other revenues increased by \$2,589,135 primarily due to an increase in miscellaneous revenues. Other increases in governmental activities revenues and expenditures closely paralleled inflation and growth in the demand for services causing a net position increase of \$4,516,678 in governmental activities only. The net position of business-type activities decreased by \$336,259. This is primarily due to an increase in water and sewer operation costs and landfill closure costs.

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

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

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

As of the end of the current fiscal year, the County's governmental funds reported fund balances of \$25,259,523, an increase of \$3,809,706 in comparison with the prior year. Approximately 78% of this total amount constitutes unassigned fund balance, which is available for spending at the County's discretion. The remainder of fund balance is restricted and committed to indicate that is not available for new spending because it has already been committed for debt service, capital projects, and education. The increase in fund balance can be attributed to an increase in miscellaneous revenues, other local taxes, and financed purchases.

### **Proprietary funds**

The County's proprietary fund provides the same type of information found in the government-wide financial statements, but in more detail.

## **General Fund Budgetary Highlights**

Differences between the general fund original budget and the final amended budget were \$3,051,338 and can be briefly summarized as follows:

- \$2,839,492 in increases in Public Safety
- \$211,846 in other budget increases and decreases

## **Capital Asset and Debt Administration**

Capital assets - The County's investment in capital assets for its governmental operations as of June 30, 2023 amounted to \$31,687,149 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, and machinery and equipment. The following is a comparison to the prior year of net capital assets as of June 30, 2023:

<b>County of Greenville, Virginia's Capital Assets</b>					
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	
Land	\$ 2,106,648	\$ 2,106,648	\$ 2,852,752	\$ 2,852,752	
Land and landfill improvements		-	1,076,107	1,076,107	
Infrastructure		-	94,315,749	93,912,718	
Land improvements	1,435,685	1,435,685		-	
Buildings and other improvements	34,753,636	34,753,636	4,816,434	4,816,434	
Equipment	6,829,043	5,345,964	3,227,741	3,192,819	
Tenancy in common (buildings)	5,222,000	6,044,000		-	
Construction in progress		-	390,286	-	
Total	\$ 50,347,012	\$ 49,685,933	\$ 106,679,069	\$ 105,850,830	
Less accumulated depreciation	<u>(18,659,863)</u>	<u>(17,736,298)</u>	<u>(29,839,443)</u>	<u>(27,615,002)</u>	
Net capital assets	\$ <u>31,687,149</u>	\$ <u>31,949,635</u>	\$ <u>76,839,626</u>	\$ <u>78,235,828</u>	

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

## **Capital Asset and Debt Administration: (Continued)**

Long-term obligations - At the end of the current fiscal year, the County had total governmental activities obligations outstanding of \$22,939,475. Of this amount \$742,411 comprises debt backed by the full faith and credit of the County, (bonded debt). The remainder of the County's obligations represents bonds secured solely by specified revenue sources (i.e., revenue bonds). The following table depicts a comparison of outstanding debt to prior year.

<b>County of Greenville, Virginia's Outstanding Long-term Obligations</b>				
	<b>Governmental Activities</b>		<b>Business-type Activities</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
USDA loans	\$ 6,146,196	\$ -	\$ 16,464,438	\$ 16,634,086
VPSA bonds	180,000	225,000	-	-
Revenue bonds	13,055,628	14,190,599	14,590,000	15,390,000
Loans payable	171,398	5,833,355	17,343	32,585
Financed equipment	-	-	209,091	288,858
Landfill closure/post-closure	-	-	3,291,556	2,917,926
Notes payable	562,411	259,590	-	-
Bond Premiums	1,384,208	1,705,154	840,794	1,066,301
Compensated absences	415,022	358,392	260,976	235,293
Net OPEB liabilities	617,243	679,369	76,268	117,964
Net pension liability	407,369	-	225,512	807,945
Total	\$ <u>22,939,475</u>	\$ <u>23,251,459</u>	\$ <u>35,975,978</u>	\$ <u>37,490,958</u>

Legislation enacted requires that debt historically reported by the School Board has been assumed by the primary government. The legislation affects the reporting of local school capital assets as well.

The County's total obligations decreased by a net of \$1,826,964 during the current fiscal year. Governmental activities debt decreased by \$311,984 and business type activities debt decreased by \$1,514,980.

Additional information on the County of Greenville, Virginia's long-term obligations can be found in Note 5 of this report.

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

The unemployment rate for the County on June 30, 2023 was 3.3 percent, which is a minor increase from a rate of 3.2 percent a year ago. This compares unfavorably to the state's average unemployment rate of 2.6 percent and is below the national average rate of 3.6 percent.

Inflationary trends in the region compare favorably to national indices.

The fiscal year 2023 General Fund budget increased from \$24,040,983 to \$24,663,274 or \$622,291 (2.59%). Fiscal year 2023 tax rates are as follows: \$0.67/\$100 Real Estate; \$5.00/\$100 Personal Property; \$4.00/\$100 Machinery and Tools; \$0.000/\$100 Aircraft.

## **Requests for Information**

This financial report is designed to provide a general overview of the County of Greenville, Virginia's finances for all those with an interest in the County's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the County Administrator, 1781 Greenville County Circle, Emporia, Virginia, 23847.

## **Basic Financial Statements**



## **Government-wide Financial Statements**

Statement of Net Position  
June 30, 2023

	Primary Government			Component Units		
	Governmental Activities	Business-type Activities	Total	School Board	Department of Social Services	Industrial Development Authority
<b>ASSETS</b>						
Cash and cash equivalents	\$ 25,375,029	\$ 11,042,154	\$ 36,417,183	\$ 4,888,475	\$ 1,032,480	\$ 1,155,119
Receivables (net of allowance for uncollectibles):						
Taxes receivable	16,248,613	-	16,248,613	-	-	-
Accounts receivable	236,182	1,170,131	1,406,313	-	-	24,907
Notes receivable	-	-	-	-	-	129,281
Loan receivable	-	369,218	369,218	-	-	-
Leases receivable	9,672,944	-	9,672,944	-	-	3,338,514
Interest receivable	16,469	-	16,469	-	-	-
Prepaid items	18,047	46,828	64,875	31,915	-	-
Due from component unit	839,359	-	839,359	922,559	-	-
Long-term advance to Greensville County School Board	275,000	-	275,000	-	-	-
Due from other governmental units	692,231	-	692,231	1,398,905	173,325	-
Net OPEB Asset	8,689	-	8,689	-	-	-
Net pension asset	-	-	-	659,049	-	-
Restricted assets:						
Cash and cash equivalents	459,470	-	459,470	-	730	373,855
Other assets:						
Investment in industrial land	-	-	-	-	-	18,545,963
Investment in MaMaC	32,694	-	32,694	-	-	-
Capital assets (net of accumulated depreciation):						
Land	2,106,648	2,852,752	4,959,400	437,775	-	31,705
Infrastructure	-	70,615,454	70,615,454	-	-	-
Buildings and other improvements	27,106,102	2,385,297	29,491,399	14,289,600	-	3,710,417
Machinery and equipment	2,474,399	595,837	3,070,236	2,595,598	18,671	-
Lease assets	-	-	-	-	9,251,794	-
Construction in progress	-	390,286	390,286	-	-	-
Total assets	\$ 85,561,876	\$ 89,467,957	\$ 175,029,833	\$ 25,223,876	\$ 10,477,000	\$ 27,309,761
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Pension related items	\$ 937,776	\$ 514,049	\$ 1,451,825	\$ 3,799,919	\$ 177,897	\$ -
OPEB related items	155,186	26,443	181,629	674,660	27,006	-
Deferred amount on refunding	51,497	-	51,497	-	-	-
Total deferred outflows of resources	\$ 1,144,459	\$ 540,492	\$ 1,684,951	\$ 4,474,579	\$ 204,903	\$ -
<b>LIABILITIES</b>						
Accounts payable	\$ 284,723	\$ 254,710	\$ 539,433	\$ 61,630	\$ -	\$ 9,000
Accrued liabilities	-	-	-	2,441,462	-	-
Accrued interest payable	299,604	108,440	408,044	-	-	28,308
Unearned revenue	1,617,988	-	1,617,988	2,326,556	-	-
Due to primary government	-	-	-	-	839,359	-
Long-term advance from primary government	-	-	-	500,000	-	-
Due to City of Emporia	64,303	-	64,303	-	79,667	-
Due to Component Unit	922,559	-	922,559	-	-	-
Debt service reserve - Greensville	-	-	-	-	-	373,855
Long-term liabilities:						
Due within one year	2,011,277	1,234,625	3,245,902	76,050	184,609	207,068
Due in more than one year	20,928,198	34,741,353	55,669,551	17,654,075	10,746,311	3,188,002
Total liabilities	\$ 26,128,652	\$ 36,339,128	\$ 62,467,780	\$ 23,059,773	\$ 11,849,946	\$ 3,806,233
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred property tax revenue	\$ 15,896,857	\$ -	\$ 15,896,857	\$ -	\$ -	\$ -
Deferred amount on refunding	-	334,364	334,364	-	-	-
Lease deferrals	9,518,735	-	9,518,735	-	-	3,273,648
Pension related items	1,044,449	648,971	1,693,420	4,105,031	212,038	-
OPEB related items	172,645	44,686	217,331	647,932	21,735	-
Total deferred inflows of resources	\$ 26,632,686	\$ 1,028,021	\$ 27,660,707	\$ 4,752,963	\$ 233,773	\$ 3,273,648
<b>NET POSITION</b>						
Net investment in capital assets	\$ 10,692,476	\$ 44,383,596	\$ 55,076,072	\$ 17,088,956	\$ (133,159)	\$ 347,052
Restricted:						
Debt service	459,470	383,466	842,936	-	-	-
Pension plans	-	-	-	659,049	-	-
Industry	-	-	-	-	-	-
Employee benefits	-	-	-	-	730	-
Unrestricted	22,793,051	7,874,238	30,667,289	(15,862,286)	(1,269,387)	19,882,828
Total net position	\$ 33,944,997	\$ 52,641,300	\$ 86,586,297	\$ 1,885,719	\$ (1,401,816)	\$ 20,229,880

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

Statement of Activities  
For the Year Ended June 30, 2023

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental activities:				
General government administration	\$ 3,238,038	\$ 79,910	\$ 329,440	\$ -
Judicial administration	1,538,505	250,160	1,256,477	-
Public safety	6,124,048	1,196,441	1,399,015	4,392
Public works	1,894,228	168,292	-	-
Health and welfare	2,184,824	401,241	1,299,222	-
Education	6,422,013	-	-	-
Parks, recreation, and cultural	429,285	78,319	-	-
Community development	2,581,861	474	116,681	54,835
Interest on long-term debt	257,402	-	-	-
Total governmental activities	\$ 24,670,204	\$ 2,174,837	\$ 4,400,835	\$ 59,227
Business-type activities:				
Solid Waste	\$ 1,413,723	\$ 1,284,228	\$ -	\$ -
Water and Sewer Authority	7,128,613	6,516,749	-	357,174
Total business-type activities	\$ 8,542,336	\$ 7,800,977	\$ -	\$ 357,174
Total primary government	\$ 33,212,540	\$ 9,975,814	\$ 4,400,835	\$ 416,401
Component Units:				
School Board	\$ 35,129,076	\$ 4,394,992	\$ 27,665,175	\$ -
Department of Social Services	2,996,579	-	2,934,856	-
Industrial Development Authority	484,341	389,570	146,788	-
Total component units	\$ 38,609,996	\$ 4,784,562	\$ 30,746,819	\$ -

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

Statement of Activities  
For the Year Ended June 30, 2023

Functions/Programs	Net (Expense) Revenue and Changes in Net Position					
	Primary Government			Component Units		
	Governmental Activities	Business-type Activities	Total	School Board	Department of Social Services	Industrial Development Authority
<b>Primary Government:</b>						
Governmental activities:						
General government administration	\$ (2,828,688)	\$ -	\$ (2,828,688)	\$ -	\$ -	\$ -
Judicial administration	(31,868)	-	(31,868)	-	-	-
Public safety	(3,524,200)	-	(3,524,200)	-	-	-
Public works	(1,725,936)	-	(1,725,936)	-	-	-
Health and welfare	(484,361)	-	(484,361)	-	-	-
Education	(6,422,013)	-	(6,422,013)	-	-	-
Parks, recreation, and cultural	(350,966)	-	(350,966)	-	-	-
Community development	(2,409,871)	-	(2,409,871)	-	-	-
Interest on long-term debt	(257,402)	-	(257,402)	-	-	-
Total governmental activities	\$ (18,035,305)	\$ -	\$ (18,035,305)	\$ -	\$ -	\$ -
Business-type activities:						
Solid Waste	\$ -	\$ (129,495)	\$ (129,495)	\$ -	\$ -	\$ -
Water and Sewer Authority	-	(254,690)	(254,690)	-	-	-
Total business-type activities	\$ -	\$ (384,185)	\$ (384,185)	\$ -	\$ -	\$ -
Total primary government	\$ (18,035,305)	\$ (384,185)	\$ (18,419,490)	\$ -	\$ -	\$ -
<b>Component Units:</b>						
School Board	\$ -	\$ -	\$ -	\$ (3,068,909)	\$ -	\$ -
Department of Social Services	-	-	-	-	(61,723)	-
Industrial Development Authority	-	-	-	-	-	52,017
Total component units	\$ -	\$ -	\$ -	\$ (3,068,909)	\$ (61,723)	\$ 52,017
General revenues:						
General property taxes	\$ 15,397,335	\$ -	\$ 15,397,335	\$ -	\$ -	\$ -
Other local taxes:						
Consumer utility	495,212	-	495,212	-	-	-
Local sales and use taxes	1,052,235	-	1,052,235	-	-	-
Business license taxes	753,850	-	753,850	-	-	-
Motor vehicle licenses	19,753	-	19,753	-	-	-
Restaurant food tax	271,814	-	271,814	-	-	-
Other local taxes	260,194	-	260,194	-	-	-
Unrestricted revenues from use of money and property	1,058,233	38,356	1,096,589	-	1,067	77,770
Miscellaneous	1,990,550	-	1,990,550	619,295	18,769	27
Grants and contributions not restricted to specific programs	1,252,807	9,570	1,262,377	6,436,902	-	-
Total general revenues	\$ 22,551,983	\$ 47,926	\$ 22,599,909	\$ 7,056,197	\$ 19,836	\$ 77,797
Change in net position	\$ 4,516,678	\$ (336,259)	\$ 4,180,419	\$ 3,987,288	\$ (41,887)	\$ 129,814
Net position - beginning	29,428,319	52,977,559	82,405,878	(2,101,569)	(1,359,929)	20,100,066
Net position - ending	\$ 33,944,997	\$ 52,641,300	\$ 86,586,297	\$ 1,885,719	\$ (1,401,816)	\$ 20,229,880

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

## **Fund Financial Statements**

Balance Sheet  
Governmental Funds  
June 30, 2023

	General Fund	Fire Department Fund	Children's Services Act Fund	Capital Projects Fund	Public Transportation Fund	Total
<b>ASSETS</b>						
Cash and cash equivalents	\$ 20,575,798	\$ 228,484	\$ -	\$ 4,556,410	\$ 37,148	\$ 25,397,840
Receivables (net of allowance for uncollectibles):						
Taxes receivable	16,248,613	-	-	-	-	16,248,613
Accounts receivable	236,182	-	-	-	-	236,182
Prepaid items	18,047	-	-	-	-	18,047
Leases receivable	9,672,944	-	-	-	-	9,672,944
Interest receivable	16,469	-	-	-	-	16,469
Due from component units	839,359	-	-	-	-	839,359
Advance to Component Unit - School Board	275,000	-	-	-	-	275,000
Due from other governmental units	423,485	-	253,229	-	15,517	692,231
Due from other funds	-	-	148,971	-	-	148,971
Restricted assets:						
Restricted:						
Cash and cash equivalents	459,470	-	-	-	-	459,470
Total assets	\$ 48,765,367	\$ 228,484	\$ 402,200	\$ 4,556,410	\$ 52,665	\$ 54,005,126
<b>LIABILITIES</b>						
Liabilities:						
Reconciled overdraft	\$ -	\$ -	\$ 22,811	\$ -	\$ -	\$ 22,811
Accounts payable	110,541	-	174,182	-	-	284,723
Unearned revenue	1,617,988	-	-	-	-	1,617,988
Due to City of Emporia	-	-	64,303	-	-	64,303
Due to other funds	148,971	-	-	-	-	148,971
Due to component unit	922,559	-	-	-	-	922,559
Total liabilities	\$ 2,800,059	\$ -	\$ 261,296	\$ -	\$ -	\$ 3,061,355
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable property tax revenue	\$ 16,165,513	\$ -	\$ -	\$ -	\$ -	\$ 16,165,513
Lease deferrals	9,518,735	-	-	-	-	9,518,735
Total deferred inflows of resources	\$ 25,684,248	\$ -	\$ -	\$ -	\$ -	\$ 25,684,248
<b>FUND BALANCES:</b>						
Nonspendable	\$ 18,047	-	-	-	-	\$ 18,047
Restricted:						
Debt service	459,470	-	-	-	-	459,470
Education	275,000	-	-	-	-	275,000
Committed:						
Public safety - fire safety	-	228,484	-	-	-	228,484
Health and welfare expenditures	-	-	140,904	-	-	140,904
Assigned:						
Capital projects	-	-	-	4,556,410	-	4,556,410
Unassigned	19,528,543	-	-	-	52,665	19,581,208
Total fund balances	\$ 20,281,060	\$ 228,484	\$ 140,904	\$ 4,556,410	\$ 52,665	\$ 25,259,523
Total liabilities, deferred inflows of resources and fund balances	\$ 48,765,367	\$ 228,484	\$ 402,200	\$ 4,556,410	\$ 52,665	\$ 54,005,126

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

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

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

Total fund balances per Exhibit 3 - Balance Sheet - Governmental Funds	\$	25,259,523	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			31,687,149
Other long-term assets are not available to pay for current-period expenditures and, therefore, are unavailable in the funds.			
Unavailable property taxes	\$	268,656	
Net OPEB asset		8,689	
Deferred amount on refunding		<u>51,497</u>	328,842
Investment in joint venture - MaMaC			32,694
Deferred outflows of resources are not available to pay for current-period expenditures and, therefore, are not reported in the funds.			
Items related to pension expense	\$	937,776	
Items related to OPEB expense		<u>155,186</u>	1,092,962
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:			
Accrued interest payable	\$	(299,604)	
Long-term obligations		<u>(22,939,475)</u>	(23,239,079)
Deferred inflows of resources are not due and payable in the current period and, therefore, are not reported in the funds.			
Items related to pension expense	\$	(1,044,449)	
Items related to OPEB expense		<u>(172,645)</u>	<u>(1,217,094)</u>
Net position of governmental activities	\$		<u><u>33,944,997</u></u>

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

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

	General Fund	Fire Department Fund	Children's Services Act Fund	Capital Projects Fund	Public Transportation Fund	Total
<b>REVENUES</b>						
General property taxes	\$ 15,395,288	\$ -	\$ -	\$ -	\$ -	\$ 15,395,288
Other local taxes	2,853,058	-	-	-	-	2,853,058
Permits, privilege fees, and regulatory licenses	75,452	-	-	-	-	75,452
Fines and forfeitures	1,111,305	-	-	-	-	1,111,305
Revenue from the use of money and property	1,654,359	-	212	-	-	1,654,571
Charges for services	390,418	850	-	-	474	391,742
Miscellaneous	486,980	-	921	1,502,649	-	1,990,550
Recovered costs	1,102,585	179,983	215,129	-	45,807	1,543,504
Intergovernmental:						
Commonwealth	3,902,835	51,812	1,070,555	-	45,263	5,070,465
Federal	383,436	-	187,550	-	71,418	642,404
Total revenues	\$ 27,355,716	\$ 232,645	\$ 1,474,367	\$ 1,502,649	\$ 162,962	\$ 30,728,339
<b>EXPENDITURES</b>						
Current:						
General government administration	\$ 2,800,204	\$ -	\$ -	\$ -	\$ -	\$ 2,800,204
Judicial administration	1,787,199	-	-	-	-	1,787,199
Public safety	7,451,254	361,929	-	-	-	7,813,183
Public works	2,218,034	-	-	-	-	2,218,034
Health and welfare	571,677	-	1,737,303	-	-	2,308,980
Education	5,775,034	-	-	-	-	5,775,034
Parks, recreation, and cultural	419,354	-	-	-	-	419,354
Community development	2,216,934	-	-	-	195,234	2,412,168
Capital projects	-	-	-	293,854	-	293,854
Debt service:						
Principal retirement	1,539,111	-	-	-	-	1,539,111
Interest and other fiscal charges	697,712	-	-	-	-	697,712
Total expenditures	\$ 25,476,513	\$ 361,929	\$ 1,737,303	\$ 293,854	\$ 195,234	\$ 28,064,833
Excess (deficiency) of revenues over (under) expenditures	\$ 1,879,203	\$ (129,284)	\$ (262,936)	\$ 1,208,795	\$ (32,272)	\$ 2,663,506
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	\$ -	\$ 220,352	\$ 262,936	\$ 514,330	\$ -	\$ 997,618
Transfers (out)	(997,618)	-	-	-	-	(997,618)
Issuance of note purchases	1,146,200	-	-	-	-	1,146,200
Total other financing sources (uses)	\$ 148,582	\$ 220,352	\$ 262,936	\$ 514,330	\$ -	\$ 1,146,200
Net change in fund balances	\$ 2,027,785	\$ 91,068	\$ -	\$ 1,723,125	\$ (32,272)	\$ 3,809,706
Fund balances - beginning	18,253,275	137,416	140,904	2,833,285	84,937	21,449,817
Fund balances - ending	\$ 20,281,060	\$ 228,484	\$ 140,904	\$ 4,556,410	\$ 52,665	\$ 25,259,523

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



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

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

Net change in fund balances - total governmental funds	\$	3,809,706
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Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period:

Capital asset additions	\$	1,624,294	
Depreciation expense		(1,210,172)	
Net transfer of assets to School Board		<u>(676,608)</u>	(262,486)

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

Property taxes	2,047
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The issuance of long-term obligations (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term obligations consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term obligations and related items:

Issuances of note purchases	\$	(1,146,200)	
Deferred amount on refunding bond		(21,969)	
Amortization of bond premiums		320,946	
Principal retirement on long-term obligations		<u>1,539,111</u>	691,888

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:

(Increase) in accrued interest payable	\$	170,961	
(Increase) in compensated absences		(56,630)	
Pension related items		139,164	
OPEB related items		<u>22,028</u>	275,523

Change in net position of governmental activities	\$	<u><u>4,516,678</u></u>
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The notes to the financial statements are an integral part of this statement.

Statement of Net Position  
Proprietary Funds  
June 30, 2023

	Enterprise Funds		
	Solid Waste	Water & Sewer Authority	Total
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 5,472,507	\$ 5,186,181	\$ 10,658,688
Cash - restricted	-	383,466	383,466
Accounts receivable, net of allowance for uncollectibles	155,869	1,014,262	1,170,131
Loans receivable, current portion	-	45,749	45,749
Prepaid expenses	-	46,828	46,828
Total current assets	\$ 5,628,376	\$ 6,676,486	\$ 12,304,862
Noncurrent assets:			
Loans receivable, net of current portion	\$ -	\$ 323,469	\$ 323,469
Capital assets:			
Land	\$ -	\$ 2,852,752	\$ 2,852,752
Infrastructure and related buildings	-	95,391,856	95,391,856
Building and other improvements	4,816,434	-	4,816,434
Machinery and equipment	2,052,974	1,174,767	3,227,741
Less accumulated depreciation	(4,014,781)	(25,824,662)	(29,839,443)
Construction in progress	248,823	141,463	390,286
Total capital assets	\$ 3,103,450	\$ 73,736,176	\$ 76,839,626
Total noncurrent assets	\$ 3,103,450	\$ 74,059,645	\$ 77,163,095
Total assets	\$ 8,731,826	\$ 80,736,131	\$ 89,467,957
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension related items	\$ -	\$ 514,049	\$ 514,049
OPEB related items	-	26,443	26,443
Total deferred outflows of resources	\$ -	\$ 540,492	\$ 540,492
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable and accrued expenses	\$ -	\$ 254,710	\$ 254,710
Accrued interest payable	11,630	96,810	108,440
Compensated absences - current portion	2,485	23,613	26,098
Long-term obligations - current portion	231,437	977,090	1,208,527
Total current liabilities	\$ 245,552	\$ 1,352,223	\$ 1,597,775
Noncurrent liabilities:			
Accrued closure and postclosure landfill costs	\$ 3,291,556	\$ -	\$ 3,291,556
Compensated absences - net of current portion	22,361	212,517	234,878
Long-term obligations - net of current portion	1,856,520	29,358,399	31,214,919
Total noncurrent liabilities	\$ 5,170,437	\$ 29,570,916	\$ 34,741,353
Total liabilities	\$ 5,415,989	\$ 30,923,139	\$ 36,339,128
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred amount on refunding	\$ 122,184	\$ 212,180	\$ 334,364
Pension related items	-	648,971	648,971
OPEB related items	-	44,686	44,686
Total deferred outflows of resources	\$ 122,184	\$ 905,837	\$ 1,028,021
<b>NET POSITION</b>			
Net Investment in capital assets	\$ 893,309	\$ 43,490,287	\$ 44,383,596
Restricted - debt service reserve	-	383,466	383,466
Unrestricted	2,300,344	5,573,894	7,874,238
Total net position	\$ 3,193,653	\$ 49,447,647	\$ 52,641,300

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

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

	<b>Enterprise Funds</b>		
	<b>Solid Waste</b>	<b>Water &amp; Sewer Authority</b>	<b>Total</b>
<b>OPERATING REVENUES</b>			
Charges for services:			
Disposal fees	\$ 1,284,153	\$ -	\$ 1,284,153
Metered sales - water	-	2,814,290	2,814,290
User fees - sewer	-	2,639,954	2,639,954
Penalties	-	76,647	76,647
Other operating revenues	75	985,858	985,933
	<u>1,284,228</u>	<u>6,516,749</u>	<u>7,800,977</u>
Total operating revenues	\$	\$	\$
<b>OPERATING EXPENSES</b>			
Personnel services	\$ 193,531	\$ -	\$ 193,531
Fringe benefits	77,360	-	77,360
Contractual services	189,770	-	189,770
Internal services	50,000	-	50,000
Other charges	231,879	-	231,879
Water and sewer operations	-	4,312,056	4,312,056
Depreciation	266,346	1,958,095	2,224,441
Landfill closure costs	373,630	-	373,630
	<u>1,382,516</u>	<u>6,270,151</u>	<u>7,652,667</u>
Total operating expenses	\$	\$	\$
Operating income (loss)	\$ (98,288)	\$ 246,598	\$ 148,310
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Intergovernmental revenue	\$ 9,570	\$ -	\$ 9,570
Interest expense	(31,207)	(858,462)	(889,669)
Interest income	1,035	37,321	38,356
	<u>(20,602)</u>	<u>(821,141)</u>	<u>(841,743)</u>
Total nonoperating revenues (expenses)	\$	\$	\$
Income before capital contributions	\$ (118,890)	\$ (574,543)	\$ (693,433)
Capital contributions and connection charges	\$ -	\$ 357,174	\$ 357,174
	<u>-</u>	<u>357,174</u>	<u>357,174</u>
Total capital contributions	\$	\$	\$
Change in net position	\$ (118,890)	\$ (217,369)	\$ (336,259)
Total net position - beginning	<u>3,312,543</u>	<u>49,665,016</u>	<u>52,977,559</u>
Total net position - ending	<u><u>3,193,653</u></u>	<u><u>49,447,647</u></u>	<u><u>52,641,300</u></u>

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

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

	Enterprise Funds		
	Solid Waste	Water & Sewer Authority	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers and users	\$ 1,260,348	\$ 6,126,951	\$ 7,387,299
Receipts for other charges	75	-	75
Payments to suppliers of goods and services	(233,798)	(2,656,134)	(2,889,932)
Payments to employees	(263,968)	(1,690,990)	(1,954,958)
Payments for interfund services used	(50,000)	-	(50,000)
Payments for other charges	(231,879)	-	(231,879)
Net cash provided by (used for) operating activities	\$ 480,778	\$ 1,779,827	\$ 2,260,605
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Nonoperating grants from Commonwealth of Virginia	\$ 9,570	\$ -	\$ 9,570
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Purchase of capital assets	\$ (248,823)	\$ (579,416)	\$ (828,239)
Capital contributions and connection charges	-	357,174	357,174
Interest payments	(32,722)	(781,226)	(813,948)
Proceeds from bonds payable	-	1,208,654	1,208,654
Retirement of indebtedness	(243,409)	(2,214,660)	(2,458,069)
Net cash provided by (used for) capital and related financing activities	\$ (524,954)	\$ (2,009,474)	\$ (2,534,428)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest income	\$ 1,035	\$ 37,321	\$ 38,356
Principal payments received on loans receivable	-	44,051	44,051
Net cash provided by (used for) investing activities	\$ 1,035	\$ 81,372	\$ 82,407
Net increase (decrease) in cash and cash equivalents	\$ (33,571)	\$ (148,275)	\$ (181,846)
Cash and cash equivalents - beginning	5,506,078	5,717,922	11,224,000
Cash and cash equivalents - ending	\$ 5,472,507	\$ 5,569,647	\$ 11,042,154
<b>Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:</b>			
Operating income (loss)	\$ (98,288)	\$ 246,598	\$ 148,310
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:			
Depreciation and amortization	\$ 266,346	\$ 1,958,095	\$ 2,224,441
Amortization of closure and postclosure costs	373,630	-	373,630
(Increase) decrease in accounts receivable	(23,805)	(342,969)	(366,774)
(Increase) decrease in prepaid expenses	-	(46,828)	(46,828)
Increase (decrease) in accounts payable	(44,028)	(52,893)	(96,921)
Increase (decrease) in compensated absences	6,923	18,760	25,683
Increase (decrease) in net pension liability	-	(582,433)	(582,433)
(Increase) decrease in deferred outflows of resources - pension	-	(45,842)	(45,842)
(Increase) decrease in deferred outflows of resources - OPEB	-	1,365	1,365
Increase (decrease) in deferred inflows of resources - pension	-	635,749	635,749
Increase (decrease) in deferred inflows of resources - OPEB	-	31,921	31,921
Increase (decrease) in net OPEB liabilities	-	(41,696)	(41,696)
Total adjustments	\$ 579,066	\$ 1,533,229	\$ 2,112,295
Net cash provided by (used for) operating activities	\$ 480,778	\$ 1,779,827	\$ 2,260,605

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

## COUNTY OF GREENSVILLE, VIRGINIA

### Notes to Financial Statements As of June 30, 2023

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

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The County of Greenville, Virginia was formed in 1781 and is governed by an elected Board of Supervisors of four members. The Board of Supervisors is responsible for appointing the County Administrator. The County provides a full range of services for its citizens. These services include police and volunteer fire protection; sanitation services; recreational activities, cultural events, education, and social services.

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

#### Financial Statement Presentation

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

#### Government-wide and Fund Financial Statements

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

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

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

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

## COUNTY OF GREENSVILLE, VIRGINIA

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

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

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

Budgetary Comparison Schedules - Demonstrating compliance with the adopted budget is an important component of a government's accountability to the public. Many citizens participate in one way or another in the process of establishing the annual operating budgets of state and local governments and have a keen interest in following the actual financial progress of their governments over the course of the year. Many governments revise their original budgets over the course of the year for a variety of reasons. The government has presented the original budget in addition to the final budget in comparison with 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 general purpose financial statements is financial accountability. Financial accountability includes the appointment of a voting majority of the organizations 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 Greenville, Virginia (the primary government) and its component units. Blended component units, although legally separate entities, are, in substance, part of the government's operations and so data from these units are combined with data of the primary government. Each discretely presented component unit, on the other hand, is reported in a separate column in the government-wide financial statements to emphasize it is both legally separate and substantively from the government.

#### **B. Individual Component Unit Disclosures**

##### **1. Blended Component Units**

The Greenville County Water and Sewer Authority has separate corporate powers that distinguish it as being legally separate from the County of Greenville, Virginia. The Water and Sewer Authority is financially accountable to the County because the County appoints a voting majority of its governing body and can impose its will on the Authority by significantly influencing the programs, projects, activities, and level of services provided by the Authority. The governing body of the Authority is the same as the governing body of the County.

## COUNTY OF GREENSVILLE, VIRGINIA

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

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

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#### B. Individual Component Unit Disclosures (Continued)

##### 1. Blended Component Units: (Continued)

For the reasons listed above, the Greenville Water and Sewer Authority is a blended component unit of the County. The financial data of the Authority for its year ended September 30, 2021 has been included in this financial report. However, separately issued financial statements for the Authority can be obtained from the County Administrator's office located at 1781 Greenville County Circle, Emporia, Virginia 23847.

##### 2. Discretely Presented Component Units

The Greenville County School Board operates the elementary and secondary public schools in the County. School Board members are appointed by the County Board of Supervisors. The School Board is fiscally dependent upon the County because the County approves all debt issuances of the School Board and provides significant funding to operate the public schools since the School Board does not have separate taxing powers. The School Board is comprised of two Governmental Funds, the School Operating and School Cafeteria; and one Capital Projects Fund, the School Capital Projects Fund. The School Board is a discretely presented component unit of the County for which separate financial statements are issued. Copies of such statements can be obtained from the School Board offices located at 105 Ruffin Street, Emporia, Virginia 23847.

The Greenville County Industrial Development Authority was created by the County to attract industry to the County and to provide financing for such industries. The Authority does have separate corporate powers that distinguish it as being legally separate from the County. The County is financially accountable for the Authority because it appoints a voting majority of the Authority's governing body and there exists a financial benefit or burden between the two entities. However, because the two governing bodies are not substantially the same, the Authority is a discretely presented component unit of the County. Separately issued financial statements for the Authority can be obtained from the County Administrator's office located at 1781 Greenville County Circle, Emporia, Virginia 23847.

The Greenville/Emporia Department of Social Services has also been determined to be a discretely presented component unit of the County. The County's Board of Supervisors appoints a voting majority of the Department's governing body, the existence of a financial benefit and burden between the County and Department, and the County is financially accountable for the Department. All these factors require the department to be reported as a discretely presented component unit. Separate financial statements for the Department have been issued and can be obtained from their administrative offices located at 1100 Greenville County Circle, Emporia, Virginia 23847.

#### C. Other Related Organizations

Included in the County's Financial Report

None

## COUNTY OF GREENSVILLE, VIRGINIA

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

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

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#### **C. Other Related Organizations (Continued)**

Excluded from the County's Financial Report:

##### Meherrin Regional Library

The Meherrin Regional Library is considered a jointly governed organization and therefore its operations are not included in the County's financial statements. The counties of Greenville, Brunswick and the City of Emporia provide the financial support for the Library and appoint its governing Board, in which is vested the ability to execute contracts and to budget and expend funds. The County appoints two (2) of the ten (10) members of the Board.

##### District 19 Community Services Board

The Board was created by resolution pursuant to state statute and is considered a jointly governed organization and therefore its operations are not included in the county's financial statements. The County appoints two of the Board members; however, the County cannot impose its will on the Board since it does not have the ability to modify or approve the budget or overrule or modify the decisions of the Board. The Board is fiscally independent and there is no financial benefit or burden relationship with the County.

##### Southside Regional Jail Authority

The Authority was created in 1995 to develop, construct, operate and maintain the regional jail known as Southside Regional Jail Authority. The Jail's service area includes the County of Greenville and the City of Emporia. The Authority is governed by a Board of Directors appointed by the Board of Supervisors of the County of Greenville and City of Emporia, Virginia. The Board of Directors has appointed the Treasurer of Greenville County to serve as fiscal agent. The Board is considered a jointly governed organization and therefore its operations are not included in the County's financial statements. The County cannot impose its will on the Board since it does not have the ability to modify or approve the budget or overrule or modify decisions of the Authority. The Authority is fiscally independent and there is not a financial benefit or burden relationship with the County.

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

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



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

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

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

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

**1. Governmental Funds**

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

**a. General Fund**

The General Fund is the primary operating fund of the County. This fund is used to account for and report all financial 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.

## COUNTY OF GREENSVILLE, VIRGINIA

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

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

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

##### **1. Governmental Funds: (Continued)**

###### **b. Capital Projects Fund**

The Capital Projects Fund accounts for and reports all financial resources used for the acquisition or construction of major capital facilities. The Capital Projects Fund is considered a major fund for reporting purposes.

###### **c. Children's Services Act Fund**

The Children's Services Act Fund accounts for and reports activity of the CSA program as mandated by the Commonwealth of Virginia. The CSA fund is considered a major fund for reporting purposes.

###### **d. Public Transportation Fund**

The Public Transportation Fund accounts for and reports activity of the Greenville Emporia Transit System. The Public Transportation Fund is considered a major fund for reporting purposes.

###### **e. Fire Department Fund**

The Fire Department Fund accounts for and reports activity of the Greenville Emporia Fire Department. The Fire Department Fund is considered a major fund for reporting purposes.

##### **2. Proprietary Funds**

The Proprietary Funds account for operations that are financed in a manner like private business enterprises. The Proprietary Funds measurement focus is upon determination of net income, financial position, and cash flow. The Proprietary Funds consists of the Enterprise Funds.

The Enterprise Funds account for the financing of services to the public where all or most of the operating expenses involved are recorded in the form of charges to users of such services. The Solid Waste Fund and Water and Sewer Authority Fund (blended component unit) are Enterprise Funds.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds are charges to customers for sales and services. The enterprise funds also recognize as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expense, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

## COUNTY OF GREENSVILLE, VIRGINIA

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

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

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#### **E. Budgets and Budgetary Accounting**

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

1. Prior to March 30, the County Administrator submits to the Board of Supervisors a proposed operating and capital budget for the fiscal year commencing the following July 1. The operating and capital budget include proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain citizen comments.
3. Prior to June 30, the budget is legally enacted through passage of an Appropriations Resolution.
4. The Appropriations Resolution places legal restrictions on expenditures at the department level or category level. The appropriation for each department or category can be revised only by the Board of Supervisors. The County Administrator is authorized to transfer budgeted amounts within general government departments; however, the School Board is authorized to transfer budgeted amounts within the school system's categories.
5. Formal budgetary integration is employed as a management control device during the year and budgets are legally adopted for the General Fund, Public Transportation Fund and the Capital Projects Funds of the primary government and the School Fund, School Cafeteria Fund and School Capital Projects of the School Board.
6. All budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).
7. Appropriations lapse on June 30, for all county units.
8. All budgetary data presented in the accompanying financial statements is the original to the current comparison of the final budget and actual results.
9. Excess of expenditures over appropriations:  
For the year ended June 30, expenditures exceeded appropriations for the judicial administration and community development functions.

#### **F. Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the government. For purposes of the statement of cash flows, the government's proprietary funds consider their demand deposits and all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

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

**G. Investments**

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

**H. Receivables and Payables**

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

All trade and property tax receivables are shown net of an allowance for 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 \$187,702 on June 30, 2023 and is comprised solely of property taxes.

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

**I. Capital Assets**

Capital assets, are tangible and intangible assets, which include property, plant, equipment, and infrastructure, and are reported in the columns in the government-wide financial statements. Capital assets are defined by the County as land, buildings, road registered vehicles, and equipment with an initial individual cost of more than \$5,000 (amount not rounded) and an estimated useful life of more than two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

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

<u>Assets</u>	<u>Years</u>
Infrastructure	30
Buildings and improvements	20-40
Machinery and equipment	3-8
Land Improvements	20

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

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**J. Compensated Absences**

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

**K. Long-term Obligations**

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts, during the current period. The face amount of debt issued is reported as other financing sources while discounts on debt issuances are reported as other financing uses.

**L. Use of Estimates**

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

**M. Restricted Cash**

General Fund:

The County maintains a Debt Service Reserve Fund restricted for future required debt service payments on the following debt issues:

Series 2015 Lease Revenue Bond	\$ 387,368
Series 2011 Lease Revenue Bond	<u>72,102</u>
Total restricted cash, Exhibit 3	\$ <u>459,470</u>
Total restricted cash, Exhibit 1	\$ <u><u>459,470</u></u>

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

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**N. Fund Balances**

Financial Policies

The Board of Supervisors meets monthly to manage and review cash financial activities and to ensure compliance with established policies. It is the County’s policy to fund current expenditures with current revenues and the County’s mission is to strive to maintain a diversified and stable revenue stream to protect the government from problematic fluctuations in any single revenue source and provide stability to ongoing services. The County’s unassigned General Fund balance will be maintained to provide the County with sufficient working capital and a margin of safety to address local and regional emergencies without borrowing.

Fund balances are required to be reported according to the following classifications:

Nonspendable fund balance – Includes amounts that cannot be spent because they are either not in spendable form, or, for legal or contractual reasons, must be kept intact. This classification includes inventories, prepaid amounts, assets held for sale, and long-term receivables.

Restricted fund balance – Constraints placed on the use of these resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or other governments; or are imposed by law (through constitutional provisions or enabling legislation).

Committed fund balance – Amounts that can only be used for specific purposes because of a formal action (resolution or ordinance) by the government’s highest level of decision-making authority.

Assigned fund balance – Amounts that are constrained by the County’s intent to be used for specific purposes, but that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the governing body, another body (such as a Finance Committee), or by an official to whom that authority has been given. Except for the General Fund, this is the residual fund balance classification for all governmental funds with positive balances.

Unassigned fund balance – This is the residual classification of the General Fund. Only the General Fund reports a positive unassigned fund balance. Other governmental funds might report a negative balance in this classification, as the result of overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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.

**O. Designated Cash**

The County designates cash in the Solid Waste Fund for the following purposes:

Designated for postclosure monitoring	\$ 1,966,123
Designated for landfill closure	<u>2,153,549</u>
Total designated cash	<u>\$ 4,119,672</u>

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

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**P. Net Position**

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

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

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

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

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

In addition to liabilities, the statement of financial position includes a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has multiple items that qualify for reporting in this category. Under a modified accrual basis of accounting, unavailable revenue representing property taxes receivable is reported in the governmental funds balance sheet. This amount is comprised of uncollected property taxes due prior to June 30, 2<sup>nd</sup> half installments levied during the fiscal year but due after June 30 and amounts prepaid on the 2<sup>nd</sup> half installments and is deferred and recognized as an inflow of resources in the period that the amount becomes available. Under the accrual basis, 2<sup>nd</sup> half installments levied during the fiscal year but due after June 30 and amounts prepaid on the 2<sup>nd</sup> half installments are reported as deferred inflows of resources. In addition, certain items related to pension, OPEB, and leases are reported as deferred inflows of resources. For more detailed information on these items, reference the related notes.

## COUNTY OF GREENSVILLE, VIRGINIA

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

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

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

#### S. Other Postemployment Benefits (OPEB)

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

#### T. Leases

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

##### *Lessor*

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

##### *Key Estimates and Judgments*

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

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



## COUNTY OF GREENSVILLE, VIRGINIA

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

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

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#### T. Leases: (Continued)

- The lease term includes the noncancellable period of the lease and certain periods covered by options to extend to reflect how long the lease is expected to be in effect, with terms and conditions varying by the type of underlying asset.
- Fixed and certain variable payments as well as lease incentives and certain other payments are included in the measurement of the lease liability (lessee) or lease receivable (lessor).

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

### Note 2—Deposits and Investments:

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#### Deposits

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

#### Investments

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

The County has no formal investment policy addressing the various risks related to investments.

## COUNTY OF GREENSVILLE, VIRGINIA

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

### Note 2—Deposits and Investments: (Continued)

#### Credit Risk of Debt Securities

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

County's Rated Debt Investments' Values			
Rated Debt Investments	Fair Quality Ratings		
	AAA	AAAm	
State Non-Arbitrage Program (SNAP)	\$ -	\$ 459,470	
Local Government Investment Pool	-	21,633,712	
Total	\$ -	\$ 22,093,182	

#### Interest Rate Risk

The County reports the following investment maturities:

Investment Maturities (in years)			
Investment Type	Fair Value		Less Than 1 Year
State Non-Arbitrage Program (SNAP)	\$ 459,470	\$ 459,470	
Local Government Investment Pool	21,633,712	21,633,712	
Total	\$ 22,093,182	\$ 22,093,182	

#### External Investment Pools

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

#### Other

##### Discretely Presented Component Unit-Greenville/Emporia Department of Social Services

All funds of the Department are in the custody of the Treasurer of the County.

##### Discretely Presented Component Unit-Greenville County Industrial Development Authority

All funds of the Authority are in the custody of the Authority's Treasurer.

## COUNTY OF GREENSVILLE, VIRGINIA

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

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### Note 3—Due From/To Other Governmental Units:

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

**Primary Government:**

Commonwealth of Virginia:

Local Sales Tax	\$	175,566
Communications Tax		19,526
Children's Services Act		253,229
Comp Board reimbursements		168,382
Auto rental		687
E911 Wireless		8,534
Rolling stock		50,790
Total due from Commonwealth of Virginia	\$	<u>676,714</u>

Federal government:

Transportation	\$	15,517
Total due from federal government	\$	<u>15,517</u>

Total Due From Other Governmental Units	\$	<u><u>692,231</u></u>
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**Discretely Presented Component Units:**

School Board:

State Sales Tax	\$	447,003
Federal School Funds		<u>951,902</u>
Total School Board	\$	<u>1,398,905</u>

Department of Social Services:

State Public assistance	\$	62,186
Federal Public assistance		<u>111,139</u>
Total Department of Social Services	\$	<u>173,325</u>

Total Discretely Presented Component Units	\$	<u><u>1,572,230</u></u>
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COUNTY OF GREENSVILLE, VIRGINIA

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

**Note 4—Capital Assets:**

**Primary Government:**

	<u>Balance</u> <u>July 1, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2023</u>
<b>Governmental Activities:</b>				
Capital assets not being depreciated:				
Land	\$ 2,106,648	\$ -	\$ -	\$ 2,106,648
Total capital assets not being depreciated	\$ 2,106,648	\$ -	\$ -	\$ 2,106,648
Capital assets being depreciated:				
Buildings and improvements	\$ 34,753,636	\$ -	\$ -	\$ 34,753,636
Land Improvements	1,435,685	-	-	1,435,685
Machinery and Equipment	5,345,964	1,624,294	141,215	6,829,043
Jointly owned assets	6,044,000	-	822,000	5,222,000
Total capital assets being depreciated	\$ 47,579,285	\$ 1,624,294	\$ 963,215	\$ 48,240,364
Accumulated depreciation:				
Buildings and improvements	\$ 10,456,008	\$ 864,721	\$ -	\$ 11,320,729
Land Improvements	1,052,158	71,784	-	1,123,942
Machinery and Equipment	4,222,192	273,667	141,215	4,354,644
Jointly owned assets	2,005,940	126,582	271,974	1,860,548
Total accumulated depreciation	\$ 17,736,298	\$ 1,336,754	\$ 413,189	\$ 18,659,863
Total capital assets being depreciated, net	\$ 29,842,987	\$ 287,540	\$ 550,026	\$ 29,580,501
Governmental activities capital assets, net	\$ 31,949,635	\$ 287,540	\$ 550,026	\$ 31,687,149
<b>Business-type Activities:</b>				
Capital assets not being depreciated:				
Land	\$ 2,852,752	\$ -	\$ -	\$ 2,852,752
Construction in progress	-	390,286	-	390,286
Total capital assets not being depreciated	\$ 2,852,752	\$ 390,286	\$ -	\$ 3,243,038
Capital assets being depreciated:				
Infrastructure and related buildings	\$ 94,988,825	\$ 403,031	\$ -	\$ 95,391,856
Buildings and other improvements	4,816,434	-	-	4,816,434
Machinery, Equipment and Furniture	3,192,819	34,922	-	3,227,741
Total capital assets being depreciated	\$ 102,998,078	\$ 437,953	\$ -	\$ 103,436,031
Accumulated depreciation:				
Infrastructure and related buildings	\$ 22,832,915	\$ 1,943,487	\$ -	\$ 24,776,402
Buildings and other improvements	2,257,154	173,983	-	2,431,137
Machinery and Equipment	2,524,933	106,971	-	2,631,904
Total accumulated depreciation	\$ 27,615,002	\$ 2,224,441	\$ -	\$ 29,839,443
Total capital assets being depreciated, net	\$ 75,383,076	\$ (1,786,488)	\$ -	\$ 73,596,588
Business-type activities, net	\$ 78,235,828	\$ (1,396,202)	\$ -	\$ 76,839,626

**COUNTY OF GREENSVILLE, VIRGINIA**

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

**Note 4—Capital Assets: (Continued)****Discretely Presented Component Unit School Board:**

	<u>Balance July 1, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2023</u>
Capital assets not being depreciated:				
Land	\$ 437,775	\$ -	\$ -	\$ 437,775
Construction in progress	<u>898,632</u>	<u>681,656</u>	<u>1,580,288</u>	<u>-</u>
Total capital assets not being depreciated	\$ <u>1,336,407</u>	\$ <u>681,656</u>	\$ <u>1,580,288</u>	\$ <u>437,775</u>
Capital assets being depreciated:				
Buildings and improvements	\$ 36,359,036	\$ 1,749,042	\$ -	\$ 38,108,078
Machinery and equipment	6,766,505	708,258	51,096	7,423,667
Jointly owned assets	<u>(6,044,000)</u>	<u>822,000</u>	<u>-</u>	<u>(5,222,000)</u>
Total capital assets being depreciated	\$ <u>37,081,541</u>	\$ <u>3,279,300</u>	\$ <u>51,096</u>	\$ <u>40,309,745</u>
Accumulated depreciation:				
Buildings and improvements	\$ 19,506,247	\$ 950,779	\$ -	\$ 20,457,026
Machinery and equipment	4,404,546	474,619	51,096	4,828,069
Jointly owned assets	<u>(2,005,940)</u>	<u>(126,582)</u>	<u>(271,974)</u>	<u>(1,860,548)</u>
Total accumulated depreciation	\$ <u>21,904,853</u>	\$ <u>1,298,816</u>	\$ <u>(220,878)</u>	\$ <u>23,424,547</u>
Total capital assets being depreciated, net	\$ <u>15,176,688</u>	\$ <u>1,980,484</u>	\$ <u>271,974</u>	\$ <u>16,885,198</u>
Governmental activities capital assets, net	\$ <u><u>16,513,095</u></u>	\$ <u><u>2,662,140</u></u>	\$ <u><u>1,852,262</u></u>	\$ <u><u>17,322,973</u></u>

**Discretely Presented Component Unit Department of Social Services:**

	<u>Balance July 1, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2023</u>
Capital assets being depreciated:				
Machinery and equipment	\$ 111,171	\$ 23,339	\$ -	\$ 134,510
Lease building	<u>9,751,891</u>	<u>-</u>	<u>-</u>	<u>9,751,891</u>
Total	\$ <u>9,863,062</u>	\$ <u>23,339</u>	\$ <u>-</u>	\$ <u>9,886,401</u>
Accumulated depreciation:				
Machinery and equipment	\$ 111,171	\$ 4,668	\$ -	\$ 115,839
Lease building	<u>250,048</u>	<u>250,049</u>	<u>-</u>	<u>500,097</u>
Total	\$ <u>361,219</u>	\$ <u>254,717</u>	\$ <u>-</u>	\$ <u>615,936</u>
Total capital assets being depreciated, net	\$ <u><u>9,501,843</u></u>	\$ <u><u>(231,378)</u></u>	\$ <u><u>-</u></u>	\$ <u><u>9,270,465</u></u>

**COUNTY OF GREENSVILLE, VIRGINIA**

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

**Note 4—Capital Assets: (Continued)**

**Discretely Presented Component Unit Industrial Development Authority:**

	<u>Balance</u> <u>July 1, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2023</u>
Capital assets not being depreciated:				
Land	\$ 31,705	\$ -	\$ -	\$ 31,705
Capital assets being depreciated:				
Buildings	\$ 5,115,289	\$ -	\$ -	\$ 5,115,289
Accumulated depreciation:				
Buildings	\$ 1,234,362	\$ 170,510	\$ -	\$ 1,404,872
Total accumulated depreciation	\$ 1,234,362	\$ 170,510	\$ -	\$ 1,404,872
Total capital assets being depreciated, net	\$ 3,912,632	\$ (170,510)	\$ -	\$ 3,742,122

Depreciation expense was charged to functions/programs of the primary government as follows:

Primary Government:

Governmental activities:

General government administration	\$ 457,210
Judicial administration	72,297
Public safety	215,651
Public works	120,299
Health and welfare	106,020
Education	126,582
Parks and recreation	11,146
Community development	227,549

Total governmental activities \$ 1,336,754

Business-type activities \$ 2,224,441

Component Unit-School Board \$ 1,298,816

Component Unit-Department of Social Services \$ 4,668

Component Unit-Industrial Development Authority \$ 170,510

**COUNTY OF GREENSVILLE, VIRGINIA**

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

**Note 5—Due To/From and Transfers From and To Primary Government/Component Units:**

<u>Fund</u>	<u>Due From Primary Government/ Component Unit</u>	<u>Due To Primary Government/ Component Unit</u>
Primary Government:		
Governmental Funds	\$ 839,359	\$ 922,559
Discretely Presented Component Units:		
School Board:		
School Operating Fund	922,559	-
Department of Social Services:		
Virginia Public Assistance Fund	-	839,359
Total	\$ <u>1,761,918</u>	\$ <u>1,761,918</u>
Interfund Transfers:		
<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
Primary Government:		
General Fund	\$ -	\$ 997,618
Children's Services Act Fund	262,936	-
Fire Department Fund	220,352	-
Capital Projects Fund	514,330	-
Total	\$ <u>997,618</u>	\$ <u>997,618</u>

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

# COUNTY OF GREENSVILLE, VIRGINIA

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

## Note 6—Long-term Obligations:

### Changes in Long-term Obligations:

The following is a summary of long-term obligations transactions of the County and Component Units for the year ended June 30, 2023:

	Balance July 1, 2022	Issuances/ Additions	Retirements/ Deletions	Balance June 30, 2023	Due Within One Year
<b>Primary Government:</b>					
<u>Governmental Activities</u>					
Direct borrowings and direct placements:					
Revenue bonds	\$ 14,190,599	\$ -	\$ 1,134,971	\$ 13,055,628	\$ 1,248,098
Premium on bonds	1,705,154	-	320,946	1,384,208	245,272
USDA loans	5,171,446	1,146,200	171,450	6,146,196	243,289
Note payable	661,909	-	99,498	562,411	103,706
Loans payable	259,590	-	88,192	171,398	84,410
VPSA bonds	225,000	-	45,000	180,000	45,000
Other liabilities:					
Net OPEB liabilities	679,369	286,618	348,744	617,243	-
Net pension liability	-	4,836,090	4,428,721	407,369	-
Compensated absences	358,392	56,630	-	415,022	41,502
Total Governmental Activities	<u>\$ 23,251,459</u>	<u>\$ 6,325,538</u>	<u>\$ 6,637,522</u>	<u>\$ 22,939,475</u>	<u>\$ 2,011,277</u>
<u>Business-type Activities</u>					
Direct borrowings and direct placements:					
Revenue bonds - SWEF	\$ 1,965,000	\$ -	\$ 140,000	\$ 1,825,000	\$ 145,000
Revenue bonds - Water and Sewer	13,425,000	1,170,000	1,830,000	12,765,000	615,000
USDA loans - Water and Sewer	16,634,086	-	169,648	16,464,438	301,494
Interim financing	141,337	-	141,337	-	-
Premium on bonds - SWEF	58,355	-	4,489	53,866	4,489
Premium on bonds - Water and Sewer	1,007,946	38,654	259,672	786,928	43,253
Loan payable	32,585	-	15,242	17,343	17,343
Financed equipment	288,858	-	79,767	209,091	81,948
Other liabilities:					
Landfill closure and postclosure liability	2,917,926	373,630	-	3,291,556	-
Net OPEB liabilities	117,964	32,452	74,148	76,268	-
Net pension liability	807,945	863,884	1,446,317	225,512	-
Compensated absences	235,293	25,683	-	260,976	26,098
Total Business-type Activities	<u>\$ 37,632,295</u>	<u>\$ 2,504,303</u>	<u>\$ 4,160,620</u>	<u>\$ 35,975,978</u>	<u>\$ 1,234,625</u>
<b>Component Unit Industrial Development Authority</b>					
Direct borrowings and direct placements:					
Bonds and notes payable	<u>\$ 3,595,388</u>	<u>\$ -</u>	<u>\$ 200,318</u>	<u>\$ 3,395,070</u>	<u>\$ 207,068</u>
<b>Component Unit Department of Social Services</b>					
Other liabilities:					
Compensated absences	\$ 149,138	\$ -	\$ 12,550	\$ 136,588	\$ 13,659
Lease liability	9,571,075	-	167,451	9,403,624	170,950
Net OPEB liabilities	132,055	53,512	53,670	131,897	-
Net pension liability	797,829	652,101	191,119	1,258,811	-
Total Department of Social Services	<u>\$ 10,650,097</u>	<u>\$ 705,613</u>	<u>\$ 424,790</u>	<u>\$ 10,930,920</u>	<u>\$ 184,609</u>
<b>Component Unit School Board</b>					
Other liabilities:					
Net OPEB liabilities	\$ 3,473,282	\$ 1,248,155	\$ 1,298,678	\$ 3,422,759	\$ -
Financed equipment	308,176	-	74,159	234,017	76,050
Net pension liability	11,876,762	11,055,842	8,859,255	14,073,349	-
Total School Board	<u>\$ 15,658,220</u>	<u>\$ 12,303,997</u>	<u>\$ 10,232,092</u>	<u>\$ 17,730,125</u>	<u>\$ 76,050</u>



COUNTY OF GREENSVILLE, VIRGINIA

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

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

**Primary Government—Governmental Activities:**

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

Year Ending June 30,	Direct Borrowings and Direct Placements					
	Primary Government					
	Revenue Bonds		VP&SA Bonds		Note payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 1,248,098	\$ 579,530.00	\$ 45,000	\$ 40,356	\$ 103,706	\$ 21,382
2025	1,262,530	515,468.00	45,000	40,356	108,093	16,996
2026	1,290,000	450,904.00	45,000	40,356	112,665	12,423
2027	1,345,000	383,975.00	45,000	40,356	117,431	7,658
2028	1,390,000	318,239.00	-	-	120,516	417
2029	1,065,000	259,699.00	-	-	-	-
2030	265,000	226,034.00	-	-	-	-
2031	290,000	212,081.00	-	-	-	-
2032	300,000	197,350.00	-	-	-	-
2033	315,000	182,878.00	-	-	-	-
2034	325,000	168,647.00	-	-	-	-
2035	340,000	154,256.00	-	-	-	-
2036	355,000	140,397.00	-	-	-	-
2037	370,000	126,722.00	-	-	-	-
2038	385,000	112,503.00	-	-	-	-
2039	400,000	97,650.00	-	-	-	-
2040	235,000	85,878.00	-	-	-	-
2041	245,000	77,353.00	-	-	-	-
2042	255,000	68,466.00	-	-	-	-
2043	170,000	60,413.00	-	-	-	-
2044	180,000	53,194.00	-	-	-	-
2045	185,000	45,016.00	-	-	-	-
2046	195,000	35,828.00	-	-	-	-
2047	205,000	26,178.00	-	-	-	-
2048	215,000	16,066.00	-	-	-	-
2049	225,000	5,441	-	-	-	-
Total	\$ <u>13,055,628</u>	\$ <u>4,600,166</u>	\$ <u>180,000</u>	\$ <u>161,424</u>	\$ <u>562,411</u>	\$ <u>58,876</u>

COUNTY OF GREENSVILLE, VIRGINIA

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

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

**Primary Government—Governmental Activities: (Continued)**

Annual requirements to amortize long-term obligations are as follows: (Continued)

Year Ending June 30,	Direct Borrowings and Direct Placements			
	Primary Government			
	Loans Payable		USDA Loans	
	Principal	Interest	Principal	Interest
2024	\$ 84,410	\$ 3,999	\$ 243,289	\$ 218,195
2025	86,988	1,421	251,287	210,197
2026	-	-	259,631	201,853
2027	-	-	268,231	193,253
2028	-	-	277,131	184,353
2029	-	-	286,310	175,174
2030	-	-	295,871	165,613
2031	-	-	305,735	155,749
2032	-	-	312,737	145,328
2033	-	-	289,491	139,988
2034	-	-	213,880	124,666
2035	-	-	217,246	118,420
2036	-	-	206,136	110,623
2037	-	-	212,699	104,060
2038	-	-	221,871	97,223
2039	-	-	136,591	90,122
2040	-	-	141,957	84,756
2041	-	-	147,518	79,195
2042	-	-	153,335	73,378
2043	-	-	159,366	67,347
2044	-	-	165,637	61,076
2045	-	-	172,145	54,568
2046	-	-	178,936	47,777
2047	-	-	185,986	40,727
2048	-	-	193,316	33,397
2049	-	-	200,932	25,781
2050	-	-	170,544	20,576
2051	-	-	143,700	10,748
2052	-	-	120,026	6,567
2053	-	-	14,662	2,954
Total	\$ <u>171,398</u>	\$ <u>5,420</u>	\$ <u>6,146,196</u>	\$ <u>3,043,664</u>

COUNTY OF GREENSVILLE, VIRGINIA

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

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

**Primary Government—Business-type Activities:**

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

Year Ended Sept. 30,	Direct Borrowings and Direct Placements					
	Water and Sewer Revenue Bonds					
	2014		2019 B		2020 Refunding	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 95,000	\$ 9,994	\$ 125,000	\$ 258,519	\$ 335,000	\$ 63,325
2024	100,000	5,125	130,000	252,113	340,000	56,206
2025	-	-	140,000	245,450	350,000	48,981
2026	-	-	145,000	238,275	360,000	41,544
2027	-	-	155,000	230,844	360,000	33,894
2028	-	-	160,000	222,900	365,000	26,244
2029	-	-	170,000	214,700	375,000	18,488
2030	-	-	180,000	205,988	385,000	10,519
2031	-	-	185,000	196,763	110,000	2,338
2032	-	-	195,000	187,281	-	-
2033	-	-	205,000	177,288	-	-
2034	-	-	220,000	166,781	-	-
2035	-	-	225,000	155,506	-	-
2036	-	-	235,000	147,775	-	-
2037	-	-	245,000	139,731	-	-
2038	-	-	255,000	131,325	-	-
2039	-	-	265,000	120,806	-	-
2040	-	-	275,000	109,875	-	-
2041	-	-	285,000	100,488	-	-
2042	-	-	295,000	90,763	-	-
2043	-	-	305,000	80,700	-	-
2044	-	-	315,000	70,294	-	-
2045	-	-	325,000	59,550	-	-
2046	-	-	335,000	48,456	-	-
2047	-	-	350,000	37,025	-	-
2048	-	-	360,000	25,081	-	-
2049	-	-	375,000	12,794	-	-
Total	\$ 195,000	\$ 15,119	\$ 6,455,000	\$ 3,927,071	\$ 2,980,000	\$ 301,539
Premium on bonds	-		437,203		139,185	
Total	\$ 195,000		\$ 6,892,203		\$ 3,119,185	

COUNTY OF GREENSVILLE, VIRGINIA

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

Note 6—Long-term Obligations: (Continued)

Primary Government—Business-type Activities: (Continued)

Annual requirements to amortize long-term obligations are as follows: (Continued)

Year Ended Sept. 30,	Direct Borrowings and Direct Placements					
	Water and Sewer Revenue Bonds					
	2012B		2016B		2021C	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 10,000	\$ 6,913	\$ 45,000	\$ 67,825	\$ 5,000	\$ 28,291
2024	10,000	6,400	50,000	65,519	5,000	28,185
2025	10,000	5,938	50,000	63,156	105,000	28,079
2026	10,000	5,475	50,000	61,094	105,000	26,128
2027	10,000	5,038	55,000	59,031	110,000	24,121
2028	10,000	4,650	55,000	56,363	105,000	21,226
2029	10,000	4,263	60,000	53,994	110,000	18,365
2030	10,000	3,875	60,000	51,369	120,000	15,365
2031	10,000	3,550	65,000	49,156	120,000	12,055
2032	15,000	3,225	65,000	46,825	125,000	8,705
2033	15,000	2,719	70,000	44,469	125,000	5,946
2034	15,000	2,175	70,000	41,956	130,000	3,103
2035	15,000	1,631	75,000	39,369	-	-
2036	15,000	1,088	75,000	37,338	-	-
2037	15,000	544	80,000	35,231	-	-
2038	-	-	80,000	31,806	-	-
2039	-	-	85,000	28,269	-	-
2040	-	-	90,000	24,475	-	-
2041	-	-	95,000	20,363	-	-
2042	-	-	95,000	16,094	-	-
2043	-	-	100,000	13,125	-	-
2044	-	-	105,000	10,000	-	-
2045	-	-	105,000	6,719	-	-
2046	-	-	110,000	3,438	-	-
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
Total	\$ 180,000	\$ 57,484	\$ 1,790,000	\$ 926,984	\$ 1,165,000	\$ 219,569
Premium on bonds	-		174,859		35,681	
Total	\$ 180,000		\$ 1,964,859		\$ 1,200,681	

**COUNTY OF GREENSVILLE, VIRGINIA**

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

**Note 6—Long-term Obligations: (Continued)****Primary Government—Business-type Activities: (Continued)**

Annual requirements to amortize long-term obligations are as follows: (Continued)

Year Ended Sept. 30,	Direct Borrowings and Direct Placements			
	Note Payable		USDA Loans	
	Principal	Interest	Principal	Interest
2023	\$ 17,343	\$ 372	\$ 301,494	\$ 344,200
2024	-	-	307,798	337,896
2025	-	-	314,234	331,460
2026	-	-	320,806	324,888
2027	-	-	327,517	318,177
2028	-	-	334,368	311,326
2029	-	-	341,365	304,329
2030	-	-	348,509	297,185
2031	-	-	355,803	289,891
2032	-	-	363,252	282,442
2033	-	-	370,858	274,836
2034	-	-	378,624	267,070
2035	-	-	386,554	259,140
2036	-	-	394,651	251,043
2037	-	-	402,919	242,775
2038	-	-	411,363	234,331
2039	-	-	419,984	225,710
2040	-	-	428,787	216,907
2041	-	-	437,776	207,918
2042	-	-	446,956	198,738
2043	-	-	456,329	189,365
2044	-	-	465,901	179,793
2045	-	-	475,674	170,020
2046	-	-	485,654	160,040
2047	-	-	495,845	149,849
2048	-	-	506,252	139,442
2049	-	-	516,879	128,815
2050	-	-	527,731	117,963
2051	-	-	538,812	106,882
2052	-	-	550,127	95,567
2053	-	-	561,682	84,012
2054	-	-	573,482	72,212
2055	-	-	585,531	60,163
2056	-	-	597,835	47,859
2057	-	-	610,401	35,293
2058	-	-	621,798	22,462
2059	-	-	249,888	9,392
2060	-	-	250,999	4,706
Total	\$ 17,343	\$ 372	\$ 16,464,438	\$ 7,294,097

**COUNTY OF GREENSVILLE, VIRGINIA**

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

**Note 6—Long-term Obligations: (Continued)****Primary Government—Business-type Activities: (Continued)**

Annual requirements to amortize long-term obligations are as follows: (Continued)

Year Ended June 30,	Direct Borrowings and Direct Placements		Other Debt	
	Landfill Revenue Bonds		Financed equipment	
	Principal	Interest	Principal	Interest
2024	\$ 145,000	\$ 43,351	\$ 81,948	\$ 4,636
2025	150,000	38,850	84,188	2,396
2026	155,000	36,068	42,955	339
2027	155,000	33,143	-	-
2028	160,000	29,553	-	-
2029	165,000	25,177	-	-
2030	170,000	20,601	-	-
2031	175,000	15,829	-	-
2032	175,000	10,886	-	-
2033	185,000	6,362	-	-
2034	190,000	2,161	-	-
Total	\$ <u>1,825,000</u>	\$ <u>261,981</u>	\$ <u>209,091</u>	\$ <u>7,371</u>
Premium on bonds	<u>49,377</u>			
Total	\$ <u><u>1,874,377</u></u>			

**COUNTY OF GREENSVILLE, VIRGINIA**

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

**Note 6—Long-term Obligations: (Continued)**Details of Long-term Indebtedness:

	<u>Amount Outstanding</u>
<b><u>Primary Government--Governmental Activities:</u></b>	
<u>Direct Borrowings and Direct Placements:</u>	
<u>Virginia Public School Authority Bonds:</u>	
Authorized \$760,000 QSC Bonds, Series 2010-1, issued July 1, 2010, payable annually at \$85,356 annually through 2027, plus interest paid semi-annually and reimbursed by a federal tax credit equal to the interest paid of 5.31%	\$ <u>180,000</u>
<u>Revenue Bonds:</u>	
Authorized \$5,030,000 refunding revenue bonds, issued November 9, 2021, payable at various amounts from \$415,227 to \$443,488 semi-annually through fiscal year 2029, interest	\$ 4,440,000
Authorized \$516,000 lease revenue bonds, issued September 15, 2009, payable in monthly installments of \$4,003 through fiscal year 2025, interest at 4.71%	58,200
Authorized \$6,040,000 lease revenue bonds, issued November 2018, with variable principal payments due annually. Interest is payable in semi-annual installments through April 2019 at interest rates ranging 4.125% - 5.125%. The bond was issued to finance the sheriffs office expansion (\$2,270,000) and construction of the DSS building (\$3,770,000). The bond is payable through October 2038 (\$2,270,000) and October 2048 (\$3,770,000)	5,495,000
Authorized \$243,175 lease revenue bonds, issued September 15, 2009, payable in monthly installments of \$1,886 through fiscal year 2025, interest at 4.71%	27,428
Authorized \$1,015,000 refunding 2021B VRA bonds, issued August 4, 2021, payable at various amounts from \$60,081 to \$70,843 annually through fiscal year 2042, plus interest at 2.031% - 5.125%	975,000
Authorized \$700,000 lease revenue bonds, issued August 2, 2012, payable at various amounts from \$23,694 to \$28,881 annually through fiscal year 2042, plus interest at 3.625% - 5.125%	360,000
Authorized \$3,690,000 lease revenue bonds, issued May 28, 2015, payable at various amounts from \$375,344 to \$380,788 annually through fiscal year 2028, plus interest at 2.78%	<u>1,700,000</u>
Total Revenue Bonds	\$ <u>13,055,628</u>

**COUNTY OF GREENSVILLE, VIRGINIA**

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

**Note 6—Long-term Obligations: (Continued)**Details of Long-term Indebtedness: (Continued)

	<u>Amount Outstanding</u>
<b><u>Primary Government--Governmental Activities: (Continued)</u></b>	
<b><u>Direct Borrowings and Direct Placements:</u></b>	
<b><u>USDA Loans:</u></b>	
Authorized \$1,345,650 USDA Rural Development bonds, issued June 30, 2009, payable at \$72,531 annually through fiscal year 2049, plus interest paid at 4.375%	\$ 1,103,881
Authorized \$371,530 USDA Rural Development bonds, issued September 17, 2010, payable in installments of \$18,975 annually through fiscal year 2051, interest at 4.00%	316,061
Authorized \$1,425,600 USDA Rural Development bonds, issued December 1, 2010, payable at yearly installments of \$70,154 annually through fiscal year 2050 and a balloon payment of \$891,143 due in FY 2051, interest at 4.5%	1,206,029
Authorized \$442,720 USDA Rural Development bonds, issued December 8, 2011, payable at \$21,787 annually through fiscal year 2053 plus interest paid at 3.75%	203,627
Authorized \$482,000 USDA Rural Development bonds, issued November 16, 2012, payable at \$33,919 annually through fiscal year 2028, interest at 3.50%	257,717
Authorized \$1,265,000 USDA Rural Development bonds, issued November 16, 2012, payable at \$89,019 annually through fiscal year 2034 plus interest paid at 3.50%	726,828
Authorized \$1,399,273 USDA Rural Development bonds, issued June 1, 2012, payable at \$65,053 annually through fiscal year 2053, plus interest paid at 3.375%	1,185,853
Authorized \$1,146,200 USDA Rural Development bonds, issued March 17, 2023, payable at \$90,046 annually through fiscal year 2053, plus interest paid at 2.125%	<u>1,146,200</u>
Total USDA Loans	\$ <u>6,146,196</u>
<b><u>Note Payable:</u></b>	
Note payable dated November 1, 2006 with First Community Bank, drawdowns not to exceed \$1,700,000, principal and interest due semi-annually, total annual payments of \$125,088, interest at 4.15%	\$ <u>562,411</u>
<b><u>Loans Payable:</u></b>	
Loan payable dated July 1, 2020 to Benchmark Bank of \$410,000, principal and interest due in monthly installments of \$7,367.40 through June 2025, interest at 3.00%.	\$ <u>171,398</u>
<b><u>Other Liabilities:</u></b>	
Compensated Absences	\$ <u>415,022</u>
Premium on bonds	\$ <u>1,384,208</u>
Net pension liability	\$ <u>407,369</u>
Net OPEB liabilities	\$ <u>617,243</u>
Total Primary Government-Governmental Activities	\$ <u><u>22,939,475</u></u>



## COUNTY OF GREENSVILLE, VIRGINIA

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

### Note 6—Long-term Obligations: (Continued)

#### Details of Long-term Indebtedness: (Continued)

	<u>Amount Outstanding</u>
<b><u>Primary Government--Business-type Activities:</u></b>	
<u>Solid Waste Fund:</u>	
<u>Other Liabilities:</u>	
Landfill closure and postclosure liability	\$ 3,291,556
\$404,547 financing agreement, issued December 22, 2020, payable in 60 monthly installments of \$7,215.36 through December 22, 2025, interest at 2.70%	\$ 209,091
Compensated absences	\$ 24,846
<u>Direct Borrowings and Direct Placements:</u>	
<u>Revenue Bonds:</u>	
Authorized \$2,695,000 lease revenue bonds, issued August 2, 2012, payable at various amounts from \$128,028 to \$128,956 annually through fiscal year 2024, plus interest at 3.124% - 4.845%	\$ 125,000
Authorized \$1,720,000 refunding lease revenue bonds, issued October 4, 2021, payable at various amounts from \$60,323 to \$192,161 annually through fiscal year 2034, plus interest at 1.325% - 2.839%	\$ 1,700,000
Premium on bonds	\$ 53,866
<u>Water and Sewer Authority:</u>	
<u>Direct Borrowings and Direct Placements:</u>	
<u>Loan Payable:</u>	
\$235,629 Water & Sewer loan payable issued May 30, 2003, due in semi-annual payments of principal and interest of \$8,387, through September 1, 2023, interest at 3.50%	\$ 17,343
<u>Revenue Bonds:</u>	
\$6,790,000 Water & Sewer Revenue Bonds series 2019B issued July 24, 2019, due in various semi-annual payments of principal and interest through October 1, 2049, interest payable semi-annually at 3.43%	\$ 6,455,000
Premiums on bonds	786,928
\$240,000 Water & Sewer Refunding Revenue Bonds Series 2012B, issued July 12, 2012, due in various semi-annual payments of principal and interest through October 1, 2037, variable interest of 3.125% -5.125% and payable semi-annually.	180,000
\$3,620,000 Water & Sewer Refunding Revenue Bonds series 2020 issued July 22, 2020, due in various semi-annual payments of principal and interest through October 1, 2031, interest payable semi-annually at 2.125%.	2,980,000

**COUNTY OF GREENSVILLE, VIRGINIA**

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

**Note 6—Long-term Obligations: (Continued)**Details of Long-term Indebtedness: (Continued)

	<u>Amount Outstanding</u>
<b><u>Primary Government--Business-type Activities: (Continued)</u></b>	
<u>Water and Sewer Authority: (Continued)</u>	
<u>Direct Borrowings and Direct Placements:</u>	
<u>Revenue Bonds: (Continued)</u>	
\$2,025,000 Water & Sewer Revenue Bonds series 2016B issued July 27, 2016, due in various semi-annual payments of principal and interest through October 1, 2046, interest payable semi-annually at 3.17%.	\$ 1,790,000
\$365,000 Water and Sewer Refunding Revenue Bonds Series 2014C, issued November 5, 2014, due in various semi-annual payments of principal and interest through October 1, 2034, interest payable semi-annually at 3.50%.	40,000
\$2,175,000 Water and Sewer Refunding Revenue Bonds Series 2014C, issued November 5, 2014, due in various semi-annual payments of principal and interest through October 1, 2034, interest payable semi-annually at 3.26%.	155,000
\$1,170,000 Water & Sewer Refunding Revenue Bonds series 2021C issued April 1, 2022, due in various semi-annual payments of principal and interest through October 1, 2034, interest payable semi-annually ranging from 1.86% to 2.79%	<u>1,165,000</u>
Total revenue bonds	\$ <u>13,551,928</u>
<u>USDA Loans:</u>	
\$9,800,000 Rural development loan series 2018A issued September 20, 2018, due in annual payments of principal and interest through September 20, 2058, interest payable at 2.25%	\$ 9,464,438
\$7,000,000 Rural development loan series 2020A issued June 10, 2020, due in annual payments of principal and interest through June 10, 2060, interest payable at 1.875%.	<u>7,000,000</u>
Total USDA loans	\$ <u>16,464,438</u>
<u>Other Liabilities:</u>	
Net OPEB liabilities	\$ <u>76,268</u>
Net pension liability	\$ <u>225,512</u>
Compensated absences	\$ <u>236,130</u>
Total Primary Government--Business-type Activities	\$ <u>35,975,978</u>
Total Primary Government	\$ <u>58,915,453</u>

**COUNTY OF GREENSVILLE, VIRGINIA**

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

**Note 6—Long-term Obligations: (Continued)**Details of Long-term Indebtedness: (Continued)

	<u>Amount Outstanding</u>
<b><u>Discretely Presented Component Unit-Greenville County School Board</u></b>	
<u>Other Liabilities:</u>	
Net OPEB liabilities	\$ 3,422,759
Financed equipment:	
Purchase agreement dated September 10, 2019 payable annually in the amount of \$82,017, including interest at a rate of 2.55% through fiscal year 2026, for the purchase of 5 school buses.	234,017
Net pension liability	<u>14,073,349</u>
Total School Board	<u>\$ 17,730,125</u>
<b><u>Discretely Presented Component Unit-Greenville/Emporia Department of Social Services</u></b>	
<u>Other Liabilities:</u>	
Compensated absences	\$ 136,588
Lease liability	9,403,624
Net OPEB liabilities	131,897
Net pension liability	<u>1,258,811</u>
Total Department of Social Services	<u>\$ 10,930,920</u>
<b><u>Discretely Presented Component Unit-Industrial Development Authority</u></b>	
<u>Direct Borrowings and Direct Placements:</u>	
<u>Notes Payable:</u>	
On August 2, 2017, the Authority issued Series 2017B lease revenue taxable bonds in the amount of \$3,795,000. Principal is payable annually on October 1st starting October 1, 2018 through October 1, 2037 in varying amounts with interest payable semi-annually at rates from 1.774% to 4.053%.	\$ 3,060,000
On July 19, 2010, the Authority entered in a note payable agreement in the amount of \$825,000 with the Greenville County Water and Sewer Authority. The proceeds were used to refinance the note payable agreement dated February 11, 2005 with an outstanding balance of \$820,594. Payments are due monthly in the amount of \$4,913 through July 15, 2030, interest at 5.0%.	<u>335,070</u>
Total Industrial Development Authority	<u>\$ 3,395,070</u>
Total long-term obligations, reporting entity	<u>\$ 90,971,568</u>

## COUNTY OF GREENSVILLE, VIRGINIA

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

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### Note 7—Pension Plan:

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#### *Plan Description*

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

#### *Benefit Structures*

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

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

## COUNTY OF GREENSVILLE, VIRGINIA

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

### Note 7—Pension Plan: (Continued)

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

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

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

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

#### *Employees Covered by Benefit Terms*

As of the June 30, 2021 actuarial valuation, the following employees were covered by the benefit terms of the pension plan:

	<b>Primary Government</b>
Inactive members or their beneficiaries currently receiving benefits	101
Inactive members:	
Vested inactive members	13
Non-vested inactive members	13
Inactive members active elsewhere in VRS	54
Total inactive members	80
Active members	99
Total covered employees	280

COUNTY OF GREENSVILLE, VIRGINIA

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

Note 7—Pension Plan: (Continued)

Contributions

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

The County’s contractually required employer contribution rate for the year ended June 30, 2023 was 10.15% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2021.

This rate, when combined with employee contributions, was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from the County were \$577,675 and \$487,952 for the years ended June 30, 2023 and June 30, 2022, respectively.

Net Pension Liability

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

Actuarial Assumptions – General Employees

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

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

Mortality rates:

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

Pre-Retirement:

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

Post-Retirement:

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

Post-Disablement:

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

## COUNTY OF GREENSVILLE, VIRGINIA

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

### Note 7—Pension Plan: (Continued)

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

Mortality rates: (Continued)

Beneficiaries and Survivors:

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

Mortality Improvement:

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

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

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

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

#### **Actuarial Assumptions – Public Safety Employees with Hazardous Duty Benefits**

The total pension liability for Public Safety employees with Hazardous Duty Benefits in the County's Retirement Plan was based on an actuarial valuation as of June 30, 2021, using the Entry Age Normal actuarial cost method and the following assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2022.

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

## COUNTY OF GREENSVILLE, VIRGINIA

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

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### Note 7—Pension Plan: (Continued)

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

Mortality rates:

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

Pre-Retirement:

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

Post-Retirement:

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

Post-Disablement:

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

Beneficiaries and Survivors:

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

Mortality Improvement:

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

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

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

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



## COUNTY OF GREENSVILLE, VIRGINIA

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

### Note 7—Pension Plan: (Continued)

#### Long-Term Expected Rate of Return

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

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

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

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

#### Discount Rate

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that System member contributions will be made per the VRS Statutes and the employer contributions will be made in accordance with the VRS funding policy at rates equal to the difference between actuarially determined contribution rates adopted by the VRS Board of Trustees and the member rate. Consistent with the phased-in funding provided by the General Assembly for state and teacher employer contributions; the County was also provided with an opportunity to use an alternative employer contribution rate. For the year ended June 30, 2023, the alternate rate was the employer contribution rate used in FY 2012 or 100% of the actuarially determined employer contribution rate from the June 30, 2021 actuarial valuations, whichever was greater. Through the fiscal year ended June

# COUNTY OF GREENSVILLE, VIRGINIA

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

## Note 7—Pension Plan: (Continued)

### Discount Rate: (Continued)

30, 2022, the rate contributed by the school division for the VRS Teacher Retirement Plan was subject to the portion of the VRS Board-certified rates that are funded by the Virginia General Assembly, which was 100% of the actuarially determined contribution rate. From July 1, 2022 on, participating employers and school divisions are assumed to continue to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total pension liability.

### Changes in Net Pension Liability

	Primary Government		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at June 30, 2021	\$ 27,377,161	\$ 28,673,260	\$ (1,296,099)
Changes for the year:			
Service cost	\$ 608,483	\$ -	\$ 608,483
Interest	1,837,941	-	1,837,941
Differences between expected and actual experience	(32,929)	-	(32,929)
Contributions - employer	-	483,364	(483,364)
Contributions - employee	-	260,362	(260,362)
Net investment income	-	(16,306)	16,306
Benefit payments, including refunds	(1,513,770)	(1,513,770)	-
Administrative expenses	-	(18,048)	18,048
Other changes	-	655	(655)
Net changes	\$ 899,725	\$ (803,743)	\$ 1,703,468
Balances at June 30, 2022	\$ 28,276,886	\$ 27,869,517	\$ 407,369

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

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

	Rate		
	1% Decrease (5.75%)	Current Discount (6.75%)	1% Increase (7.75%)
County's Net Pension Liability (Asset)	\$ 4,098,570	\$ 407,369	\$ (2,617,857)

**COUNTY OF GREENSVILLE, VIRGINIA**

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

**Note 7—Pension Plan: (Continued)*****Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions***

For the year ended June 30, 2023, the County recognized pension expense of \$433,923. On June 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 10,008	\$ 201,546
Change in assumptions	350,093	-
Net difference between projected and actual earnings on pension plan investments	-	842,903
Employer contributions subsequent to the measurement date	<u>577,675</u>	<u>-</u>
Total	<u>\$ 937,776</u>	<u>\$ 1,044,449</u>

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

\$577,675 reported as deferred outflows of resources related to pensions resulting from the County's contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the fiscal year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future reporting periods as follows:

<u>Year Ended June 30</u>	
2024	\$ (166,273)
2025	(342,427)
2026	(560,683)
2027	385,035
2028	-
Thereafter	-

***Pension Plan Data***

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

**COUNTY OF GREENSVILLE, VIRGINIA**

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

**Note 8—Lease Receivable:**

The following is a summary of lease receivable transactions of the County for the year ended June 30, 2023:

<u>Lease Revenue</u>	<u>Interest Revenue</u>	<u>Total Revenue</u>
\$ 373,495	\$ 198,841	\$ 572,336

The following is a detail of lease receivables as of the year ended June 30, 2023:

<u>Lease Description</u>	<u>Start Date</u>	<u>End Date</u>	<u>Payment Frequency</u>	<u>Discount Rate</u>	<u>Receivable Balance</u>
Health department building	2/12/2003	2/11/2028	monthly	1.00%	\$ 135,431
Child advocacy office space	5/1/2017	8/31/2027	monthly	2.07%	25,847
SVEC building	10/1/2019	9/30/2024	monthly	1.00%	108,041
Social services building	7/1/2020	6/30/2060	monthly	2.07%	9,403,625
Total					<u>\$ 9,672,944</u>

There are no variable payments for the above leases.

**Note 9—Deferred/Unavailable/Revenue:**

Deferred/unavailable revenue represents amounts for which asset recognition criteria have been met, but for which revenue recognition criteria have not been met. Under the modified accrual basis of accounting, such amounts are measurable but not available. Under the accrual basis assessments for future periods are deferred.

The following is a summary of deferred/unavailable revenue for the year ended June 30, 2023:

	<u>Government- wide Statements</u>	<u>Balance Sheet</u>
	<u>Governmental Activities</u>	<u>Governmental Funds</u>
<b>Primary Government:</b>		
<b>General Fund:</b>		
Deferred/Unavailable property tax revenue:		
Unavailable property tax revenue representing uncollected property tax billings that are not available for the funding of current expenditures	\$ -	\$ 268,656
2023 assessments due in December 2023	15,835,303	15,835,303
Prepaid property taxes due in December 2023, but paid in advance by the	61,554	61,554
Total deferred/unavailable revenue	<u>\$ 15,896,857</u>	<u>\$ 16,165,513</u>

## COUNTY OF GREENSVILLE, VIRGINIA

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

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### **Note 10—Landfill Closure and Postclosure Care Cost:**

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State and federal laws and regulations require the County to place a final cover on its Greenville landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as each balance sheet date. The \$3,291,556 reported as landfill closure and postclosure care liability on June 30, 2023 represents the cumulative amount reported based on the use of 61.3% of the estimated capacity of the landfill. The County will recognize the remaining estimated cost of closure and postclosure care of \$2,078,030 as the remaining estimated capacity is filled. The County expects to close the landfill in the year 2035. Actual cost may be higher due to inflation, changes in technology, or changes in regulations. The County intends to fund these costs from tipping fee revenues.

The County has demonstrated financial assurance requirements for closure and postclosure care costs through the submission of a Local Government Financial Test to the Virginia Department of Environmental Quality in accordance with Section 9VAC20-70 of the Virginia Administrative Code. Also, \$4,119,672 has been designated in the Solid Waste Fund for payment of future closure and postclosure care costs.

### **Note 11—Risk Management:**

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

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

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

### **Note 12—Litigation:**

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On June 30, 2023, there were no matters of litigation involving the County or which would materially affect the County's financial position should any court decisions on pending matters not be favorable to such entities.

### **Note 13—City/County School Cost Agreement:**

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The City of Emporia and the County of Greenville are parties to an agreement that contains provisions for cost sharing, representation and other matters relating to the Greenville County Public School System. The current agreement expired June 30, 2022. The City and County are currently negotiating a new agreement.

## COUNTY OF GREENSVILLE, VIRGINIA

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

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### Note 14—Surety Bonds:

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	<u>Amount</u>
Fidelity and Deposit Company of Maryland - Surety	
Linda B. Edwards, Clerk of the Circuit Court	\$ 25,000
Pamela Lifsey, Treasurer	400,000
Martha S. Swenson, Commissioner of the Revenue	3,000
William T. Jarratt, Jr., Sheriff	30,000
Above constitutional officers' employees - blanket bond	50,000
Hartford Accident & Indemnity Company - Surety:	
Dr. Kelvin Edwards, Superintendent of Schools	10,000
Karen Riddick, Clerk of the School Board	10,000
Amber P. Barbour, Bookkeeper	10,000
LaTina Stephens, Payroll Clerk	10,000

By order dated December 31, 1983, the Judge of the Circuit Court ruled that no bond shall be required for any member of the Greenville County Board of Supervisors.

### Note 15—Group Life Insurance (GLI) Plan (OPEB Plan):

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

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

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

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

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

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

**Note 15—Group Life Insurance (GLI) Plan (OPEB Plan): (Continued)**

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***Benefit Amounts***

The GLI Plan is a defined benefit plan with several components. The natural death benefit is equal to the employee's covered compensation rounded to the next highest thousand and then doubled. The accidental death benefit is double the natural death benefit. In addition to basic natural and accidental death benefits, the plan provides additional benefits provided under specific circumstances that include the following: accidental dismemberment benefit, seatbelt benefit, repatriation benefit, felonious assault benefit, and accelerated death benefit option. The benefit amounts are subject to a reduction factor. The benefit amount reduces by 25% on January 1 following one calendar year of separation. The benefit amount reduces by an additional 25% on each subsequent January 1 until it reaches 25% of its original value. For covered members with at least 30 years of service credit, the minimum benefit payable was set at \$8,000 by statute in 2015. This will be increased annually based on the VRS Plan 2 cost-of-living adjustment calculation. The minimum benefit adjusted for the COLA was \$8,984 as of June 30, 2023.

***Contributions***

The contribution requirements for the GLI Plan are governed by §51.1-506 and §51.1-508 of the Code of Virginia, as amended, but may be impacted as a result of funding provided to state agencies and school divisions by the Virginia General Assembly. The total rate for the GLI Plan was 1.34% of covered employee compensation. This was allocated into an employee and an employer component using a 60/40 split. The employee component was 0.80% (1.34% x 60%) and the employer component was 0.54% (1.34% x 40%). Employers may elect to pay all or part of the employee contribution; however, the employer must pay all the employer contributions. Each employer's contractually required employer contribution rate for the year ended June 30, 2023 was 0.54% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2021. The actuarially determined rate, when combined with employee contributions, was expected to finance the costs of benefits payable during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the GLI Plan from the entity were \$32,506 and \$29,899 for the years ended June 30, 2023 and June 30, 2022, respectively.

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

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

On June 30, 2023, the entity reported a liability of \$306,443 for its proportionate share of the Net GLI OPEB Liability. The Net GLI OPEB Liability was measured as of June 30, 2022 and the total GLI OPEB liability used to calculate the Net GLI OPEB Liability was determined by an actuarial valuation performed as of June 30, 2021, and rolled forward to the measurement date of June 30, 2022. The covered employer's proportion of the Net GLI OPEB Liability was based on the covered employer's actuarially determined employer contributions to the GLI Program for the year ended June 30, 2022 relative to the total of the actuarially determined employer contributions for all participating employers. At June 30, 2022, the participating employer's proportion was .02550% as compared to .02500% at June 30, 2021.

**COUNTY OF GREENSVILLE, VIRGINIA**

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

**Note 15—Group Life Insurance (GLI) Plan (OPEB Plan): (Continued)*****GLI OPEB Liabilities, GLI OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the GLI Plan OPEB: (Continued)***

For the year ended June 30, 2023, the participating employer recognized GLI OPEB expense of \$14,330. Since there was a change in proportionate share between measurement dates, a portion of the GLI OPEB expense was related to deferred amounts from changes in proportion.

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 24,266	\$ 12,294
Net difference between projected and actual earnings on GLI OPEB plan investments	-	19,148
Change of assumptions	11,430	29,849
Changes in proportionate share	17,526	5,999
Employer contributions subsequent to the measurement date	32,506	-
Total	<u>\$ 85,728</u>	<u>\$ 67,290</u>

\$32,506 reported as deferred outflows of resources related to the GLI OPEB resulting from the employer's contributions subsequent to the measurement date will be recognized as a reduction of the Net GLI OPEB Liability in the fiscal year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the GLI OPEB will be recognized in the GLI OPEB expense in future reporting periods as follows:

<u>Year Ended June 30</u>	
2024	\$ (1,692)
2025	(2,944)
2026	(13,610)
2027	5,378
2028	(1,200)
Thereafter	-



**Note 15—Group Life Insurance (GLI) Plan (OPEB Plan): (Continued)**

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**Actuarial Assumptions**

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

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

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

- Pre-Retirement:  
    Pub-2010 Amount Weighted Safety Employee Rates projected generationally; males set forward 2 years; 105% of rates for females set forward 3 years
- Post-Retirement:  
    Pub-2010 Amount Weighted Safety Healthy Retiree Rates projected generationally; 95% of rates for males set forward 2 years; 95% of rates for females set forward 1 year
- Post-Disablement:  
    Pub-2010 Amount Weighted General Disabled Rates projected generationally; 110% of rates for males set forward 3 years; 110% of rates for females set forward 2 years
- Beneficiaries and Survivors:  
    Pub-2010 Amount Weighted Safety Contingent Annuitant Rates projected generationally
- Mortality Improvement Scale:  
    Rates projected generationally with Modified MP-2020 Improvement Scale that is 75% of the MP-2020 rates

## COUNTY OF GREENSVILLE, VIRGINIA

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

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### Note 15—Group Life Insurance (GLI) Plan (OPEB Plan): (Continued)

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#### Mortality Rates – Non-Largest Ten Locality Employers – General Employees: (Continued)

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

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

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

##### Pre-Retirement:

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

##### Post-Retirement:

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

##### Post-Disablement:

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

##### Beneficiaries and Survivors:

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

##### Mortality Improvement Scale:

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

**COUNTY OF GREENSVILLE, VIRGINIA**

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

**Note 15—Group Life Insurance (GLI) Plan (OPEB Plan): (Continued)****Actuarial Assumptions: (Continued)****Mortality Rates – Non-Largest Ten Locality Employers – Hazardous Duty Employees: (Continued)**

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

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

**NET GLI OPEB Liability**

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

	<b>GLI OPEB Plan</b>
Total GLI OPEB Liability	\$ 3,672,085
Plan Fiduciary Net Position	2,467,989
GLI Net OPEB Liability (Asset)	<u>\$ 1,204,096</u>
Plan Fiduciary Net Position as a Percentage of the Total GLI OPEB Liability	67.21%

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

**COUNTY OF GREENSVILLE, VIRGINIA**

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

**Note 15—Group Life Insurance (GLI) Plan (OPEB Plan): (Continued)*****Long-Term Expected Rate of Return***

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

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

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

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

## COUNTY OF GREENSVILLE, VIRGINIA

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

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### **Note 15—Group Life Insurance (GLI) Plan (OPEB Plan): (Continued)**

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#### ***Discount Rate***

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

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

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

#### ***GLI Plan Fiduciary Net Position***

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

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

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

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

COUNTY OF GREENSVILLE, VIRGINIA

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

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

Plan Description: (Continued)

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

Eligible Employees

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

Benefit Amounts

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

HIC Plan Notes

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

Employees Covered by Benefit Terms

As of the June 30, 2021 actuarial valuation, the following employees were covered by the benefit terms of the HIC OPEB plan:

	<u>Number</u>
Inactive members or their beneficiaries currently receiving benefits	13
Inactive members:	
Vested inactive members	<u>2</u>
Total inactive members	<u>15</u>
Active members	<u>45</u>
Total covered employees	<u><u>60</u></u>

COUNTY OF GREENSVILLE, VIRGINIA

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

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

Contributions

The contribution requirements for active employees is governed by §51.1-1402(E) of the Code of Virginia, as amended, but may be impacted because of funding options provided to political subdivisions by the Virginia General Assembly. The County’s contractually required employer contribution rate for the year ended June 30, 2023 was .08% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2021. The actuarially determined rate was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions from the County to the HIC Plan were \$2,099 and \$4,028 for the years ended June 30, 2023 and June 30, 2022, respectively.

Net HIC OPEB Liability

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

Actuarial Assumptions

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

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

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

- Pre-Retirement:
  - Pub-2010 Amount Weighted Safety Employee Rates projected generationally; 95% of rates for males; 105% of rates for females set forward 2 years
- Post-Retirement:
  - Pub-2010 Amount Weighted Safety Healthy Retiree Rates projected generationally; 110% of rates for males; 105% of rates for females set forward 3 years

## COUNTY OF GREENSVILLE, VIRGINIA

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

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

#### Actuarial Assumptions: (Continued)

#### Mortality Rates – Non-Largest Ten Locality Employers – General Employees: (Continued)

##### Post-Disablement:

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

##### Beneficiaries and Survivors:

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

##### Mortality Improvement Scale:

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

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

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

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

##### Pre-Retirement:

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

##### Post-Retirement:

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



## COUNTY OF GREENSVILLE, VIRGINIA

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

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

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

Post-Disablement:

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

Beneficiaries and Survivors:

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

Mortality Improvement Scale:

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

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

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

## COUNTY OF GREENSVILLE, VIRGINIA

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

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

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

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

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

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

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

#### *Discount Rate*

The discount rate used to measure the total HIC OPEB liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made in accordance with the VRS funding policy at rates equal to the difference between actuarially determined contribution rates adopted by the VRS Board of Trustees and the member rate. Through the fiscal year ended June 30, 2022, the rate contributed by the entity for the HIC OPEB was 100% of the actuarially determined contribution rate. From July 1, 2022 on, employers are assumed to continue to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the HIC OPEB's fiduciary net position was projected to be available to make all projected future benefit payments of eligible employees. Therefore, the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total HIC OPEB liability.

COUNTY OF GREENSVILLE, VIRGINIA

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

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

**Changes in Net HIC OPEB Liability**

	Increase (Decrease)		
	<b>Total HIC OPEB Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net HIC OPEB Liability (Asset) (a) - (b)</b>
Balances at June 30, 2021	\$ 101,158	\$ 98,624	\$ 2,534
Changes for the year:			
Service cost	\$ 4,268	\$ -	\$ 4,268
Interest	6,825	-	6,825
Differences between expected and actual experience	(23,734)	-	(23,734)
Assumption changes	10,117	-	10,117
Contributions - employer	-	4,029	(4,029)
Net investment income	-	217	(217)
Benefit payments, including refunds	(8,630)	(8,630)	-
Administrative expenses	-	(169)	169
Other changes	-	4,622	(4,622)
Net changes	\$ (11,154)	\$ 69	\$ (11,223)
Balances at June 30, 2022	\$ 90,004	\$ 98,693	\$ (8,689)

**Sensitivity of the County's HIC Net OPEB Liability to Changes in the Discount Rate**

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

	Rate		
	<b>1% Decrease (5.75%)</b>	<b>Current Discount (6.75%)</b>	<b>1% Increase (7.75%)</b>
County's Net HIC OPEB Liability (Asset)	\$ 89	\$ (8,689)	\$ (16,239)

**COUNTY OF GREENSVILLE, VIRGINIA**

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

**Note 16—Health Insurance Credit (HIC) Plan (OPEB Plan): (Continued)*****HIC Plan OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to HIC Plan OPEB***

For the year ended June 30, 2023, the County recognized HIC Plan OPEB expense of (\$2,907). On June 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to the County's HIC Plan from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 2,462	\$ 19,697
Net difference between projected and actual earnings on HIC OPEB plan investments	-	2,558
Change in assumptions	10,097	-
Employer contributions subsequent to the measurement date	2,099	-
Total	<u>\$ 14,658</u>	<u>\$ 22,255</u>

\$2,099 reported as deferred outflows of resources related to the HIC OPEB resulting from the County's contributions subsequent to the measurement date will be recognized as a reduction of the Net HIC OPEB Liability in the fiscal year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIC OPEB will be recognized in the HIC OPEB expense in future reporting periods as follows:

<b>Year Ended June 30</b>	
2024	\$ (2,194)
2025	(2,143)
2026	(3,701)
2027	(1,266)
2028	(392)
Thereafter	-

***HIC Plan Data***

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

COUNTY OF GREENSVILLE, VIRGINIA

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

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**Note 17—Health Insurance (Single-employer Defined Benefit Plan)**

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***Plan Description***

The County provides postemployment medical coverage for retired employees through a single-employer defined benefit plan. The County may change, add or delete coverage as they deem appropriate and with the approval of the Board of Supervisors. The plan does not grant retirees vested health benefits. The Plan does not issue separate financial statements.

***Benefits Provided***

Employees who retire from the County with service eligible for VRS benefits (Plan 1 – Age 50 and 10 years of service or Age 55 and 5 years of service; Plan 2 – age 60 and 5 years of service; Hazardous duty – age 50 and 5 years of service) and who are participating in the medical coverage are eligible to elect post-retirement coverage. Retirees are eligible to remain on the medical plan with 100% of the premium paid by the retiree. The retiree’s spouse can receive benefits under the plan with the premium to be paid by the retiree. Retirees’ coverage ceases at eligibility for Medicare.

***Plan Membership***

On July 1, 2022 (measurement date), the following employees were covered by the benefit terms:

Total active employees with coverage	<u>125</u>
Total	<u><u>125</u></u>

***Contributions***

The County does not pre-fund benefits; therefore, no assets are accumulated in a trust fund. The current funding policy is to pay benefits directly from general assets on a pay-as-you-go basis. The funding requirements are established and may be amended by the County. The amount paid by the County for OPEB as the benefits came due during the year ended June 30, 2023 was \$10,600.

***Total OPEB Liability***

The County’s total OPEB liabilities were measured as of July 1, 2022. The total OPEB liabilities were determined by an actuarial valuation as of July 1, 2022.

**COUNTY OF GREENSVILLE, VIRGINIA**

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

**Note 17—Health Insurance (Single-employer Defined Benefit Plan): (Continued)****Actuarial Assumptions**

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

Actuarial Cost Method	Entry age actuarial cost method
Discount Rate	3.69%
Inflation	N/A
Healthcare Trend Rate	6.50% for fiscal year end 2023, decreasing 0.50% per year to an ultimate rate of 5.00%
Salary Increase Rates	2.50%
Retirement Age	Reduced: Age 50 and 10 years of service or Age 55 and 5 years of service; Unreduced: Age 65 and 5 years of service or Age 50 with 30 years of service; Disability: No age or service requirement
Mortality Rates	RP-2014 mortality table, fully generational with base year 2006, projected using two-dimensional mortality improvement scale MP-2021

**Discount Rate**

The discount rate has been set equal to 3.69% and represents the Municipal GO AA 20-year curve rate as of the measurement date of July 1, 2022.

**Changes in Total OPEB Liability**

Balances at June 30, 2022	\$	386,000
Changes for the year:		
Service cost		22,600
Interest		7,700
Difference between expected and actual experience		(29,700)
Changes in assumptions		(65,200)
Employer contributions		(10,600)
Net changes	\$	<u>(75,200)</u>
Balances at June 30, 2023	\$	<u><u>310,800</u></u>

COUNTY OF GREENSVILLE, VIRGINIA

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

**Note 17—Health Insurance (Single-employer Defined Benefit Plan): (Continued)**

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

The following amounts present the total OPEB liability of the County, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.69%) or one percentage point higher (4.69%) than the current discount rate:

Rates		
1% Decrease (2.69%)	Current Discount Rate (3.69%)	1% Increase (4.69%)
\$ 339,600	\$ 310,800	\$ 284,900

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

The following presents the total OPEB liability of the County, as well as what the total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower (5.50% decreasing by .50% annually to an ultimate rate of 5%) or one percentage point higher (7.50% decreasing by .50% annually to an ultimate rate of 5%) than the current healthcare cost trend rates:

Rates		
1% Decrease to 5.50%	Healthcare Cost Trend 6.50%	1% Increase to 7.50%
\$ 278,200	\$ 310,800	\$ 348,600

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

For the year ended June 30, 2023, the County recognized OPEB expense in the amount of \$30,400. The Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB as of June 30, 2023 from various sources are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ 28,000	\$ 53,100
Differences between expected and actual experience	16,200	30,000
Employer contributions subsequent to the measurement date	10,600	-
Total	\$ 54,800	\$ 83,100

**COUNTY OF GREENSVILLE, VIRGINIA**

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

**Note 17—Health Insurance (Single-employer Defined Benefit Plan): (Continued)*****OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources: (Continued)***

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ended June 30</u>	<u>Amount</u>
2024	\$ (5,700)
2025	(9,800)
2026	(9,900)
2027	(12,400)
2028	(1,100)
Thereafter	-

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

**Note 18—Summary of Other Postemployment Benefit Plans:**

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>	<u>Net OPEB Liability/(Asset)</u>	<u>OPEB Expense</u>
VRS OPEB Plans:				
Group Life Insurance Plan (Note 14)	\$ 85,728	\$ 67,290	\$ 306,443	\$ 14,330
Health Insurance Credit Plan (Note 15)	14,658	22,255	(8,689)	(2,907)
County Stand-Alone Plan (Note 16)	54,800	83,100	310,800	30,400
Totals	<u>\$ 155,186</u>	<u>\$ 172,645</u>	<u>\$ 608,554</u>	<u>\$ 41,823</u>

**Note 19—Commitments and Contingencies:**

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

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



## COUNTY OF GREENSVILLE, VIRGINIA

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

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### **Note 20—Upcoming Pronouncements:**

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Statement No. 99, *Omnibus 2022*, addresses (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The effective dates differ based on the requirements of the Statement, ranging from April 2022 to for fiscal years beginning after June 15, 2023.

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

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

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

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

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

### **Note 21—COVID-19 Pandemic Funding and Subsequent Event:**

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The COVID-19 pandemic and its impact on operations continues to evolve. Specific to the County COVID-19 impacted various parts of its 2023 operations and financial results including, but not limited to, costs for emergency preparedness and shortages of personnel. Federal relief has been received through various programs. Management believes the County is taking appropriate actions to mitigate the negative impact. The extent to which COVID-19 may impact operations in subsequent years remains uncertain, and management is unable to estimate the effects on future results of operations, financial condition, or liquidity for fiscal year 2023.

#### **ARPA Funding**

On March 11, 2022, the American Rescue Plan (ARPA) Act of 2022 was passed by the federal government. A primary component of the ARPA was the establishment of the Coronavirus State and Local Fiscal Recovery Fund (CSLFRF). Local governments are to receive funds in two tranches, with 50% provided beginning in May 2022 and the balance delivered approximately 12 months later.

In July 2021, the County received its share of the first half of the CSLFRF funds in the amount of \$1,100,942. As a condition of receiving CSLFRF funds, any funds unobligated by December 31, 2024, and unexpended by December 31, 2026, will be returned to the federal government. \$1,617,988, from the initial allocation is reported as unearned revenue as of June 30, 2023. The county received the second half in the amount of \$1,100,943 in fiscal year 2023.

## COUNTY OF GREENSVILLE, VIRGINIA

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

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### Note 21—COVID-19 Pandemic Funding and Subsequent Event: (Continued)

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#### ESF Funding

The CARES Act also established the Education Stabilization Fund (ESF) and allocated \$30.75 billion to the U.S. Department of Education. The ESF is composed of three primary emergency relief funds: (1) a Governor's Emergency Education Relief (GEER) Fund, (2) an Elementary and Secondary School Emergency Relief (ESSER) Fund, and (3) a Higher Education Emergency Relief (HEER) Fund. The Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA Act) was signed into law on December 27, 2021 and added \$81.9 billion to the ESF. In March 2022, the American Rescue Plan Act (ARP Act), in support of ongoing state and institutional COVID-19 recovery efforts, added more than \$170 billion to the ESF. The School Board is receiving this funding from the Virginia Department of Education on a reimbursement basis.

### Note 22—Loans Receivable:

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Below is a list of loans receivable as of September 30, 2022:

<u>Loan Description</u>	<u>Start Date</u>	<u>End Date</u>	<u>Payment Frequency</u>	<u>Interest Rate</u>	<u>Receivable Balance</u>
IDA Loan	8/15/2010	7/15/2030	monthly	3.79% \$	369,218
Total				\$	<u>369,218</u>

## **Required Supplementary Information**

## General Fund

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

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
General property taxes	\$ 14,639,250	\$ 14,639,250	\$ 15,395,288	\$ 756,038
Other local taxes	1,700,023	1,700,023	2,853,058	1,153,035
Permits, privilege fees, and regulatory licenses	47,570	69,570	75,452	5,882
Fines and forfeitures	1,341,500	1,341,500	1,111,305	(230,195)
Revenue from the use of money and property	630,668	630,668	1,654,359	1,023,691
Charges for services	367,030	367,030	390,418	23,388
Miscellaneous	170,848	203,176	486,980	283,804
Recovered costs	1,883,668	1,921,303	1,102,585	(818,718)
Intergovernmental:				
Commonwealth	3,252,926	3,672,259	3,902,835	230,576
Federal	7,500	1,149,554	383,436	(766,118)
Total revenues	\$ 24,040,983	\$ 25,694,333	\$ 27,355,716	\$ 1,661,383
EXPENDITURES				
Current:				
General government administration	\$ 2,794,714	\$ 2,855,727	\$ 2,800,204	\$ 55,523
Judicial administration	1,683,580	1,755,922	1,787,199	(31,277)
Public safety	5,271,535	8,111,027	7,451,254	659,773
Public works	2,224,857	2,228,057	2,218,034	10,023
Health and welfare	868,036	873,036	571,677	301,359
Education	6,569,084	6,569,084	5,775,034	794,050
Parks, recreation, and cultural	453,103	453,103	419,354	33,749
Community development	1,914,602	1,984,893	2,216,934	(232,041)
Debt service:				
Principal retirement	952,409	952,409	1,539,111	(586,702)
Interest and other fiscal charges	1,205,753	1,205,753	697,712	508,041
Total expenditures	\$ 23,937,673	\$ 26,989,011	\$ 25,476,513	\$ 1,512,498
Excess (deficiency) of revenues over (under) expenditures	\$ 103,310	\$ (1,294,678)	\$ 1,879,203	\$ 3,173,881
OTHER FINANCING SOURCES (USES)				
Transfers (out)	\$ (967,310)	\$ (967,310)	\$ (997,618)	\$ (30,308)
Issuance of note purchases	-	-	1,146,200	1,146,200
Total other financing sources (uses)	\$ (967,310)	\$ (967,310)	\$ 148,582	\$ 1,115,892
Net change in fund balances	\$ (864,000)	\$ (2,261,988)	\$ 2,027,785	\$ 4,289,773
Fund balances - beginning	-	1,397,988	18,253,275	16,855,287
Fund balances - ending	\$ (864,000)	\$ (864,000)	\$ 20,281,060	\$ 21,145,060

## Schedule of Changes in Net Pension Liability and Related Ratios

Primary Government

Pension Plans

For the Measurement Dates of June 30, 2014 through June 30, 2022

	2022	2021	2020	2019
<b>Total pension liability</b>				
Service cost	\$ 608,483	\$ 571,342	\$ 536,598	\$ 495,208
Interest	1,837,941	1,703,870	1,573,671	1,556,624
Differences between expected and actual experience	(32,929)	(523,235)	1,010,844	(412,720)
Changes of assumptions	-	1,016,935	-	687,113
Benefit payments	(1,513,770)	(1,268,528)	(1,115,952)	(1,384,185)
<b>Net change in total pension liability</b>	\$ 899,725	\$ 1,500,384	\$ 2,005,161	\$ 942,040
<b>Total pension liability - beginning</b>	27,377,161	25,876,777	23,871,616	22,929,576
<b>Total pension liability - ending (a)</b>	<u>\$ 28,276,886</u>	<u>\$ 27,377,161</u>	<u>\$ 25,876,777</u>	<u>\$ 23,871,616</u>
<b>Plan fiduciary net position</b>				
Contributions - employer	\$ 483,364	\$ 452,740	\$ 370,327	\$ 368,227
Contributions - employee	260,362	255,310	242,979	234,434
Net investment income	(16,306)	6,260,861	439,213	1,469,790
Benefit payments	(1,513,770)	(1,268,528)	(1,115,952)	(1,384,185)
Administrator charges	(18,048)	(15,713)	(15,097)	(15,104)
Other	655	588	(518)	(921)
<b>Net change in plan fiduciary net position</b>	\$ (803,743)	\$ 5,685,258	\$ (79,048)	\$ 672,241
<b>Plan fiduciary net position - beginning</b>	28,673,260	22,988,002	23,067,050	22,394,809
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 27,869,517</u>	<u>\$ 28,673,260</u>	<u>\$ 22,988,002</u>	<u>\$ 23,067,050</u>
<b>County's net pension liability - ending (a) - (b)</b>	\$ 407,369	\$ (1,296,099)	\$ 2,888,775	\$ 804,566
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	98.56%	104.73%	88.84%	96.63%
<b>Covered payroll</b>	\$ 5,536,872	\$ 5,156,548	\$ 4,937,794	\$ 4,831,845
<b>County's net pension liability as a percentage of covered payroll</b>	7.36%	-25.14%	58.50%	16.65%

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

## Schedule of Changes in Net Pension Liability and Related Ratios

Primary Government

Pension Plans

For the Measurement Dates of June 30, 2014 through June 30, 2022

	2018	2017	2016	2015	2014
<b>Total pension liability</b>					
Service cost	\$ 494,541	\$ 473,179	\$ 476,999	\$ 473,858	\$ 473,859
Interest	1,512,239	1,453,548	1,373,724	1,305,833	1,239,710
Differences between expected and actual experience	(197,733)	70,577	171,367	47,885	-
Changes of assumptions	-	(213,835)	-	-	-
Benefit payments	(965,768)	(924,273)	(839,230)	(876,186)	(661,734)
<b>Net change in total pension liability</b>	\$ 843,279	\$ 859,196	\$ 1,182,860	\$ 951,390	\$ 1,051,835
<b>Total pension liability - beginning</b>	<u>22,086,297</u>	<u>21,227,101</u>	<u>20,044,241</u>	<u>19,092,851</u>	<u>18,041,016</u>
<b>Total pension liability - ending (a)</b>	<u>\$ 22,929,576</u>	<u>\$ 22,086,297</u>	<u>\$ 21,227,101</u>	<u>\$ 20,044,241</u>	<u>\$ 19,092,851</u>
<b>Plan fiduciary net position</b>					
Contributions - employer	\$ 361,497	\$ 346,929	\$ 420,229	\$ 422,174	\$ 438,233
Contributions - employee	238,723	224,034	218,347	212,789	211,106
Net investment income	1,561,616	2,336,043	331,958	852,949	2,537,289
Benefit payments	(965,768)	(924,273)	(839,230)	(876,186)	(661,734)
Administrator charges	(13,522)	(13,576)	(11,912)	(11,733)	(13,550)
Other	(1,390)	(2,073)	(141)	(178)	134
<b>Net change in plan fiduciary net position</b>	\$ 1,181,156	\$ 1,967,084	\$ 119,251	\$ 599,815	\$ 2,511,478
<b>Plan fiduciary net position - beginning</b>	<u>21,213,653</u>	<u>19,246,569</u>	<u>19,127,318</u>	<u>18,527,503</u>	<u>16,016,025</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 22,394,809</u>	<u>\$ 21,213,653</u>	<u>\$ 19,246,569</u>	<u>\$ 19,127,318</u>	<u>\$ 18,527,503</u>
<b>County's net pension liability - ending (a) - (b)</b>	\$ 534,767	\$ 872,644	\$ 1,980,532	\$ 916,923	\$ 565,348
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	97.67%	96.05%	90.67%	95.43%	97.04%
<b>Covered payroll</b>	\$ 4,712,785	\$ 4,495,740	\$ 4,264,434	\$ 4,273,150	\$ 4,194,830
<b>County's net pension liability as a percentage of covered payroll</b>	11.35%	19.41%	46.44%	21.46%	13.48%

## Schedule of Employer Contributions

## Pension Plans

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

Date	Contractually Required Contribution*	Contributions in Relation to Contractually Required Contribution*	Contribution Deficiency (Excess)	Employer's Covered Payroll	Contributions as a % of Covered Employee Payroll
	(1)	(2)	(3)	(4)	(5)
<b>Primary Government</b>					
2023	\$ 577,675	\$ 577,675	\$ -	\$ 6,013,025	9.61%
2022	487,952	487,952	-	5,536,872	8.81%
2021	452,675	452,675	-	5,156,548	8.78%
2020	370,324	370,324	-	4,937,794	7.50%
2019	368,224	368,224	-	4,831,845	7.62%
2018	361,497	361,497	-	4,712,785	7.67%
2017	346,788	346,788	-	4,495,740	7.71%
2016	422,179	422,179	-	4,264,434	9.90%
2015	423,042	423,042	-	4,273,150	9.90%
2014	438,360	438,360	-	4,194,830	10.45%

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

All contributions are from County records.

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

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

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

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

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

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

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



## Schedule of County's Share of Net OPEB Liability

Group Life Insurance (GLI) Plan

For the Measurement Dates of June 30, 2017 through June 30, 2022

Date (1)	Employer's Proportion of the Net GLI OPEB Liability (2)	Employer's Proportionate Share of the Net GLI OPEB Liability (3)	Employer's Covered Payroll (4)	Employer's Proportionate Share of the Net GLI OPEB Liability as a Percentage of Covered Payroll (3)/(4) (5)	Plan Fiduciary Net Position as a Percentage of Total GLI OPEB Liability (6)
<b>Primary Government:</b>					
2022	0.02550% \$	306,443 \$	5,536,872	5.53%	67.21%
2021	0.02500%	290,835	5,156,548	5.64%	67.45%
2020	0.02399%	400,354	4,937,794	8.11%	52.64%
2019	0.02465%	401,121	4,831,845	8.30%	52.00%
2018	0.02478%	377,000	4,712,785	8.00%	51.22%
2017	0.02437%	367,000	4,495,740	8.16%	48.86%

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

## Schedule of Employer Contributions

## Group Life Insurance (GLI) Plan

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

Date	Contractually Required Contribution (1)	Contributions in Relation to Contractually Required Contribution (2)	Contribution Deficiency (Excess) (3)	Employer's Covered Payroll (4)	Contributions as a % of Covered Payroll (5)
<b>County:</b>					
2023	\$ 32,506	\$ 32,506	\$ -	\$ 6,013,025	0.54%
2022	29,899	29,899	-	5,536,872	0.54%
2021	27,845	27,845	-	5,156,548	0.54%
2020	25,677	25,677	-	4,937,794	0.52%
2019	25,126	25,126	-	4,831,845	0.52%
2018	24,506	24,506	-	4,712,785	0.52%
2017	23,378	23,378	-	4,495,740	0.52%
2016	20,469	20,469	-	4,264,434	0.48%
2015	20,511	20,511	-	4,273,150	0.48%
2014	20,135	20,135	-	4,194,830	0.48%

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

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

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

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

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

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

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

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

## Health Insurance Credit (HIC) Plan

For the Measurement Dates of June 30, 2017 through June 30, 2022

	2022	2021	2020	2019	2018	2017
<b>Total HIC OPEB Liability</b>						
Service cost	\$ 4,268	\$ 2,615	\$ 2,440	\$ 2,420	\$ 2,244	\$ 2,343
Interest	6,825	6,313	6,014	5,943	6,146	6,125
Differences between expected and actual experience	(23,734)	541	4,436	921	(5,347)	-
Changes of assumptions	10,117	2,326	-	2,146	-	(3,438)
Benefit payments	(8,630)	(8,301)	(8,648)	(5,820)	(6,059)	(3,406)
<b>Net change in total HIC OPEB liability</b>	<b>\$ (11,154)</b>	<b>\$ 3,494</b>	<b>\$ 4,242</b>	<b>\$ 5,610</b>	<b>\$ (3,016)</b>	<b>\$ 1,624</b>
<b>Total HIC OPEB Liability - beginning</b>	<b>101,158</b>	<b>97,664</b>	<b>93,422</b>	<b>87,812</b>	<b>90,828</b>	<b>89,204</b>
<b>Total HIC OPEB Liability - ending (a)</b>	<b>\$ 90,004</b>	<b>\$ 101,158</b>	<b>\$ 97,664</b>	<b>\$ 93,422</b>	<b>\$ 87,812</b>	<b>\$ 90,828</b>
<b>Plan fiduciary net position</b>						
Contributions - employer	\$ 4,029	\$ 3,869	\$ 3,161	\$ 3,163	\$ 3,711	\$ 3,436
Net investment income	217	21,024	1,694	5,291	5,709	8,370
Benefit payments	(8,630)	(8,301)	(8,648)	(5,820)	(6,059)	(3,406)
Administrator charges	(169)	(238)	(157)	(115)	(133)	(136)
Other	4,622	-	(1)	(6)	(424)	424
<b>Net change in plan fiduciary net position</b>	<b>\$ 69</b>	<b>\$ 16,354</b>	<b>\$ (3,951)</b>	<b>\$ 2,513</b>	<b>\$ 2,804</b>	<b>\$ 8,688</b>
<b>Plan fiduciary net position - beginning</b>	<b>98,624</b>	<b>82,270</b>	<b>86,221</b>	<b>83,708</b>	<b>80,904</b>	<b>72,216</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 98,693</b>	<b>\$ 98,624</b>	<b>\$ 82,270</b>	<b>\$ 86,221</b>	<b>\$ 83,708</b>	<b>\$ 80,904</b>
<b>County's net HIC OPEB liability - ending (a) - (b)</b>	<b>\$ (8,689)</b>	<b>\$ 2,534</b>	<b>\$ 15,394</b>	<b>\$ 7,201</b>	<b>\$ 4,104</b>	<b>\$ 9,924</b>
<b>Plan fiduciary net position as a percentage of the total HIC OPEB liability</b>	<b>109.65%</b>	<b>97.50%</b>	<b>84.24%</b>	<b>92.29%</b>	<b>95.33%</b>	<b>89.07%</b>
<b>Covered payroll</b>	<b>\$ 2,517,744</b>	<b>\$ 2,417,178</b>	<b>\$ 2,257,793</b>	<b>\$ 2,259,508</b>	<b>\$ 2,182,914</b>	<b>\$ 2,021,155</b>
<b>County's net HIC OPEB liability as a percentage of covered payroll</b>	<b>-0.35%</b>	<b>0.10%</b>	<b>0.68%</b>	<b>0.32%</b>	<b>0.19%</b>	<b>0.49%</b>

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

## Schedule of Employer Contributions

Health Insurance Credit (HIC) Plan

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

Date	Contractually Required Contribution (1)	Contributions in Relation to Contractually Required Contribution (2)	Contribution Deficiency (Excess) (3)	Employer's Covered Payroll (4)	Contributions as a % of Covered Payroll (5)
<b>Primary Government:</b>					
2023	\$ 2,099	\$ 2,099	\$ -	\$ 2,623,585	0.08%
2022	4,028	4,028	-	2,517,744	0.16%
2021	3,867	3,867	-	2,417,178	0.16%
2020	3,161	3,161	-	2,257,793	0.14%
2019	3,163	3,163	-	2,259,508	0.14%
2018	3,711	3,711	-	2,182,914	0.17%
2017	3,436	3,436	-	2,021,155	0.17%
2016	3,041	3,041	-	1,900,507	0.16%
2015	3,039	3,039	-	1,899,376	0.16%
2014	1,283	1,283	-	1,833,548	0.07%

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

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

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

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

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

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

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

OPEB - Health Insurance Plan  
Schedule of Changes in Net OPEB Liability and Related Ratios  
For the Years Ended June 30, 2018 through June 30, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB liability</b>						
Service cost	\$ 22,600	\$ 19,300	\$ 19,700	\$ 18,600	\$ 12,000	\$ 11,700
Interest	7,700	8,400	9,500	10,400	8,800	8,600
Differences between expected and actual experience	(29,700)	16,600	(3,800)	(13,300)	36,500	-
Changes in assumptions	(65,200)	19,000	21,600	12,900	(6,200)	-
Benefit payments	(10,600)	(4,600)	(9,300)	(17,200)	(17,200)	(9,400)
<b>Net change in total OPEB liability</b>	<u>\$ (75,200)</u>	<u>\$ 58,700</u>	<u>\$ 37,700</u>	<u>\$ 11,400</u>	<u>\$ 33,900</u>	<u>\$ 10,900</u>
<b>Total OPEB liability - beginning</b>	<u>386,000</u>	<u>327,300</u>	<u>289,600</u>	<u>278,200</u>	<u>244,300</u>	<u>233,400</u>
<b>Total OPEB liability - ending</b>	<u><u>\$ 310,800</u></u>	<u><u>\$ 386,000</u></u>	<u><u>\$ 327,300</u></u>	<u><u>\$ 289,600</u></u>	<u><u>\$ 278,200</u></u>	<u><u>\$ 244,300</u></u>
 <b>Covered employee payroll</b>	 \$ 7,013,400	 \$ 6,217,000	 \$ 6,217,000	 \$ 5,991,400	 \$ 5,991,400	 \$ 5,484,800
 <b>County's total OPEB liability as a percentage of covered employee payroll</b>	 4.43%	 6.21%	 5.26%	 4.83%	 4.64%	 4.45%

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

OPEB - Health Insurance Plan  
Notes to Required Supplementary Information  
For the Year Ended June 30, 2023

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Valuation Date: 7/1/2022  
Measurement Date: 7/1/2022

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

Methods and assumptions used to determine OPEB liability

Actuarial Cost Method	Entry age actuarial cost method
Discount Rate	3.69%
Inflation	N/A
Healthcare Trend Rate	6.50% for fiscal year end 2023, decreasing 0.50% per year to an ultimate rate of 5.00%
Salary Increase Rates	2.50%
Retirement Age	Reduced: Age 50 and 10 years of service or Age 55 and 5 years of service; Unreduced: Age 65 and 5 years of service or Age 50 with 30 years of service; Disability: No age or service requirement
Mortality Rates	RP-2014 Mortality Table, fully generational with base year 2006, projected using two-dimensional mortality improvement scale MP-2021



## **Other Supplementary Information**

## Children's Services Act Fund

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

For the Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Revenue from the use of money and property	\$ -	\$ -	\$ 212	\$ 212
Miscellaneous	-	-	921	921
Recovered costs	156,943	156,943	215,129	58,186
Intergovernmental:				
Commonwealth	-	-	1,070,555	1,070,555
Federal	-	-	187,550	187,550
Total revenues	\$ 156,943	\$ 156,943	\$ 1,474,367	\$ 1,317,424
<b>EXPENDITURES</b>				
Health and welfare	\$ 348,762	\$ 348,762	\$ 1,737,303	\$ (1,388,541)
Total expenditures	\$ 348,762	\$ 348,762	\$ 1,737,303	\$ (1,388,541)
Excess (deficiency) of revenues over (under) expenditures	\$ (191,819)	\$ (191,819)	\$ (262,936)	\$ (71,117)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	\$ 191,819	\$ 191,819	\$ 262,936	\$ 71,117
Total other financing sources (uses)	\$ 191,819	\$ 191,819	\$ 262,936	\$ 71,117
Net change in fund balances	\$ -	\$ -	\$ -	\$ -
Fund balances - beginning	-	-	140,904	140,904
Fund balances - ending	\$ -	\$ -	\$ 140,904	\$ 140,904

## Capital Projects Fund

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

For the Year Ended June 30, 2023

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Miscellaneous	\$ -	\$ -	\$ 1,502,649	\$ 1,502,649
Total revenues	\$ -	\$ -	\$ 1,502,649	\$ 1,502,649
EXPENDITURES				
Capital projects	\$ 514,330	\$ 764,330	\$ 293,854	\$ 470,476
Total expenditures	\$ 514,330	\$ 764,330	\$ 293,854	\$ 470,476
Excess (deficiency) of revenues over (under) expenditures	\$ (514,330)	\$ (764,330)	\$ 1,208,795	\$ 1,973,125
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ 514,330	\$ 514,330	\$ 514,330	\$ -
Total other financing sources (uses)	\$ 514,330	\$ 514,330	\$ 514,330	\$ -
Net change in fund balances	\$ -	\$ (250,000)	\$ 1,723,125	\$ 1,973,125
Fund balances - beginning	-	250,000	2,833,285	2,583,285
Fund balances - ending	\$ -	\$ -	\$ 4,556,410	\$ 4,556,410

## Public Transportation Fund

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

For the Year Ended June 30, 2023

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Charges for services	\$ 3,500	\$ 3,500	\$ 474	\$ (3,026)
Recovered costs	90,049	90,049	45,807	(44,242)
Intergovernmental:				
Commonwealth	61,189	61,189	45,263	(15,926)
Federal	365,491	365,491	71,418	(294,073)
Total revenues	<u>\$ 520,229</u>	<u>\$ 520,229</u>	<u>\$ 162,962</u>	<u>\$ (357,267)</u>
<b>EXPENDITURES</b>				
Community development - transportation	<u>\$ 531,482</u>	<u>\$ 531,482</u>	<u>\$ 195,234</u>	<u>\$ 336,248</u>
Total expenditures	<u>\$ 531,482</u>	<u>\$ 531,482</u>	<u>\$ 195,234</u>	<u>\$ 336,248</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (11,253)</u>	<u>\$ (11,253)</u>	<u>\$ (32,272)</u>	<u>\$ (21,019)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	<u>\$ 11,253</u>	<u>\$ 11,253</u>	<u>\$ -</u>	<u>\$ (11,253)</u>
Total other financing sources (uses)	<u>\$ 11,253</u>	<u>\$ 11,253</u>	<u>\$ -</u>	<u>\$ (11,253)</u>
Net change in fund balances	\$ -	\$ -	\$ (32,272)	\$ (32,272)
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>84,937</u>	<u>84,937</u>
Fund balances - ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 52,665</u></u>	<u><u>\$ 52,665</u></u>

## Fire Department Fund

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

For the Year Ended June 30, 2023

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>	<b>Final Budget -</b>
				<b>Positive</b>
				<b>(Negative)</b>
<b>REVENUES</b>				
Charges for services	\$ -	\$ -	\$ 850	\$ 850
Recovered costs	154,192	154,192	179,983	25,791
Intergovernmental:				
Commonwealth	-	51,812	51,812	-
Total revenues	\$ 154,192	\$ 206,004	\$ 232,645	\$ 26,641
<b>EXPENDITURES</b>				
Current:				
Public safety	\$ 398,534	\$ 488,614	\$ 361,929	\$ 126,685
Total expenditures	\$ 398,534	\$ 488,614	\$ 361,929	\$ 126,685
Excess (deficiency) of revenues over (under) expenditures	\$ (244,342)	\$ (282,610)	\$ (129,284)	\$ 153,326
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	\$ 244,342	\$ 244,342	\$ 220,352	\$ (23,990)
Total other financing sources (uses)	\$ 244,342	\$ 244,342	\$ 220,352	\$ (23,990)
Net change in fund balances	\$ -	\$ (38,268)	\$ 91,068	\$ 129,336
Fund balances - beginning	-	38,268	137,416	99,148
Fund balances - ending	\$ -	\$ -	\$ 228,484	\$ 228,484

## **Supporting Schedules**

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

Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>General Fund:</b>				
Revenue from local sources:				
General property taxes:				
Real property taxes	\$ 4,070,000	\$ 4,070,000	\$ 4,311,228	\$ 241,228
Real and personal public service corporation taxes	6,893,000	6,893,000	6,161,928	(731,072)
Personal property taxes	2,504,500	2,504,500	3,405,772	901,272
Mobile home taxes	30,900	30,900	35,548	4,648
Machinery and tools taxes	940,000	940,000	1,214,537	274,537
Penalties	133,900	133,900	170,880	36,980
Interest	46,350	46,350	66,247	19,897
Administrative fee	20,600	20,600	29,148	8,548
Total general property taxes	\$ 14,639,250	\$ 14,639,250	\$ 15,395,288	\$ 756,038
Other local taxes:				
Local sales and use taxes	\$ 700,000	\$ 700,000	\$ 1,052,235	\$ 352,235
Consumers' utility taxes	294,683	294,683	495,212	200,529
Business license taxes	300,000	300,000	753,850	453,850
Motor vehicle licenses	-	-	19,753	19,753
Taxes on recordation and wills	32,575	32,575	68,611	36,036
E-911 taxes	39,861	39,861	47,820	7,959
Utility consumption taxes	37,904	37,904	47,228	9,324
Restaurant food taxes	225,000	225,000	271,814	46,814
Transient lodging tax	70,000	70,000	96,535	26,535
Total other local taxes	\$ 1,700,023	\$ 1,700,023	\$ 2,853,058	\$ 1,153,035
Permits, privilege fees, and regulatory licenses:				
Animal licenses	\$ 3,045	\$ 3,045	\$ 3,220	\$ 175
Building permits	35,525	35,525	21,907	(13,618)
Transfer fees	-	-	376	376
Permits and other licenses	9,000	31,000	49,949	18,949
Total permits, privilege fees, and regulatory licenses	\$ 47,570	\$ 69,570	\$ 75,452	\$ 5,882
Fines and forfeitures:				
Court fines and forfeitures	\$ 1,336,000	\$ 1,336,000	\$ 1,107,491	\$ (228,509)
Collections interest	5,500	5,500	3,814	(1,686)
Total fines and forfeitures	\$ 1,341,500	\$ 1,341,500	\$ 1,111,305	\$ (230,195)
Revenue from use of money and property:				
Revenue from use of money	\$ 20,300	\$ 20,300	\$ 1,058,021	\$ 1,037,721
Lease revenue	-	-	373,495	373,495
Revenue from use of property	610,368	610,368	222,843	(387,525)
Total revenue from use of money and property	\$ 630,668	\$ 630,668	\$ 1,654,359	\$ 1,023,691
Charges for services:				
Data processing reimbursement	\$ 11,000	\$ 11,000	\$ 10,931	\$ (69)
Landfill administration	50,000	50,000	50,000	-
Courthouse maintenance fees	20,000	20,000	22,313	2,313
Courthouse security fees	200,000	200,000	224,569	24,569
Regional jail fiscal agent fees	30,000	30,000	30,000	-

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

Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>General Fund: (Continued)</b>				
Charges for services: (Continued)				
Sheriff's fees	\$ 1,134	\$ 1,134	\$ 1,117	\$ (17)
DSS cost allocation	45,675	45,675	-	(45,675)
Law library fees	-	-	80	80
Charges for Commonwealth's Attorney	2,030	2,030	2,321	291
Jail admission	1,000	1,000	877	(123)
Other charges	6,191	6,191	48,210	42,019
Total charges for services	\$ 367,030	\$ 367,030	\$ 390,418	\$ 23,388
Miscellaneous:				
Other	\$ 75,570	\$ 85,360	\$ 365,914	\$ 280,554
CSA reimbursement	95,278	95,278	98,568	3,290
Probation fees	-	22,538	22,498	(40)
Total miscellaneous	\$ 170,848	\$ 203,176	\$ 486,980	\$ 283,804
Recovered costs:				
Reimbursement regional jail authority	\$ 3,000	\$ 3,000	\$ 3,060	\$ 60
School resource officer	158,758	158,758	169,056	10,298
Shared expenses City of Emporia	1,624,272	1,633,681	831,764	(801,917)
Circuit court salaries	54,570	54,570	53,659	(911)
Collection disposal fees - Schools	11,500	11,500	11,552	52
Other recovered costs	31,568	59,794	33,494	(26,300)
Total recovered costs	\$ 1,883,668	\$ 1,921,303	\$ 1,102,585	\$ (818,718)
Total revenue from local sources	\$ 20,780,557	\$ 20,872,520	\$ 23,069,445	\$ 2,196,925
Intergovernmental:				
Revenue from the Commonwealth:				
Noncategorical aid:				
Payment in lieu of taxes	\$ 14,017	\$ 14,017	\$ 360	\$ (13,657)
Noncategorical aid:				
Mobile home titling tax	\$ 7,900	\$ 7,900	\$ 9,761	\$ 1,861
Motor vehicle rental tax	-	-	5,232	5,232
Railroad rolling stock taxes	43,645	43,645	49,064	5,419
State recordation tax	14,000	14,000	-	(14,000)
Communication sales and use taxes	139,050	139,050	122,971	(16,079)
Personal property tax relief funds	1,065,419	1,065,419	1,065,419	-
Total noncategorical aid	\$ 1,284,031	\$ 1,284,031	\$ 1,252,807	\$ (31,224)
Categorical aid:				
Shared expenses:				
Commonwealth's attorney	\$ 515,298	\$ 515,298	\$ 511,319	\$ (3,979)
Sheriff	896,090	896,090	966,317	70,227
Commissioner of revenue	112,390	112,390	140,456	28,066
Treasurer	92,842	92,842	109,748	16,906
Registrar/electoral board	40,000	40,000	66,084	26,084
Clerk of the Circuit Court	293,480	293,480	336,051	42,571
Total shared expenses	\$ 1,950,100	\$ 1,950,100	\$ 2,129,975	\$ 179,875



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

Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>General Fund: (Continued)</b>				
Intergovernmental: (Continued)				
Revenue from the Commonwealth: (Continued)				
Other categorical aid:				
Animal sterilization	\$ -	\$ 111	\$ 111	\$ -
Southside Pretrial Services & Community Corrections	-	366,618	366,618	-
Jury reimbursement	14,295	14,295	6,930	(7,365)
Tobacco funds	-	-	4,154	4,154
Challenge grant	4,500	4,500	4,500	-
Opioid settlement	-	-	36,963	36,963
DMV vehicle registration	-	-	8,652	8,652
Fire programs funds	-	43,624	43,624	-
Records preservation grant	-	-	35,559	35,559
Asset forfeiture funds	-	430	4,392	3,962
Other state categorical aid	-	8,550	8,550	-
Total other categorical aid	\$ 18,795	\$ 438,128	\$ 520,053	\$ 81,925
Total categorical aid	\$ 1,968,895	\$ 2,388,228	\$ 2,650,028	\$ 261,800
Total revenue from the Commonwealth	\$ 3,252,926	\$ 3,672,259	\$ 3,902,835	\$ 230,576
Revenue from the federal government:				
Homeland security grant	\$ -	\$ -	\$ 7,500	\$ 7,500
Coronavirus State and Local Fiscal Recovery Funds	-	1,100,943	321,101	(779,842)
Emergency management	7,500	7,500	-	(7,500)
Community development block grant	-	41,111	54,835	13,724
Total categorical aid	\$ 7,500	\$ 1,149,554	\$ 383,436	\$ (766,118)
Total revenue from the federal government	\$ 7,500	\$ 1,149,554	\$ 383,436	\$ (766,118)
Total General Fund	\$ 24,040,983	\$ 25,694,333	\$ 27,355,716	\$ 1,661,383
<b>Children's Services Act Fund:</b>				
Revenue from local sources:				
Revenue from use of money and property:				
Revenue from use of money	\$ -	\$ -	\$ 212	\$ 212
Miscellaneous:				
Other miscellaneous	\$ -	\$ -	\$ 921	\$ 921
Recovered cost:				
City of Emporia	\$ 156,943	\$ 156,943	\$ 215,129	\$ 58,186
Intergovernmental:				
Revenue from the Commonwealth:				
Categorical aid:				
Children's services act	\$ -	\$ -	\$ 1,070,555	\$ 1,070,555
Revenue from the federal government:				
Categorical aid:				
Children's services act	\$ -	\$ -	\$ 187,550	\$ 187,550
Total Children's Services Act Fund	\$ 156,943	\$ 156,943	\$ 1,474,367	\$ 1,317,424

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

<b>Fund, Major and Minor Revenue Source</b>	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget - Positive (Negative)</b>
<b>Capital Projects Fund:</b>				
Revenue from local sources:				
Miscellaneous:				
Other miscellaneous	\$ -	\$ -	\$ 1,502,649	\$ 1,502,649
Total revenue from local sources	\$ -	\$ -	\$ 1,502,649	\$ 1,502,649
Total Capital Projects Fund	\$ -	\$ -	\$ 1,502,649	\$ 1,502,649
<b>Public Transportation Fund:</b>				
Revenue from local sources:				
Charges for services:				
Fares	\$ 3,500	\$ 3,500	\$ 474	\$ (3,026)
Recovered costs:				
Various	\$ 90,049	\$ 90,049	\$ 45,807	\$ (44,242)
Total revenue from local sources	\$ 93,549	\$ 93,549	\$ 46,281	\$ (47,268)
Intergovernmental:				
Revenue from the Commonwealth:				
Categorical aid:				
DRPT	\$ 61,189	\$ 61,189	\$ 45,263	\$ (15,926)
Revenue from the federal government:				
Categorical aid:				
Transportation	\$ 365,491	\$ 365,491	\$ 71,418	\$ (294,073)
Total Public Transportation Fund	\$ 520,229	\$ 520,229	\$ 162,962	\$ (357,267)
<b>Fire Department Fund:</b>				
Revenue from local sources:				
Charges for services:				
Various	\$ -	\$ -	\$ 850	\$ 850
Recovered costs:				
Shared expenses - City of Emporia	\$ 154,192	\$ 154,192	\$ 179,983	\$ 25,791
Total revenue from local sources	\$ 154,192	\$ 154,192	\$ 180,833	\$ 26,641
Intergovernmental:				
Revenue from the Commonwealth:				
Categorical aid:				
Fire program funds - County and City	\$ -	\$ 51,812	\$ 51,812	\$ -
Total Fire Department Fund	\$ 154,192	\$ 206,004	\$ 232,645	\$ 26,641
Total Primary Government	\$ 24,872,347	\$ 26,577,509	\$ 30,728,339	\$ 4,150,830

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

Fund, Function, Activity, and Element	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>General Fund:</b>				
General government administration:				
Legislative:				
Board of supervisors	\$ 204,335	\$ 204,335	\$ 217,497	\$ (13,162)
General and financial administration:				
County administrator	\$ 533,310	\$ 533,310	\$ 542,153	\$ (8,843)
Information technology	282,565	343,578	273,580	69,998
Commissioner of revenue	367,543	367,543	354,879	12,664
Treasurer	425,923	425,923	444,525	(18,602)
Human resources	185,654	185,654	156,085	29,569
Accounting	457,951	457,951	433,548	24,403
County attorney	125,365	125,365	166,520	(41,155)
Total general and financial administration	\$ 2,378,311	\$ 2,439,324	\$ 2,371,290	\$ 68,034
Board of elections:				
Electoral board and officials	\$ 212,068	\$ 212,068	\$ 211,417	\$ 651
Total general government administration	\$ 2,794,714	\$ 2,855,727	\$ 2,800,204	\$ 55,523
Judicial administration:				
Courts:				
Circuit court	\$ 104,511	\$ 104,511	\$ 113,332	\$ (8,821)
General district court	37,950	37,950	29,604	8,346
Courthouse security	285,797	285,797	286,577	(780)
Special magistrates	3,547	3,547	1,807	1,740
Clerk of the circuit court	477,274	477,274	501,711	(24,437)
Total courts	\$ 909,079	\$ 909,079	\$ 933,031	\$ (23,952)
Commonwealth's attorney:				
Commonwealth's attorney	\$ 774,501	\$ 846,843	\$ 854,168	\$ (7,325)
Total judicial administration	\$ 1,683,580	\$ 1,755,922	\$ 1,787,199	\$ (31,277)
Public safety:				
Law enforcement and traffic control:				
Sheriff	\$ 3,269,669	\$ 3,458,121	\$ 3,506,452	\$ (48,331)
School resource officer	211,677	211,677	225,701	(14,024)
Asset Forfeiture	-	194,985	27,260	167,725
Selective enforcement	398,735	398,735	334,750	63,985
Total law enforcement and traffic control	\$ 3,880,081	\$ 4,263,518	\$ 4,094,163	\$ 169,355
Fire and rescue services:				
Fire and rescue	\$ 90,203	\$ 90,203	\$ 1,295,490	\$ (1,205,287)
Contributions to squads	8,624	52,248	54,228	(1,980)
Total fire and rescue services	\$ 98,827	\$ 142,451	\$ 1,349,718	\$ (1,207,267)

## Schedule of Expenditures - Budget and Actual

## Governmental Funds

For the Year Ended June 30, 2023 (Continued)

Fund, Function, Activity, and Element	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>General Fund: (Continued)</b>				
Public safety: (Continued)				
Correction and detention:				
Jail	\$ 768,293	\$ 768,293	\$ 651,278	\$ 117,015
Juvenile probation	67,856	67,856	163,175	(95,319)
Community corrections grant	-	467,681	430,112	37,569
Total correction and detention	<u>\$ 836,149</u>	<u>\$ 1,303,830</u>	<u>\$ 1,244,565</u>	<u>\$ 59,265</u>
Inspections:				
Building	<u>\$ 201,532</u>	<u>\$ 201,532</u>	<u>\$ 144,186</u>	<u>\$ 57,346</u>
Other protection:				
Animal control	\$ 153,485	\$ 159,147	\$ 197,233	\$ (38,086)
E-911	101,461	2,040,549	421,389	1,619,160
Total other protection	<u>\$ 254,946</u>	<u>\$ 2,199,696</u>	<u>\$ 618,622</u>	<u>\$ 1,581,074</u>
Total public safety	<u>\$ 5,271,535</u>	<u>\$ 8,111,027</u>	<u>\$ 7,451,254</u>	<u>\$ 659,773</u>
Public works:				
Maintenance of highways, streets, bridges and sidewalks:				
Highways, streets, bridges and sidewalks	<u>\$ 40,320</u>	<u>\$ 40,320</u>	<u>\$ 29,746</u>	<u>\$ 10,574</u>
Sanitation and waste removal:				
Refuse collection and disposal	\$ 204,553	\$ 204,553	\$ 222,858	\$ (18,305)
Dumpster site maintenance	533,621	533,621	533,895	(274)
Total sanitation and waste removal	<u>\$ 738,174</u>	<u>\$ 738,174</u>	<u>\$ 756,753</u>	<u>\$ (18,579)</u>
Maintenance of general buildings and grounds:				
General properties	<u>\$ 1,446,363</u>	<u>\$ 1,449,563</u>	<u>\$ 1,431,535</u>	<u>\$ 18,028</u>
Total public works	<u>\$ 2,224,857</u>	<u>\$ 2,228,057</u>	<u>\$ 2,218,034</u>	<u>\$ 10,023</u>
Health and welfare:				
Health:				
Supplement of local health department	<u>\$ 97,410</u>	<u>\$ 102,410</u>	<u>\$ 92,901</u>	<u>\$ 9,509</u>
Mental health:				
Chapter X board	<u>\$ 68,218</u>	<u>\$ 68,218</u>	<u>\$ 68,218</u>	<u>\$ -</u>

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

<b>Fund, Function, Activity, and Element</b>	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget - Positive (Negative)</b>
<b>General Fund: (Continued)</b>				
Health and welfare: (Continued)				
Welfare:				
Local area on aging	\$ 8,000	\$ 8,000	\$ 8,000	\$ -
Welfare administration	465,492	465,492	173,642	291,850
DSS building administrative costs	228,916	228,916	228,916	-
Total welfare	<u>\$ 702,408</u>	<u>\$ 702,408</u>	<u>\$ 410,558</u>	<u>\$ 291,850</u>
Total health and welfare	<u>\$ 868,036</u>	<u>\$ 873,036</u>	<u>\$ 571,677</u>	<u>\$ 301,359</u>
Education:				
Other instructional costs:				
Contributions to community colleges	\$ 39,887	\$ 39,887	\$ 41,086	\$ (1,199)
Contribution to County school board	6,374,644	6,374,644	5,584,395	790,249
EAGLE scholarship	10,000	10,000	10,000	-
Workforce development center	71,553	71,553	71,553	-
Other	35,000	35,000	35,000	-
SVCC	5,000	5,000	-	5,000
Head Start program	33,000	33,000	33,000	-
Total education	<u>\$ 6,569,084</u>	<u>\$ 6,569,084</u>	<u>\$ 5,775,034</u>	<u>\$ 794,050</u>
Parks, recreation, and cultural:				
Parks and recreation:				
Recreational facilities	\$ 96,639	\$ 96,139	\$ 93,528	\$ 2,611
Golden leaf commons	196,400	196,400	166,496	29,904
Total parks and recreation	<u>\$ 293,039</u>	<u>\$ 292,539</u>	<u>\$ 260,024</u>	<u>\$ 32,515</u>
Cultural enrichment:				
Meherrin River Arts Council	<u>\$ 10,000</u>	<u>\$ 10,000</u>	<u>\$ 10,000</u>	<u>\$ -</u>
Library:				
Contribution to regional library	<u>\$ 150,064</u>	<u>\$ 150,564</u>	<u>\$ 149,330</u>	<u>\$ 1,234</u>
Total parks, recreation, and cultural	<u>\$ 453,103</u>	<u>\$ 453,103</u>	<u>\$ 419,354</u>	<u>\$ 33,749</u>
Community development:				
Planning and community development:				
Planning	\$ 341,752	\$ 370,458	\$ 293,814	\$ 76,644
Housing - local contributions	37,112	37,112	10,742	26,370
Economic development	605,981	647,566	999,275	(351,709)
GCWSA projects	746,912	746,912	746,912	-
Geographic information systems	80,713	80,713	79,263	1,450
Total planning and community development	<u>\$ 1,812,470</u>	<u>\$ 1,882,761</u>	<u>\$ 2,130,006</u>	<u>\$ (247,245)</u>
Environmental management:				
Other environmental management	<u>\$ 16,415</u>	<u>\$ 16,415</u>	<u>\$ 16,415</u>	<u>\$ -</u>

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

<b>Fund, Function, Activity, and Element</b>	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget - Positive (Negative)</b>
<b>General Fund: (Continued)</b>				
Community development: (Continued)				
Cooperative extension program:				
Extension office	\$ 85,717	\$ 85,717	\$ 70,513	\$ 15,204
Total community development	\$ 1,914,602	\$ 1,984,893	\$ 2,216,934	\$ (232,041)
Debt service:				
Principal retirement	\$ 952,409	\$ 952,409	\$ 1,539,111	\$ (586,702)
Interest and other fiscal charges	1,205,753	1,205,753	697,712	508,041
Total debt service	\$ 2,158,162	\$ 2,158,162	\$ 2,236,823	\$ (78,661)
Total General Fund	\$ 23,937,673	\$ 26,989,011	\$ 25,476,513	\$ 1,512,498
<b>Children's Services Act Fund:</b>				
Health and welfare expenditures:				
Children's services act	\$ 348,762	\$ 348,762	\$ 1,737,303	\$ (1,388,541)
<b>Capital Projects Fund:</b>				
Capital projects expenditures:				
Replace courthouse columns	\$ -	\$ 150,000	\$ 6,291	\$ 143,709
Audio visual system at golden leaf commons	90,000	90,000	-	90,000
Washington park center renovations	25,261	25,261	26,503	(1,242)
Jarratt water plant expansion	330,908	330,908	101,262	229,646
Sheriff office expansion	-	-	48,855	(48,855)
Miscellaneous capital projects	68,161	168,161	110,943	57,218
Total capital projects	\$ 514,330	\$ 764,330	\$ 293,854	\$ 470,476
Total capital projects fund	\$ 514,330	\$ 764,330	\$ 293,854	\$ 470,476
<b>Public Transportation Fund:</b>				
Community development expenditures:				
Public transportation	\$ 531,482	\$ 531,482	\$ 195,234	\$ 336,248
<b>Fire Department Fund</b>				
Public safety expenditures:				
Fire department expenditures	\$ 398,534	\$ 488,614	\$ 361,929	\$ 126,685
Total Primary Government	\$ 25,730,781	\$ 29,122,199	\$ 28,064,833	\$ 1,057,366

## **Statistical Information**

Table 1

## COUNTY OF GREENSVILLE, VIRGINIA

## Government-Wide Expenses by Function

Last Ten Fiscal Years

Fiscal Year	General Government		Judicial Administration		Public Safety		Public Works		Health and Welfare		Parks, Recreation, and Cultural		Community Development		Interest on Long-Term Debt		Total			
		Administration		Administration		Safety		Works		Welfare		Education		Development		Term Debt				
2013-14	\$	2,145,815	\$	986,086	\$	3,797,846	\$	1,236,062	\$	622,999	\$	3,026,037	\$	397,328	\$	1,162,375	\$	1,296,837	\$	14,671,385
2014-15		2,097,464		969,469		3,684,666		1,269,576		1,163,185		3,428,331		390,015		1,293,747		1,190,406		15,486,859
2015-16		2,154,890		934,265		3,719,480		1,145,072		1,011,069		3,407,368		372,911		1,065,247		832,205		14,642,507
2016-17		2,314,178		1,128,733		4,448,429		1,361,716		894,217		3,786,508		348,555		7,824,647		828,763		22,935,746
2017-18		2,334,112		1,174,836		4,901,315		1,417,381		1,117,489		3,706,698		344,190		5,854,636		754,936		21,605,593
2018-19		2,547,449		955,259		4,149,369		1,396,146		1,309,274		3,836,473		350,385		2,647,936		1,083,095		18,275,386
2019-20		2,669,221		1,040,664		4,435,049		1,935,152		1,892,020		4,059,005		359,800		4,246,195		613,510		21,250,616
2020-21		2,841,138		1,296,507		6,502,681		2,348,550		1,664,184		5,675,567		371,997		4,453,400		666,061		25,820,085
2021-22		2,520,398		1,233,857		5,485,116		1,792,716		2,061,974		6,448,564		362,302		2,215,497		840,201		22,960,625
2022-23		3,238,038		1,538,505		6,124,048		1,894,228		2,184,824		6,422,013		429,285		2,581,861		257,402		24,670,204



COUNTY OF GREENSVILLE, VIRGINIA

Table 2

Government-Wide Revenues

Last Ten Fiscal Years

Fiscal Year	PROGRAM REVENUES				GENERAL REVENUES					Total
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	General Property Taxes	Other Local Taxes	Unrestricted Property & Investment Earnings	Grants and Contributions Not Restricted to Specific Programs			
							Miscellaneous			
2013-14	\$ 1,997,115	\$ 2,539,221	\$ 1,663,397	\$ 7,173,293	\$ 2,004,316	\$ 282,595	\$ 197,154	\$ 1,334,540	\$ 17,191,631	
2014-15	1,859,966	2,117,437	715,698	7,483,451	2,311,528	307,672	334,407	2,070,660	17,200,819	
2015-16	1,793,211	2,955,368	1,026,393	7,765,676	1,939,553	327,958	229,951	1,871,925	17,910,035	
2016-17	2,065,895	4,197,417	1,976,603	7,735,583	4,834,302	357,803	221,955	1,772,668	23,162,226	
2017-18	2,237,243	4,432,428	1,326,016	9,401,080	2,782,917	426,339	213,391	2,152,325	22,971,739	
2018-19	2,157,161	3,649,009	495,429	11,737,794	2,705,426	577,964	241,747	1,301,727	22,866,257	
2019-20	1,855,891	4,488,580	351,363	13,872,891	2,152,227	558,990	189,487	1,461,782	24,931,211	
2020-21	1,405,801	6,930,528	345,051	14,550,028	2,427,042	706,014	220,224	1,483,784	28,068,472	
2021-22	1,450,429	3,856,682	73,680	15,089,426	2,140,117	828,436	227,550	1,802,039	25,468,359	
2022-23	2,174,837	4,400,835	59,227	15,397,335	2,853,058	1,058,233	1,990,550	1,252,807	29,186,882	

COUNTY OF GREENSVILLE, VIRGINIA

Table 3

General Governmental Expenditures by Function (1)

Last Ten Fiscal Years

Fiscal Year	General Government										Non-departmental	Debt		Total
	Adminis- tration	Judicial Adminis- tration	Public Safety	Public Works	Health and Welfare	Education (2)	Parks, Recreation, and Cultural	Community Development				Service		
2013-14	\$ 1,692,499	\$ 1,244,857	\$ 4,211,852	\$ 1,429,729	\$ 3,898,595	\$ 25,862,158	\$ 340,361	\$ 2,545,619	\$ 8,532	\$ 4,018,037	\$ 45,252,239			
2014-15	1,709,267	1,192,644	4,360,275	1,513,883	3,483,280	26,946,844	363,576	1,771,624	31,198	3,561,797	44,934,388			
2015-16	1,828,733	1,229,937	4,399,342	1,440,389	3,447,821	26,865,296	363,589	3,332,972	-	3,281,404	46,189,483			
2016-17	2,019,239	1,258,025	4,972,888	1,539,768	3,417,941	27,850,660	337,745	4,654,226	-	3,385,732	49,436,224			
2017-18	2,141,064	1,272,373	5,602,178	1,664,249	3,769,642	28,470,363	334,666	6,300,287	-	4,077,504	53,632,326			
2018-19	2,186,765	1,278,298	4,754,942	1,654,050	4,132,318	27,594,419	341,801	2,752,673	-	2,237,489	46,932,755			
2019-20	2,203,733	1,313,342	5,040,550	1,767,505	4,875,712	29,021,984	348,639	4,134,470	-	2,221,853	50,927,788			
2020-21	2,416,931	1,502,400	6,798,553	2,044,509	4,939,633	31,653,848	357,756	4,450,436	-	2,381,703	56,545,769			
2021-22	2,485,907	1,492,864	5,538,820	2,002,954	5,161,244	36,422,138	352,208	2,243,854	-	1,546,371	57,246,360			
2022-23	2,800,204	1,787,199	7,451,254	2,218,034	5,263,672	37,997,174	419,354	2,701,275	-	2,236,823	62,874,989			

(1) Includes General and Debt Service funds of the Primary Government and its Discretely Presented Component Units.

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

COUNTY OF GREENSVILLE, VIRGINIA

Table 4

General Governmental Revenues by Source (1)

Last Ten Fiscal Years

Fiscal Year	General Property Taxes	Other Local Taxes	Permits, Privilege Fees, Regulatory Licenses	Fines and Forfeitures	Revenue from the Use of Money and Property	Charges for Services	Miscellaneous	Recovered Costs	Inter-governmental (2)	Total
2013-14	\$ 7,108,436	\$ 2,004,316	\$ 58,067	\$ 1,530,075	\$ 282,934	\$ 4,856,227	\$ 465,031	\$ 1,255,018	\$ 27,622,033	\$ 45,182,137
2014-15	7,563,155	2,311,528	65,548	1,352,443	308,195	4,928,638	441,573	1,521,241	27,093,259	45,585,580
2015-16	7,653,587	1,939,553	70,691	1,354,736	328,660	4,719,517	559,261	1,415,533	28,186,392	46,227,930
2016-17	7,684,548	4,834,302	96,288	1,582,348	358,544	4,524,653	541,091	1,374,978	31,111,566	52,108,318
2017-18	9,558,501	2,782,917	99,619	1,732,217	446,068	4,542,371	758,882	1,704,664	32,279,561	53,904,800
2018-19	11,779,774	2,705,426	62,023	1,785,920	502,916	4,110,777	559,366	1,759,641	29,258,162	52,524,005
2019-20	13,868,582	2,152,227	199,301	1,397,165	567,733	4,132,163	583,714	2,056,718	30,132,888	55,090,491
2020-21	14,589,468	2,427,042	96,320	1,046,918	652,088	3,477,690	572,774	2,041,136	34,729,398	59,632,834
2021-22	15,036,520	2,140,117	92,067	984,262	910,105	5,425,606	576,080	1,607,167	34,173,120	60,945,044
2022-23	15,395,288	2,853,058	75,452	1,111,305	1,733,408	5,176,304	1,125,992	1,543,504	35,805,775	64,820,086

(1) Includes General and Debt Service funds of the Primary Government and its Discretely Presented Component Units.

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

COUNTY OF GREENSVILLE, VIRGINIA

Table 5

Property Tax Levies and Collections

Last Ten Fiscal Years

Fiscal Year	Total Tax		Current Tax Collections		Percent of Levy Collected	Delinquent Tax Collections		Total Tax Collections	Percent of Total Tax Collections to Tax Levy		Outstanding Delinquent Taxes (1,2)		Percent of Delinquent Taxes to Tax Levy	
	Levy (1)		(1)			(1)								
2013-14	\$	8,093,243	\$	7,697,196	95.11%	\$	242,640	\$	7,939,836	98.10%	\$	645,192	7.97%	
2014-15		8,497,798		8,136,780	95.75%		273,026		8,409,806	98.96%		602,049	7.08%	
2015-16		8,631,781		8,194,244	94.93%		285,496		8,479,740	98.24%		651,079	7.54%	
2016-17		8,676,021		8,299,625	95.66%		227,992		8,527,617	98.29%		665,205	7.67%	
2017-18		10,552,933		10,111,407	95.82%		282,823		10,394,230	98.50%		563,143	5.34%	
2018-19		12,808,655		12,379,013	96.65%		248,642		12,627,655	98.59%		535,088	4.18%	
2019-20		14,894,302		14,464,330	97.11%		251,707		14,716,037	98.80%		571,331	3.84%	
2020-21		15,483,927		15,085,302	97.43%		326,674		15,411,976	99.54%		475,927	3.07%	
2021-22		15,917,724		15,650,286	98.32%		209,832		15,860,118	99.64%		483,897	3.04%	
2022-23		15,902,068		15,717,598	98.84%		476,834		16,194,432	101.84%		570,626	3.59%	

(1) Exclusive of penalties and interest.

(2) Includes five most current delinquent tax years.

COUNTY OF GREENSVILLE, VIRGINIA

Table 6

Assessed Value of Taxable Property  
Last Ten Fiscal Years

Fiscal Year	Real Estate (1)	Personal Property	Mobile Homes	Aircraft	Machinery and Tools		Public Utility (2)	Total
2013-14	\$ 693,196,100	\$ 56,440,707	\$ 5,463,675	\$ 142,460	\$ 25,280,610	\$ 51,493,338	\$ 832,016,890	
2014-15	608,734,100	59,208,760	5,208,150	79,410	25,284,460	52,610,221	751,125,101	
2015-16	613,995,732	60,267,310	5,121,320	-	26,035,940	56,083,112	761,503,414	
2016-17	615,211,900	61,384,840	5,116,530	-	24,816,710	59,317,977	765,847,957	
2017-18	604,911,050	62,300,810	5,213,250	-	29,621,210	315,427,940	1,017,474,260	
2018-19	616,383,850	65,112,010	5,300,050	-	24,153,070	653,693,684	1,364,642,664	
2019-20	620,690,010	65,665,540	5,339,580	-	24,238,450	955,974,283	1,671,907,863	
2020-21	619,149,300	65,181,845	5,011,753	-	23,320,550	1,051,980,408	1,764,643,856	
2021-22	647,271,320	73,008,800	4,994,890	-	24,043,710	1,038,734,524	1,788,053,244	
2022-23	645,163,840	88,442,420	5,046,740	-	25,474,360	915,626,131	1,679,753,491	

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

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

COUNTY OF GREENSVILLE, VIRGINIA

Table 7

Property Tax Rates (1)  
Last Ten Fiscal Years

Fiscal Year	Real Estate	Personal Property	Mobile Homes	Machinery and Tools	Aircraft
2013-14	\$ 0.56	\$ 5.00	0.56	\$ 4.00	\$ 0.50
2014-15	0.67	5.00	0.67	4.00	0.10
2015-16	0.67	5.00	0.67	4.00	n/a
2016-17	0.67	5.00	0.67	4.00	n/a
2017-18	0.67	5.00	0.67	4.00	n/a
2018-19	0.67	5.00	0.67	4.00	n/a
2019-20	0.67	5.00	0.67	4.00	n/a
2020-21	0.67	5.00	0.67	4.00	n/a
2021-22	0.67	5.00	0.67	4.00	n/a
2022-23	0.67	5.00	0.67	4.00	n/a

(1) Per \$100 of assessed value.

**COUNTY OF GREENSVILLE, VIRGINIA**

**Table 8**

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

Fiscal Year	Population (1)	Assessed Value (in thousands) (2)	Less:		Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt per Capita
			Gross Bonded Debt (3)	Debt Service Monies Available		
2013-14	11,581	\$ 832,017	\$ 10,789,239	- \$	1.30%	932
2014-15	11,605	751,125	9,526,498	-	1.27%	821
2015-16	11,804	761,503	8,252,155	-	1.08%	699
2016-17	11,804	765,848	6,965,584	-	0.91%	590
2017-18	11,473	1,017,474	5,666,127	-	0.56%	494
2018-19	11,473	1,364,643	5,046,824	-	0.37%	440
2019-20	11,408	1,671,908	4,538,955	-	0.27%	398
2020-21	11,393	1,764,644	4,027,369	-	0.23%	353
2021-22	11,393	1,788,053	886,909	-	0.05%	78
2022-23	11,393	1,679,753	742,411	-	0.04%	65

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

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

(3) Includes all long-term general obligation bonded debt, bonded anticipation notes, and literary fund loans.  
Excludes revenue bonds, landfill closure/postclosure care liability, financed equipment, compensated absences,  
USDA loans, leases, net pension liability, and net OPEB obligation.

## **Compliance**





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

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**To the Honorable Members of  
the Board of Supervisors  
County of Greensville, Virginia**

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

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered County of Greensville, Virginia's internal control over financial reporting (internal control) as a basis for designing 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 County of Greensville, Virginia's internal control. Accordingly, we do not express an opinion on the effectiveness of County of Greensville, Virginia's internal control.

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

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

## Report on Compliance and Other Matters

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

### Purpose of This Report

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

A handwritten signature in cursive script that reads "Robinson, Farmer, Cox Associates".

Charlottesville, Virginia

March 5, 2024



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

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**To the Honorable Members of  
the Board of Supervisors  
County of Greenville, Virginia**

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

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

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

In our opinion, County of Greenville, 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, 2023.

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

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

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

***Responsibilities of Management for Compliance***

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

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

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

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

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

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

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

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

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

## Report on Internal Control over Compliance (Continued)

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

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

*Robinson, Farmer, Cox Associates*

Charlottesville, Virginia

March 5, 2024

COUNTY OF GREENSVILLE, VIRGINIA

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

Federal Grantor/State Pass - Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures	Expenditures Passed Through to Subrecipients
Department of Health and Human Services:				
Pass Through Payments:				
Virginia Department of Social Services:				
Temporary Assistance for Needy Families	93.558	0400121/22	\$ 262,246	\$ -
MaryLee Allen Promoting Safe and Stable Families Program	93.556	0950121/22	21,376	-
Refugee and Entrant Assistance State/Replacement Designee Administered Programs	93.566	0500121/22	1,197	-
Low-Income Home Energy Assistance	93.568	0600421/22	53,686	-
COVID-19 Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response	93.354	Unknown	2,470	-
Child Care and Development Fund Cluster:				
Child Care Mandatory Matching Funds of the Child Care and Development Fund	93.596	0760121/22	60,554	-
Child Care and Development Block Grant	93.575	740109	(1,706)	-
Stephanie Tubbs Jones Child Welfare Services Program	93.645	0900121/22	422	-
Foster Care - Title IV-E	93.658	1100121/22	229,805	-
Adoption Assistance	93.659	1120121/22	147,344	-
Social Services Block Grant	93.667	1000121/22	399,070	-
John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674	9150121/22	2,660	-
Guardianship Assistance	93.090	1110121/22	98	-
Elder Abuse Prevention Interventions Program	93.747	Unknown	1,091	-
Title IV-E Prevention Program	93.472	1140122	3,917	-
Children's Health Insurance Program	93.767	0540121/22	1,999	-
Medicaid Cluster:			975	-
Medical Assistance Program	93.778	1200121/22	237,623	-
Total Department of Health and Human Services			\$ 1,424,827	\$ -
Department of Agriculture:				
Direct Payments:				
Community Facilities Loans and Grants Cluster:				
Community Facilities Loans and Grants	10.766	N/A	\$ 1,146,200	\$ -
Pass Through Payments:				
Virginia Department of Agriculture and Consumer Services:				
COVID-19 - Pandemic EBT Administrative Costs	10.649	10649-301-10	\$ 3,135	\$ -
Virginia Department of Education:				
Child and Adult Care Food Program	10.558	700270000/700280000	17,132	-
Child Nutrition Cluster:				
Food Commodities Distribution	10.555	Unknown	126,190	-
Fresh Fruit and Vegetables Program	10.582	202120L190341, 202221L160341	66,034	-
National School Lunch Program	10.555	21/22N109941	985,765	-
School Breakfast Program	10.553	21/22N109941	407,292	-
Food Commodities Distribution	10.559	Unknown	1,663	-
Summer Food Service Program for Children	10.559	Unknown	40,936	-
Subtotal - Child Nutrition Cluster			\$ 1,627,880	\$ -
Virginia Department of Social Services:				
SNAP Cluster:				
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	0010121/22, 0040121/22, 0050121/22	463,823	-
Total Department of Agriculture			\$ 3,258,170	\$ -

COUNTY OF GREENSVILLE, VIRGINIA

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

Federal Grantor/State Pass - Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures	Expenditures Passed Through to Subrecipients
Department of Housing and Urban Development Pass Through Payments: Virginia Department of Housing and Community Development: Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	14.228	CAMS 1610	\$ 54,835	\$ -
Total Department of Housing and Urban Development			\$ 54,835	
Department of Treasury: Direct Payments: COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	\$ 989,738	\$ -
Total Department of Treasury			\$ 989,738	
Department of Transportation Pass Through Payments: Virginia Department of Transportation: Formula Grants for Rural Areas and Tribal Transit Program	20.509	Unknown	\$ 71,418	\$ -
Total Department of Transportation			\$ 71,418	\$ -
Department of Homeland Security Pass Through Payments: Virginia Department of Emergency Management: Emergency Management Performance Grants	97.042	77501-52708/52709	\$ 7,500	\$ -
Total Department of Homeland Security			\$ 7,500	\$ -
Department of Defense: Direct Payments: Department of Defense: JROTC	12.000	N/A	\$ 32,183	\$ -
Total Department of Defense			\$ 32,183	
Department of Education: Pass Through Payments: Virginia Department of Education: Title I Grants to Local Educational Agencies Special Education Cluster (IDEA): Special Education - Grants to States Special Education - Preschool Grants Subtotal - Special Education Cluster (IDEA)	84.010 84.027 84.173	S010A200046/21 H027A200107/21 H173A200112/21	\$ 720,613 626,754 12,995	\$ - - -
			\$ 639,749	\$ -
Twenty-First Century Community Learning Centers	84.287	S287C200047/21	410,748	-
Supporting Effective Instruction State Grants	84.367	S367S200044/21	148,110	-
Career and Technical Education - Basic Grants to States	84.048	V048A200046/21	86,785	-
COVID-19 - Elementary and Secondary School Emergency Relief (ESSER) Fund	84.425D	17901-43481	3,524,687	-
Rural Education	84.358	S358B200046/21	60,320	-
English Language Acquisition State Grants	84.365	Unknown	6,418	-
Student Support and Academic Enrichment Program	84.424	Unknown	57,171	-
Total Department of Education			\$ 5,654,601	\$ -
Total Expenditures of Federal Awards			\$ 11,493,272	\$ -

## COUNTY OF GREENSVILLE, VIRGINIA

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

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#### Note 1 - Basis of Presentation

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

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

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

2) Pass-through entity identifying numbers are presented where available.

#### Note 3 - Food Donation

Nonmonetary assistance is reported in the schedule at fair market value of the commodities received and distributed.

#### Note 4 - De Minimis Cost Rate

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

#### Note 5 - Relationship to Financial Statements

Federal expenditures, revenues and capital contributions are reported in the County's basic financial statements as follows:

Intergovernmental federal revenues per the basic financial statements:

Primary government:

General Fund

Grants \$ 383,435

Loans 1,146,200

Total General Fund \$ 1,529,635

CSA Fund 187,550

Public Transportation Fund 71,418

Total primary government \$ 1,788,603

Component Unit School Board:

School Operating Fund \$ 6,357,515

School Cafeteria Fund 1,648,148

Total component unit school board \$ 8,005,663

Component Unit Department of Social Services \$ 1,699,006

Total expenditures of federal awards per the Schedule of

Expenditures of Federal Awards \$ 11,493,272

#### Note 6 - Loan Balances

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



COUNTY OF GREENSVILLE, VIRGINIA

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

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Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Type of auditors' report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)?	No
Identification of major programs:	

<u>CFDA #</u>	<u>Name of Federal Program or Cluster</u>
84.425	Education Stabilization Fund
84.027/84.173	Special Education Cluster
10.766	Community Facilities Loans and Grants
21.027	Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between Type A and Type B programs:	\$750,000
Auditee qualified as low-risk auditee?	No

Section II - Financial Statement Findings

There are no financial statement findings to report.

Section III - Federal Award Findings and Questioned Costs

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

**COUNTY OF GREENSVILLE, VIRGINIA**

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

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There were no items reported in the prior year.