

# COUNTY OF AMELIA, VIRGINIA



## ANNUAL FINANCIAL REPORT

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FOR FISCAL YEAR ENDED JUNE 30, 2024

**COUNTY OF AMELIA, VIRGINIA**

**ANNUAL FINANCIAL REPORT**

**FOR THE YEAR ENDED JUNE 30, 2024**

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## COUNTY OF AMELIA, VIRGINIA

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### **Board of Supervisors**

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David Felts, Chairperson

Dexter Jones  
Todd Robinson

Shaun Weyant, Vice Chairperson  
Joseph Easter IV

### **Department of Social Services Administrative Board**

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A. Taylor Harvie, III

### **County School Board**

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Bonnie Vega, Chairperson

David Geraghty  
Robyn Whittington

Sarah Tanner, Vice Chairperson  
Mike Neller

### **Other Officials**

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Judge of the Circuit Court.....	Paul W. Cella
Clerk of the Circuit Court.....	Marilyn L. Wilson
Commonwealth's Attorney .....	Lee R. Harrison
Commissioner of the Revenue .....	Laura M. Walsh
Treasurer .....	Stephanie G. Coleman
Sheriff .....	Rick L. Walker
Director of Social Services .....	Martha A. Pullen
County Administrator .....	A. Taylor Harvie, III
Judge of the General District Court.....	Thomas Stark IV
Judge of the Juvenile and Domestic Relations Court .....	Phillip T. DiStanislao
Superintendent of Schools .....	Dr. Lori Harper

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**Independent Auditors' Report**

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**To The Honorable Members of  
the Board of Supervisors  
County of Amelia, 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 Amelia, Virginia, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

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

***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 the County of Amelia, Virginia, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

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

## ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and 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 January 22, 2025, on our consideration of County of Amelia, 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 Amelia, 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 Amelia, Virginia's internal control over financial reporting and compliance.

*Robinson, Farmer, Cox Associates*

Charlottesville, Virginia  
January 22, 2025

## MANAGEMENT'S DISCUSSION AND ANALYSIS

**To the Honorable Members of the Board of Supervisors  
To the Citizens of Amelia County  
County of Amelia, Virginia**

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

### **Financial Highlights**

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

- < The assets of the County exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$31,714,737 (net position).

#### **Fund Financial Statements**

The Governmental Funds, on a current financial resource basis, reported expenditures and other financing uses in excess of revenues and other financing sources of \$728,722 (Exhibit 5) after making contributions totaling \$6,008,536 to the School Board.

- < As of the close of the current fiscal year, the County's funds reported ending fund balances of \$19,855,835, a decrease of \$728,722 in comparison with the prior year.
- < At the end of the current fiscal year, unassigned fund balance for the general fund was \$5,267,914, or 22% of total general fund expenditures and other financing uses.
- < The combined long-term obligations decreased \$303,626 during the current fiscal year.

### **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 required and 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 similar to a private-sector business.

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

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

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

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

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

**Governmental funds** - *Governmental funds* are used to account for essentially the same functions or services reported as governmental activities in the government-wide financial statements. Whereas the government-wide financial statements are prepared on the accrual basis of accounting, the governmental fund financial statements are prepared on the modified accrual basis of accounting. The focus of modified accrual reporting is on near-term inflows and outflows of financial resources and the balance of financial resources available at the end of the fiscal year. Since the governmental funds focus is narrower than that of the government-wide financial statements a reconciliation between the two methods is provided at the bottom of the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances. The County has two major governmental funds – the General Fund and the County 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 general public and use the accrual basis of accounting, similar to private sector business.

The Sanitary District Fund provides a centralized source for water / sewer services to County residents.

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

## 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 certain required supplementary information for budgetary comparison schedules and schedules of pension and OPEB funding and presentation of combining financial statements for the discretely presented component unit - School Board and statements for the component unit – Industrial Development Authority. The School Board and Industrial Development Authority do not issue separate 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, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$36,215,196 at the close of the most recent fiscal year. The following table summarizes the County's Statement of Net Position:

**County of Amelia, Virginia's Net Position**

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Totals</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Current and other assets	\$ 24,290,854	\$ 24,553,167	\$ 267,176	\$ 29,653	\$ 24,558,030	\$ 24,582,820
Net pension asset	762,500	1,019,456	12,575	14,579	775,075	1,034,035
Capital assets	<u>11,272,544</u>	<u>8,415,627</u>	<u>5,787,134</u>	<u>5,997,694</u>	<u>17,059,678</u>	<u>14,413,321</u>
Total assets	<u>\$ 36,325,898</u>	<u>\$ 33,988,250</u>	<u>\$ 6,066,885</u>	<u>\$ 6,041,926</u>	<u>\$ 42,392,783</u>	<u>\$ 40,030,176</u>
Deferred outflows of resources	<u>\$ 690,713</u>	<u>\$ 698,709</u>	<u>\$ 11,212</u>	<u>\$ 20,797</u>	<u>\$ 701,925</u>	<u>\$ 719,506</u>
Current liabilities	\$ 3,844,673	\$ 3,385,469	\$ 180,484	\$ 270,776	\$ 4,025,157	\$ 3,656,245
Long-term liabilities outstanding	<u>1,039,450</u>	<u>1,501,350</u>	<u>1,382,686</u>	<u>1,535,609</u>	<u>2,422,136</u>	<u>3,036,959</u>
Total liabilities	<u>\$ 4,884,123</u>	<u>\$ 4,886,819</u>	<u>\$ 1,563,170</u>	<u>\$ 1,806,385</u>	<u>\$ 6,447,293</u>	<u>\$ 6,693,204</u>
Deferred inflows of resources	<u>\$ 417,751</u>	<u>\$ 771,881</u>	<u>\$ 14,468</u>	<u>\$ 21,297</u>	<u>\$ 432,219</u>	<u>\$ 793,178</u>
Net investment in capital assets	\$ 10,386,482	\$ 7,442,494	\$ 4,261,825	\$ 4,325,064	\$ 14,648,307	\$ 11,767,558
Restricted for:						
Net pension asset	762,500	1,019,456	12,575	14,579	775,075	1,034,035
Landfill	1,152,878	1,423,661	-	-	1,152,878	1,423,661
Cash proffers	169,081	905,716	-	-	169,081	905,716
Indoor plumbing	34,702	32,642	-	-	34,702	32,642
Asset forfeiture	22,577	21,855	-	-	22,577	21,855
Opioid settlement	193,669	122,256	-	-	193,669	122,256
Unrestricted	<u>18,992,848</u>	<u>18,060,179</u>	<u>226,059</u>	<u>(104,602)</u>	<u>19,218,907</u>	<u>17,955,577</u>
Total net position	<u>\$ 31,714,737</u>	<u>\$ 29,028,259</u>	<u>\$ 4,500,459</u>	<u>\$ 4,235,041</u>	<u>\$ 36,215,196</u>	<u>\$ 33,263,300</u>

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

Governmental and business-type activities increased the County's net position by \$2,951,896 during the current fiscal year. The following table summarizes the County's Statement of Activities:

<b>County of Amelia, Virginia's Changes in Net Position</b>						
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Totals</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Revenues:						
Program revenues:						
Charges for services	\$ 3,668,064	\$ 3,687,623	\$ 568,906	\$ 445,442	\$ 4,236,970	\$ 4,133,065
Operating grants and contributions	4,340,006	4,236,561	-	-	4,340,006	4,236,561
Capital grants and contributions	1,794,079	-	-	-	1,794,079	-
General revenues:						
General property taxes	12,186,089	10,973,580	-	-	12,186,089	10,973,580
Other local taxes	2,859,602	2,847,564	-	-	2,859,602	2,847,564
Grants and other contributions not restricted	1,284,067	2,717,997	-	-	1,284,067	2,717,997
Other general revenues	2,117,566	1,575,425	-	-	2,117,566	1,575,425
Transfers	-	-	450,234	340,870	450,234	340,870
Total revenues	<u>\$ 28,249,473</u>	<u>\$ 26,038,750</u>	<u>\$ 1,019,140</u>	<u>\$ 786,312</u>	<u>\$ 29,268,613</u>	<u>\$ 26,825,062</u>
Expenses:						
General government administration	\$ 3,354,074	\$ 3,360,864	\$ -	\$ -	\$ 3,354,074	\$ 3,360,864
Judicial administration	220,838	829,495	-	-	220,838	829,495
Public safety	9,013,354	7,425,680	-	-	9,013,354	7,425,680
Public works	1,649,512	1,371,044	753,722	800,237	2,403,234	2,171,281
Health and welfare	2,544,620	2,694,403	-	-	2,544,620	2,694,403
Education	6,769,523	7,473,423	-	-	6,769,523	7,473,423
Parks, recreation, and cultural	1,143,136	912,689	-	-	1,143,136	912,689
Community development	319,642	314,329	-	-	319,642	314,329
Interest and other fiscal charges	98,062	62,391	-	-	98,062	62,391
Transfers	450,234	340,870	-	-	450,234	340,870
Total expenses	<u>\$ 25,562,995</u>	<u>\$ 24,785,188</u>	<u>\$ 753,722</u>	<u>\$ 800,237</u>	<u>\$ 26,316,717</u>	<u>\$ 25,585,425</u>
Change in net position	\$ 2,686,478	\$ 1,253,562	\$ 265,418	\$ (13,925)	\$ 2,951,896	\$ 1,239,637
Beginning of year	<u>29,028,259</u>	<u>27,774,697</u>	<u>4,235,041</u>	<u>4,248,966</u>	<u>33,263,300</u>	<u>32,023,663</u>
End of year	<u>\$ 31,714,737</u>	<u>\$ 29,028,259</u>	<u>\$ 4,500,459</u>	<u>\$ 4,235,041</u>	<u>\$ 36,215,196</u>	<u>\$ 33,263,300</u>

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

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

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

## **Financial Analysis of the County's Funds (Continued)**

As of the end of the current fiscal year, the County's governmental funds reported fund balances of \$19,855,835, a decrease of \$728,722 in comparison with the prior year. Approximately 26% of the reported fund balance constitutes unassigned General Fund balance, which is available for spending at the County's discretion.

**Proprietary Funds** – The County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position at the end of the year was \$226,059. The total increase in net position was \$265,418. Other factors concerning the finances of this fund have already been addressed in the discussion of the County's business-type activities.

## **General Fund Budgetary Highlights**

During the year, revenues of the General Fund were more than budgetary estimates by \$227,419. Expenditures were less than budgetary estimates by \$1,911,059 resulting in a positive variance of \$2,138,478.

## **Capital Asset and Debt Administration**

**Capital assets** - The County's net investment in capital assets for its governmental activities as of June 30, 2024 was \$10,386,482 and its net investment in capital assets for its proprietary operations was \$4,261,825 (both net of accumulated depreciation and related long-term debt). This investment in capital assets includes land, buildings and improvements, and machinery and equipment.

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

**Long-term debt** - At the end of the current fiscal year, the County had total debt outstanding of \$1,452,762. Of this amount, \$854,720 comprises debt backed by the full faith and credit of the County. The remainder of the County's debt represents bonds secured solely by specified revenue sources (i.e., revenue and lease/revenue bonds).

The County's bonded debt decreased by \$70,000 during the current fiscal year.

Additional information on the County of Amelia, Virginia's long-term debt can be found in the notes of this report.

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

Amelia County, VA's unemployment rate was 3.20% as of June 30, 2024. This was slightly higher than Virginia's rate of 2.7% but remained lower than the U.S. average of 4.1%. The relatively low unemployment rate demonstrates a stable local economy, albeit with some factors unique to Amelia County influencing the variance compared to the state average.

This economic context played a critical role in shaping the County's FY2025 budget. The FY2024 budget experienced a notable 22.0% increase compared to the prior year, driven primarily by significant allocations to capital projects. This growth underscores the County's commitment to infrastructure and long-term investments, aiming to address both current and future needs of its residents.

## **Taxation and Revenue Insights**

The County's tax rates and their allocations provide a clear picture of fiscal responsibility and resource distribution. The accompanying table outlines the various tax rates, offering insights into how revenues are generated and utilized to sustain government operations. Additionally, a graphical representation of where each tax dollar is spent offers transparency and aids in understanding expenditure priorities.



Economic Factors and Next Year’s Budgets and Rates (Continued)

Population Trends and Workforce Analysis

An analysis of Amelia County’s population over the last two decades (2000-2023) revealed a steady but modest average annual growth rate of less than 1%. Despite this slow population growth, the County has maintained a focus on efficient public service delivery. In FY2025, the number of full-time equivalent (FTE) employees decreased from 129 to 125. However, the County continued to uphold its commitment to service quality, achieving a ratio of one employee per 108 residents for a population of 13,480.

Tax Base Composition and Stability

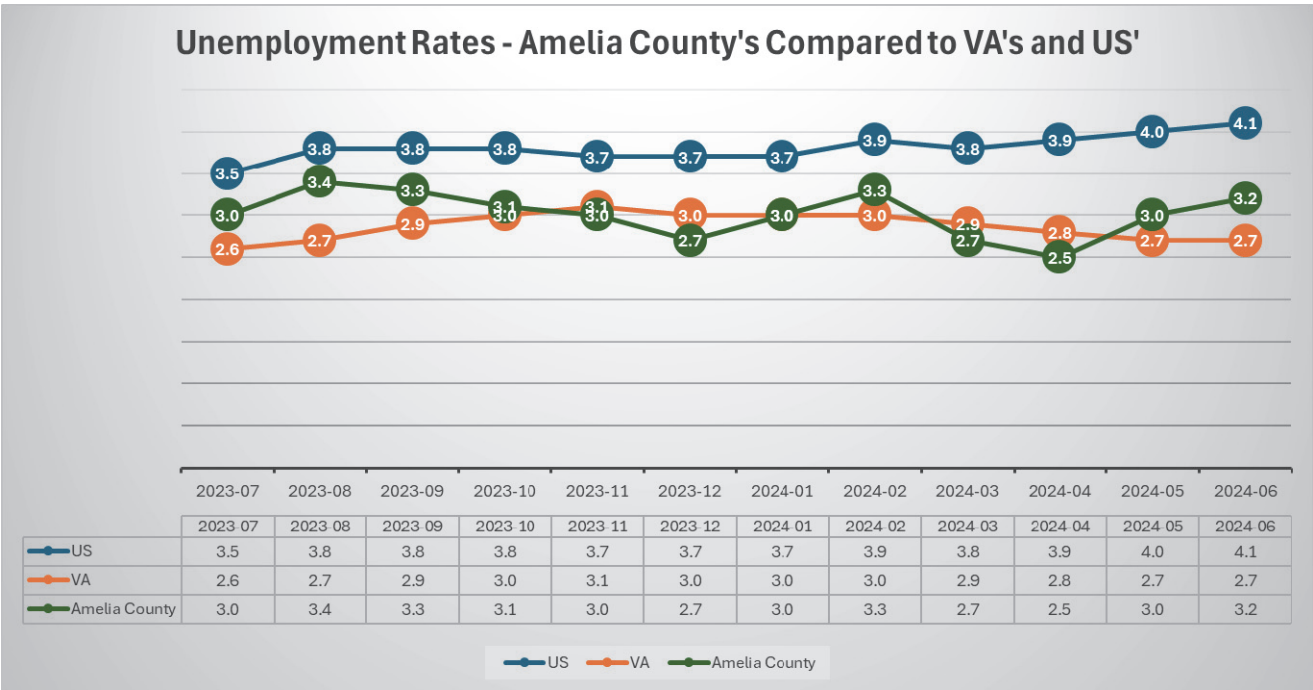
The months of August and September marked the critical tax billing and collection period. The tables included in this section detail the composition of real estate properties, breaking them down into categories such as taxable versus tax-exempt, residential versus non-residential, and geographic classifications. These insights highlight the stability of taxes as the primary funding source for government operations, emphasizing their critical role in financial sustainability.

FY2024 Performance Highlights

To evaluate local performance in FY2024, additional tax base data provide valuable context. Key metrics such as the distribution of top taxpayers and property classifications contribute to a comprehensive understanding of the County’s financial position and its capacity to support ongoing operations. These findings reinforce the importance of strategic financial planning in maintaining long-term viability.

Conclusion

The 22.0% increase in the FY2024 budget reflects a proactive approach to addressing Amelia County’s needs through targeted investments in capital projects. Coupled with stable unemployment rates, a steady population, and a well-managed tax base, the County remains positioned to achieve its financial and operational goals for FY2025.



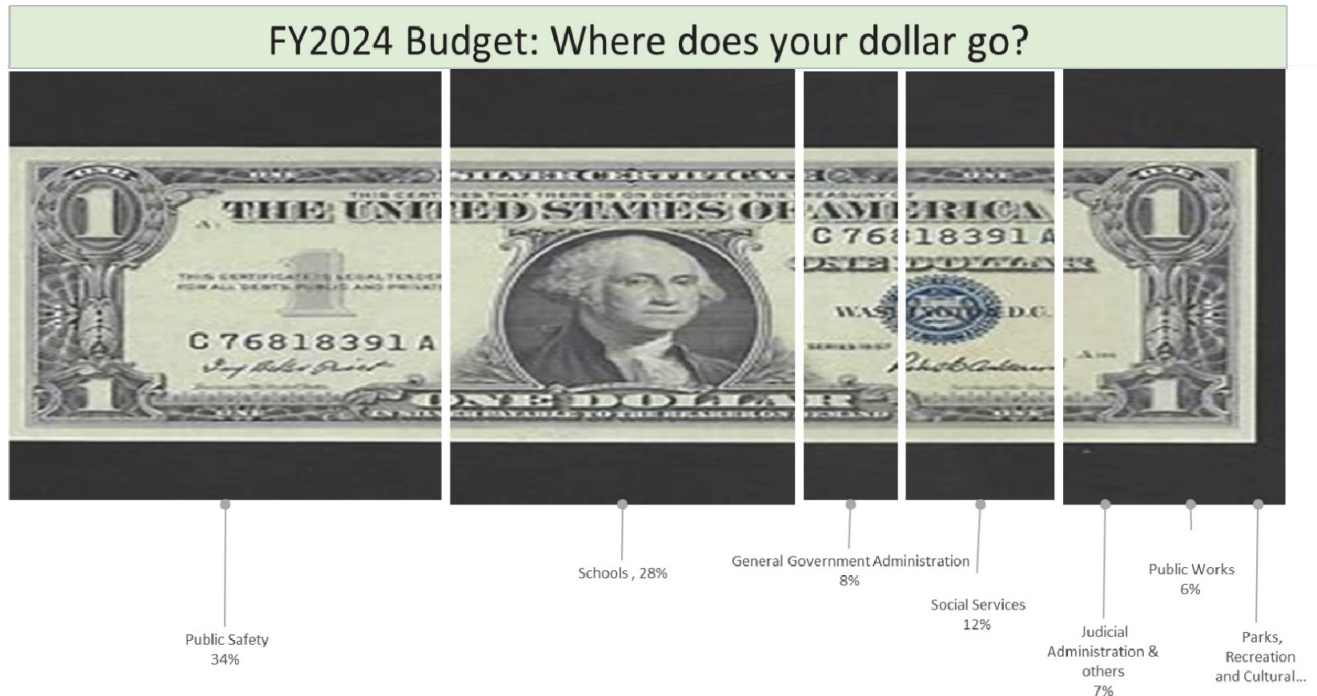
This factor was considered in preparing the County’s budget for the 2025 fiscal year. The fiscal year 2024 budget increased by approximately 22.0%. This was mostly due to a significant increase in expenditure budgeted for capital projects. See the table below for all tax rates.



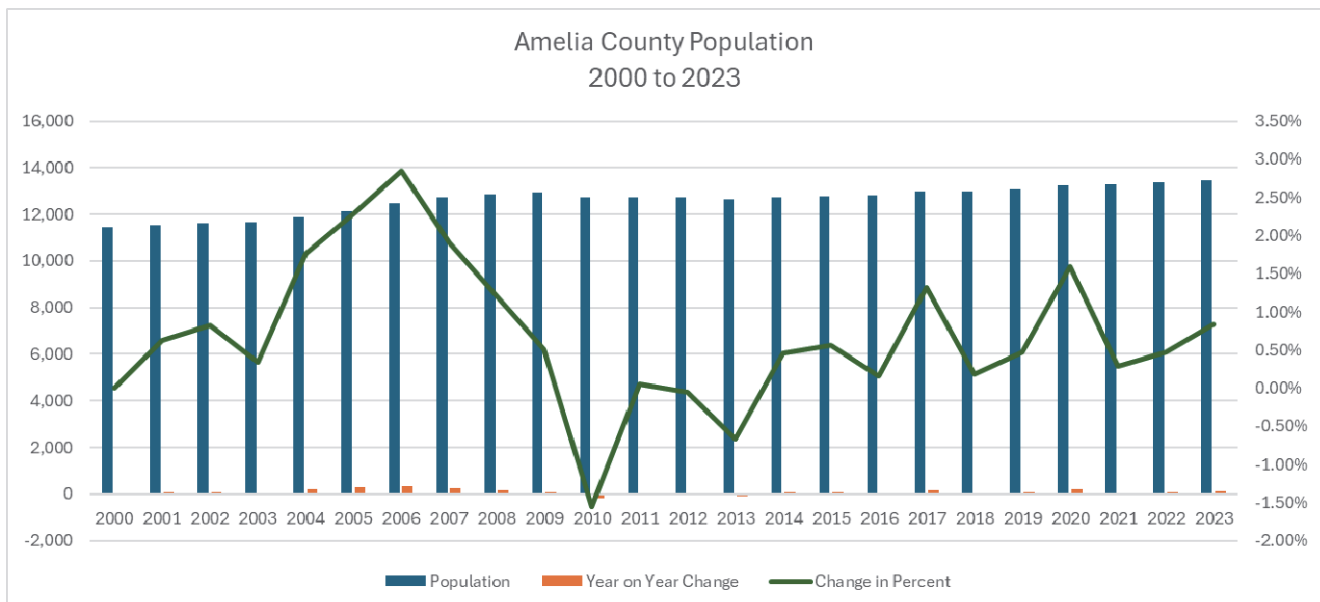
## Economic Factors and Next Year's Budgets and Rates (Continued)

Tax Rates Per \$100 Valuation		
Source	FY2024	FY2025
Real Estate.....	\$0.38	\$0.46
Mobile Homes.....	\$0.38	\$0.46
Personal Property.....	\$4.15	\$4.35
Machinery & Tools.....	\$1.00	\$1.50
Fire & Rescue.....	\$0.50	\$0.50
Public Services - RE.....	\$0.38	\$0.46
Public Services - PP.....	\$4.15	\$4.35

The dollar image below shows where your tax dollar goes.

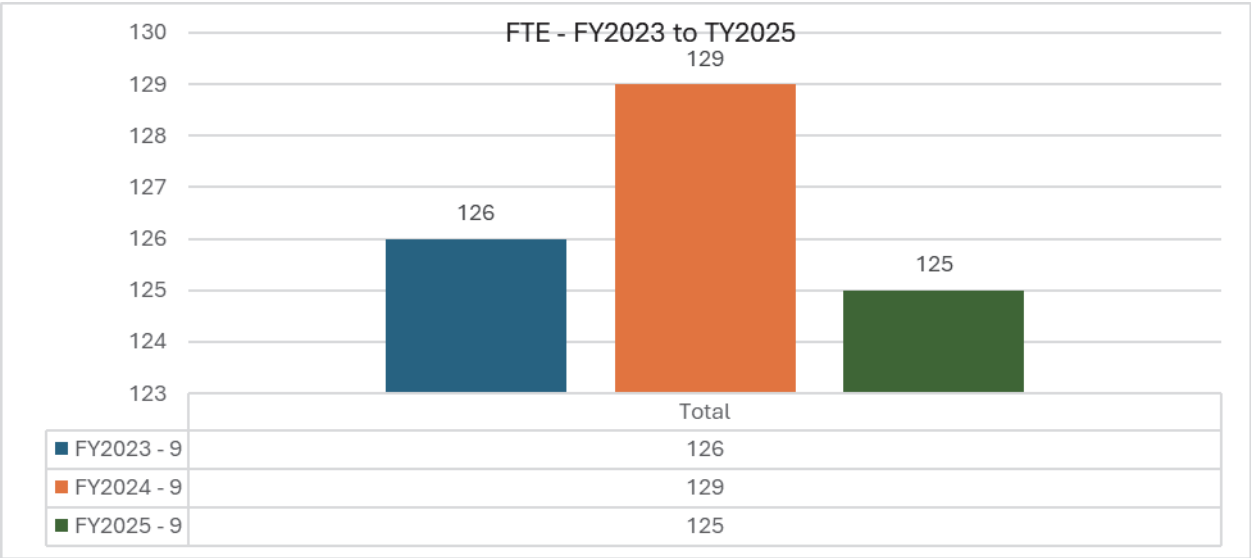


An analysis of the Amelia County population (approximately ranging from 12000 to less than 14000) of the last ten years from 2000 to 2023 showed an average yearly growth of less than one percent.



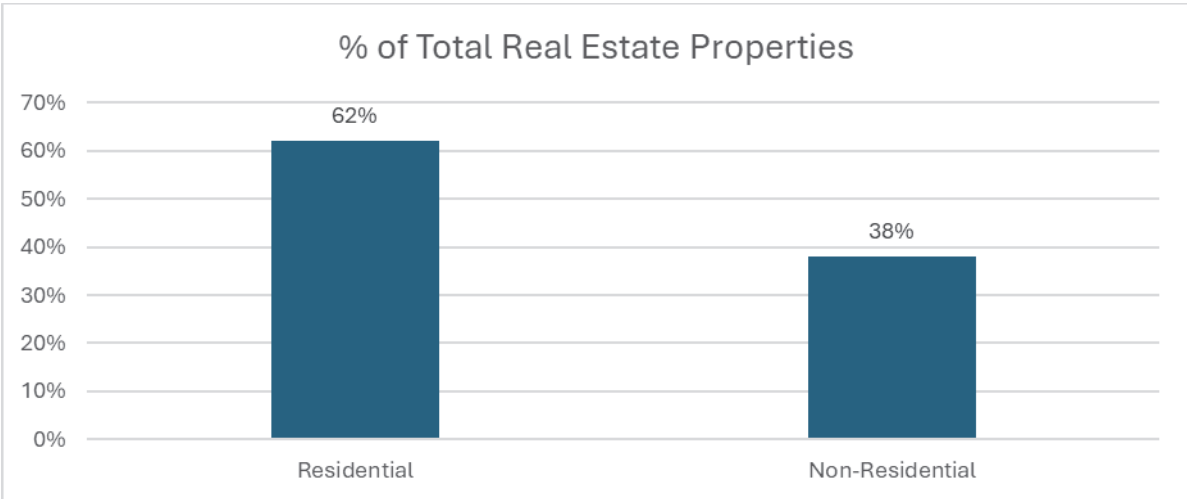
**Economic Factors and Next Year’s Budgets and Rates (Continued)**

While the County population growth has been steady, the county FTE dropped from 129 to 125 in FY2025. Nonetheless, the County strived to upkeep with the public service. For the population of 13,480, the public service is provided at a ratio of one employee to 108 residents.

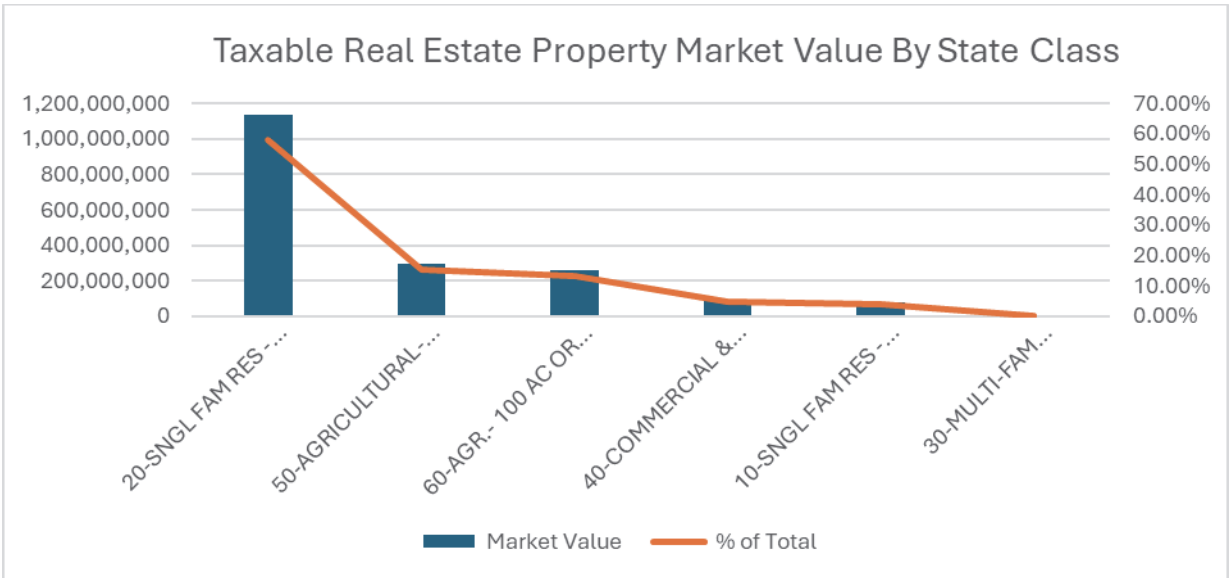
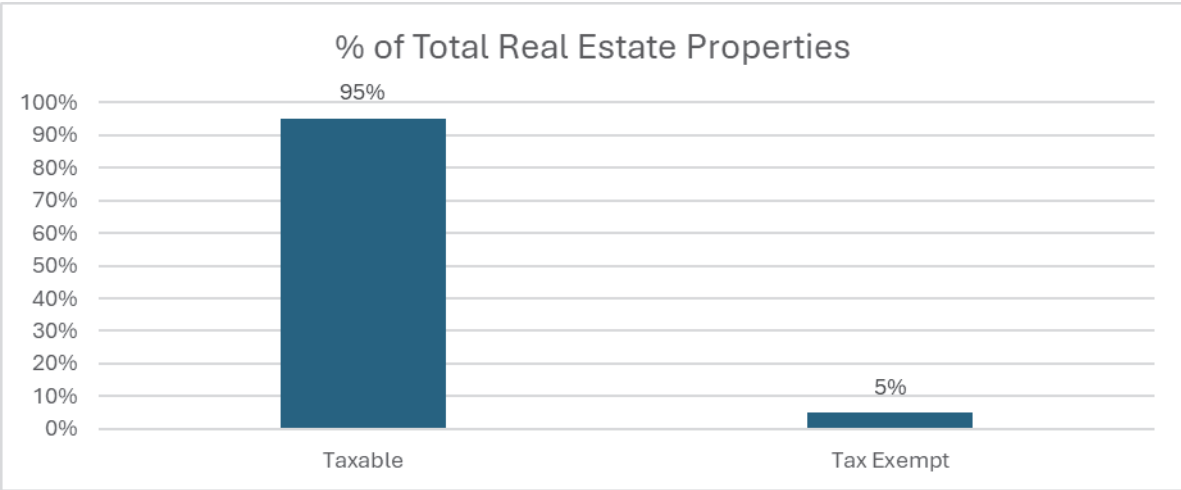


August to September were tax billing and collection months. The tables below provide some insights on real estate property composition (taxable vs. tax exempt, residential vs. non-residential, geography / location vs. state class, top ten taxpayers, etc.). Taxes are the most stable and major source of funds for governmental operations. This information helps explain tax collections, financial sustainability, and operation ongoing concerns.

Below are additional tax base data for consideration when reviewing how the County performed locally in FY2024.



**Economic Factors and Next Year’s Budgets and Rates (Continued)**



**Requests for Information**

This financial report is designed to provide a general overview of the County of Amelia, 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, P.O. Box A, Amelia, Virginia 23002.

## **Basic Financial Statements**

## **Government-wide Financial Statements**

## County of Amelia, Virginia

Statement of Net Position  
June 30, 2024

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	School Board	IDA
<b>ASSETS</b>					
Cash and cash equivalents	\$ 5,140,165	\$ 183,042	\$ 5,323,207	\$ 1,190,580	\$ -
Investments	4,919,877	-	4,919,877	-	542,290
Certificate of deposit	10,305,688	-	10,305,688	-	-
Receivables (net of allowance for uncollectibles):					
Taxes receivable	1,114,662	-	1,114,662	-	-
Accounts receivable	575,737	84,134	659,871	6,209	-
Lease receivable	-	-	-	-	287,526
Due from primary government	-	-	-	472,096	-
Due from other governmental units	1,139,336	-	1,139,336	1,293,602	-
Restricted assets:					
Landfill funds held with trustee	1,095,389	-	1,095,389	-	-
Net pension asset	762,500	12,575	775,075	668,671	-
Capital assets (net of accumulated depreciation):					
Land and land improvements	1,174,532	29,463	1,203,995	367,715	1,800,402
Buildings and improvements	3,667,653	-	3,667,653	6,895,949	1,062,363
Utility plant in service	-	5,021,828	5,021,828	-	-
Machinery and equipment	3,469,187	76,476	3,545,663	2,790,708	35,762
Intangible assets	-	105,850	105,850	-	-
Infrastructure	-	-	-	79,829	-
Lease equipment	1,134	553,517	554,651	-	-
Construction in progress	2,960,038	-	2,960,038	-	-
Total assets	<u>\$ 36,325,898</u>	<u>\$ 6,066,885</u>	<u>\$ 42,392,783</u>	<u>\$ 13,765,359</u>	<u>\$ 3,728,343</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Pension related items	\$ 586,404	\$ 9,637	\$ 596,041	\$ 3,284,121	\$ -
OPEB related items	104,309	1,575	105,884	1,653,572	-
Total deferred outflows of resources	<u>\$ 690,713</u>	<u>\$ 11,212</u>	<u>\$ 701,925</u>	<u>\$ 4,937,693</u>	<u>\$ -</u>
<b>LIABILITIES</b>					
Accounts payable	\$ 1,905,430	\$ -	\$ 1,905,430	\$ 448,905	\$ -
Accrued liabilities	2,440	-	2,440	1,240,339	-
Accrued interest payable	18,789	31,776	50,565	-	-
Due to component unit	472,096	-	472,096	-	-
Unearned revenue	1,032,606	-	1,032,606	-	-
Long-term liabilities:					
Due within one year	413,312	148,708	562,020	24,374	-
Due in more than one year	1,039,450	1,382,686	2,422,136	18,762,836	-
Total liabilities	<u>\$ 4,884,123</u>	<u>\$ 1,563,170</u>	<u>\$ 6,447,293</u>	<u>\$ 20,476,454</u>	<u>\$ -</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred revenue - property taxes	\$ 19,905	\$ -	\$ 19,905	\$ -	\$ -
Items related to the measurement of:					
Lease related items	-	-	-	-	283,336
Pension related items	347,541	13,750	361,291	1,348,060	-
OPEB related items	50,305	718	51,023	4,841,797	-
Total deferred inflows of resources	<u>\$ 417,751</u>	<u>\$ 14,468</u>	<u>\$ 432,219</u>	<u>\$ 6,189,857</u>	<u>\$ 283,336</u>
<b>NET POSITION</b>					
Net investment in capital assets	\$ 10,386,482	\$ 4,261,825	\$ 14,648,307	\$ 10,134,201	\$ 3,063,277
Restricted:					
Net pension asset	762,500	12,575	775,075	668,671	-
Landfill funds held by trustees	1,152,878	-	1,152,878	-	-
Cash proffers	169,081	-	169,081	-	-
Indoor plumbing	34,702	-	34,702	-	-
Asset forfeiture	22,577	-	22,577	-	-
Opioid settlement	193,669	-	193,669	-	-
Unrestricted (deficit)	18,992,848	226,059	19,218,907	(18,766,131)	381,730
Total net position	<u>\$ 31,714,737</u>	<u>\$ 4,500,459</u>	<u>\$ 36,215,196</u>	<u>\$ (7,963,259)</u>	<u>\$ 3,445,007</u>

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

County of Amelia, Virginia

Statement of Activities  
For the Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT:				
Governmental activities:				
General government administration	\$ 3,354,074	\$ -	\$ 402,045	\$ 1,419,079
Judicial administration	220,838	118,522	496,117	375,000
Public safety	9,013,354	279,896	1,329,035	-
Public works	1,649,512	3,037,450	24,012	-
Health and welfare	2,544,620	-	1,734,184	-
Education	6,769,523	-	-	-
Parks, recreation, and cultural	1,143,136	232,196	294,097	-
Community development	319,642	-	-	-
Interest on long-term debt	98,062	-	60,516	-
Total governmental activities	\$ 25,112,761	\$ 3,668,064	\$ 4,340,006	\$ 1,794,079
Business-type activities:				
Sanitary District	\$ 753,722	\$ 568,906	\$ -	\$ -
Total business-type activities	\$ 753,722	\$ 568,906	\$ -	\$ -
Total primary government	\$ 25,866,483	\$ 4,236,970	\$ 4,340,006	\$ 1,794,079
COMPONENT UNITS:				
School Board	\$ 24,221,284	\$ 20,160	\$ 18,958,360	\$ -
Industrial Development Authority	79,913	130,646	-	-
Total component units	\$ 24,301,197	\$ 150,806	\$ 18,958,360	\$ -

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

County of Amelia, Virginia

Statement of Activities  
For the Year Ended June 30, 2024

Functions/Programs	Net (Expense) Revenue and Changes in Net Position				
	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	School Board	IDA
<b>PRIMARY GOVERNMENT:</b>					
Governmental activities:					
General government administration	\$ (1,532,950)		\$ (1,532,950)		
Judicial administration	768,801		768,801		
Public safety	(7,404,423)		(7,404,423)		
Public works	1,411,950		1,411,950		
Health and welfare	(810,436)		(810,436)		
Education	(6,769,523)		(6,769,523)		
Parks, recreation, and cultural	(616,843)		(616,843)		
Community development	(319,642)		(319,642)		
Interest on long-term debt	(37,546)		(37,546)		
Total governmental activities	\$ (15,310,612)		\$ (15,310,612)		
Business-type activities:					
Sanitary District		\$ (184,816)	\$ (184,816)		
Total business-type activities		\$ (184,816)	\$ (184,816)		
Total primary government			\$ (15,495,428)		
<b>COMPONENT UNITS:</b>					
School Board				\$ (5,242,764)	\$ -
Industrial Development Authority				-	50,733
Total component units				\$ (5,242,764)	\$ 50,733
General revenues and transfers:					
General property taxes	\$ 12,186,089	\$ -	12,186,089	\$ -	\$ -
Other local taxes:					
Local sales and use taxes	1,463,486	-	1,463,486	-	-
Consumers' utility taxes	210,376	-	210,376	-	-
Motor vehicle licenses	429,972	-	429,972	-	-
Business license taxes	438,290	-	438,290	-	-
Other local taxes	317,478	-	317,478	-	-
Unrestricted revenues from use of money	724,102	-	724,102	1,061	32,543
Miscellaneous	1,393,464	-	1,393,464	734,910	-
Payments from Amelia County	-	-	-	6,301,086	-
Grants and contributions not restricted to specific programs	1,284,067	-	1,284,067	-	-
Transfers	(450,234)	450,234	-	-	-
Total general revenues	\$ 17,997,090	\$ 450,234	\$ 18,447,324	\$ 7,037,057	\$ 32,543
Change in net position	\$ 2,686,478	\$ 265,418	\$ 2,951,896	\$ 1,794,293	\$ 83,276
Net position - beginning	29,028,259	4,235,041	33,263,300	(9,757,552)	3,361,731
Net position - ending	\$ 31,714,737	\$ 4,500,459	\$ 36,215,196	\$ (7,963,259)	\$ 3,445,007



## **Fund Financial Statements**

## County of Amelia, Virginia

**Balance Sheet**  
**Governmental Funds**  
**June 30, 2024**

	<u>General</u>	<u>County Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total</u>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 564,460	\$ 4,350,414	\$ 225,291	\$ 5,140,165
Investments	2,582,459	2,281,081	56,337	4,919,877
Certificates of deposit	2,417,177	7,888,511	-	10,305,688
Receivables (net of allowance for uncollectibles):				
Taxes receivable	1,114,662	-	-	1,114,662
Accounts receivable	348,165	227,572	-	575,737
Due from other governmental units	1,139,336	-	-	1,139,336
Restricted assets:				
Landfill funds held with trustee	1,095,389	-	-	1,095,389
Total assets	<u>\$ 9,261,648</u>	<u>\$ 14,747,578</u>	<u>\$ 281,628</u>	<u>\$ 24,290,854</u>
<b>LIABILITIES</b>				
Accounts payable	\$ 311,267	\$ 1,594,163	\$ -	\$ 1,905,430
Accrued liabilities	2,440	-	-	2,440
Due to component unit	472,096	-	-	472,096
Unearned revenue	1,032,606	-	-	1,032,606
Total liabilities	<u>\$ 1,818,409</u>	<u>\$ 1,594,163</u>	<u>\$ -</u>	<u>\$ 3,412,572</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - property taxes	\$ 858,587	\$ -	\$ -	\$ 858,587
Unavailable revenue - opioid settlement	163,860	-	-	163,860
Total deferred inflows of resources	<u>\$ 1,022,447</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,022,447</u>
<b>FUND BALANCES</b>				
Restricted	\$ 1,152,878	\$ -	\$ 226,360	\$ 1,379,238
Committed	-	13,153,415	55,268	13,208,683
Unassigned	5,267,914	-	-	5,267,914
Total fund balances	<u>\$ 6,420,792</u>	<u>\$ 13,153,415</u>	<u>\$ 281,628</u>	<u>\$ 19,855,835</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 9,261,648</u>	<u>\$ 14,747,578</u>	<u>\$ 281,628</u>	<u>\$ 24,290,854</u>

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

## County of Amelia, Virginia

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

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

Total fund balances per Exhibit 3 - Balance Sheet - Governmental Funds	\$	19,855,835
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets, cost	\$ 24,147,790	
Accumulated depreciation	<u>(12,875,246)</u>	11,272,544
Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as unavailable revenues in the funds.		
Unavailable revenue - property taxes	\$ 838,682	
Unavailable revenue - opioid settlement	<u>163,860</u>	1,002,542
The net pension asset in governmental activities is not a financial resource and, therefore, is not reported in the funds.		
Net pension asset		762,500
Deferred outflows of resources are not available to pay for current-period expenditures and, therefore, are not reported in the funds.		
Pension related items	\$ 586,404	
OPEB related items	<u>104,309</u>	690,713
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds. The following is a summary of items supporting this adjustment:		
General obligation bonds	\$ (854,720)	
Bond issuance premium	(30,174)	
Accrued interest payable	(18,789)	
Net OPEB liability - group life insurance	(280,939)	
Net OPEB liability - health insurance credit	(36,547)	
Lease liabilities	(1,168)	
Compensated absences	<u>(249,214)</u>	(1,471,551)
Deferred inflows of resources are not due and payable in the current period and, therefore, are not reported in the funds.		
Pension related items	\$ (347,541)	
OPEB related items	<u>(50,305)</u>	(397,846)
Net position of governmental activities	\$	<u><u>31,714,737</u></u>

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

## County of Amelia, Virginia

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

	General	County Capital Projects	Other Governmental Funds	Total
<b>REVENUES</b>				
General property taxes	\$ 12,217,054	\$ -	\$ -	\$ 12,217,054
Other local taxes	2,859,602	-	-	2,859,602
Permits, privilege fees, and regulatory licenses	239,999	-	-	239,999
Fines and forfeitures	112,588	-	-	112,588
Revenue from the use of money and property	657,698	62,491	3,913	724,102
Charges for services	240,018	3,037,450	38,009	3,315,477
Miscellaneous	1,198,794	-	123,256	1,322,050
Recovered costs	354,063	-	-	354,063
Intergovernmental:				
Commonwealth	4,591,395	-	-	4,591,395
Federal	2,826,757	-	-	2,826,757
Total revenues	\$ 25,297,968	\$ 3,099,941	\$ 165,178	\$ 28,563,087
<b>EXPENDITURES</b>				
Current:				
General government administration	\$ 2,184,103	\$ -	\$ -	\$ 2,184,103
Judicial administration	987,759	-	-	987,759
Public safety	8,178,873	-	-	8,178,873
Public works	1,524,456	-	-	1,524,456
Health and welfare	2,945,303	-	-	2,945,303
Education	6,009,686	-	-	6,009,686
Parks, recreation, and cultural	992,575	-	-	992,575
Community development	322,680	-	-	322,680
Capital projects	-	5,217,455	-	5,217,455
Debt service:				
Principal retirement	379,170	-	-	379,170
Interest and other fiscal charges	99,515	-	-	99,515
Total expenditures	\$ 23,624,120	\$ 5,217,455	\$ -	\$ 28,841,575
Excess (deficiency) of revenues over (under) expenditures	\$ 1,673,848	\$ (2,117,514)	\$ 165,178	\$ (278,488)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	\$ 462,637	\$ 578,106	\$ -	\$ 1,040,743
Transfers out	(528,305)	(63,504)	(899,168)	(1,490,977)
Total other financing sources (uses)	\$ (65,668)	\$ 514,602	\$ (899,168)	\$ (450,234)
Net change in fund balances	\$ 1,608,180	\$ (1,602,912)	\$ (733,990)	\$ (728,722)
Fund balances - beginning	4,812,612	14,756,327	1,015,618	20,584,557
Fund balances - ending	\$ 6,420,792	\$ 13,153,415	\$ 281,628	\$ 19,855,835

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

## County of Amelia, Virginia

**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, 2024**

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

Net change in fund balances - total governmental funds	\$	(728,722)
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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 the capital outlays in the current period. The following is a summary of items supporting this adjustment:

Capital asset additions	\$ 3,981,997	
Depreciation expense	(832,530)	
Activity related to joint tenancy assets to Component Unit from Primary Government	<u>(292,550)</u>	2,856,917

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

Property taxes	\$ (30,965)	
Opioid settlement	<u>71,413</u>	40,448

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. The following is a summary of items supporting this adjustment:

Principal retirement on school general obligation bonds	\$ 377,188	
Repayment of lease liabilities	<u>1,983</u>	379,171

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:

Bond issuance premium amortization	\$ 15,088	
Change in compensated absences	63,760	
Change in pension related items	59,382	
Change in OPEB related items	14,069	
Change in accrued interest payable	<u>(13,635)</u>	138,664

Change in net position of governmental activities	\$	<u><u>2,686,478</u></u>
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The notes to the financial statements are an integral part of this statement.

## County of Amelia, Virginia

Statement of Net Position  
Proprietary Funds  
June 30, 2024

	Enterprise Fund Sanitary District
<b>ASSETS</b>	
Current assets:	
Cash and cash equivalents	\$ 183,042
Accounts receivable, net of allowance for uncollectibles	84,134
Total current assets	<u>\$ 267,176</u>
Noncurrent assets:	
Net pension asset	\$ 12,575
Capital assets:	
Land and land improvements	\$ 29,463
Utility plant in service	9,819,288
Machinery and equipment	455,258
Lease equipment	575,657
Intangible assets	113,000
Accumulated depreciation	(5,205,532)
Total capital assets	<u>\$ 5,787,134</u>
Total noncurrent assets	<u>\$ 5,799,709</u>
Total assets	<u>\$ 6,066,885</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension related items	\$ 9,637
OPEB related items	1,575
Total deferred outflows of resources	<u>\$ 11,212</u>
<b>LIABILITIES</b>	
Current liabilities:	
Accrued interest payable	\$ 31,776
Bonds payable - current portion	144,537
Compensated absences - current portion	154
Lease liabilities - current portion	4,017
Total current liabilities	<u>\$ 180,484</u>
Noncurrent liabilities:	
Net OPEB liabilities	\$ 4,541
Bonds payable - net of current portion	825,444
Compensated absences - net of current portion	1,390
Lease liabilities - net of current portion	551,311
Total noncurrent liabilities	<u>\$ 1,382,686</u>
Total liabilities	<u>\$ 1,563,170</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension related items	\$ 13,750
OPEB related items	718
Total deferred inflows of resources	<u>\$ 14,468</u>
<b>NET POSITION</b>	
Net investment in capital assets	\$ 4,261,825
Restricted for net pension asset	12,575
Unrestricted	<u>226,059</u>
Total net position	<u><u>\$ 4,500,459</u></u>

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

## County of Amelia, Virginia

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

	Enterprise Fund Sanitary District
<b>OPERATING REVENUES</b>	
Charges for services:	
Water and sewer revenues	\$ 562,034
Penalties	6,872
Total operating revenues	\$ <u>568,906</u>
<b>OPERATING EXPENSES</b>	
Water	\$ 115,527
Sewer	383,935
Depreciation	210,560
Total operating expenses	\$ <u>710,022</u>
Operating income (loss)	\$ <u>(141,116)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>	
Interest expense	\$ <u>(43,700)</u>
Total nonoperating revenues (expenses)	\$ <u>(43,700)</u>
Income (loss) before transfers	\$ <u>(184,816)</u>
Transfers in	\$ <u>450,234</u>
Change in net position	\$ 265,418
Total net position - beginning	4,235,041
Total net position - ending	\$ <u><u>4,500,459</u></u>

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

## County of Amelia, Virginia

Statement of Cash Flows  
Proprietary Funds  
For the Year Ended June 30, 2024

	<u>Enterprise Fund Sanitary District</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from customers and users	\$ 514,425
Payments to suppliers	(422,661)
Payments to employees	(176,346)
Net cash provided by (used for) operating activities	<u>\$ (84,582)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Principal payments on bonds and leases	\$ (147,321)
Interest payments	(35,289)
Net cash provided by (used for) capital and related financing activities	<u>\$ 267,624</u>
Net increase (decrease) in cash and cash equivalents	\$ 183,042
Cash and cash equivalents - beginning	-
Cash and cash equivalents - ending	<u><u>\$ 183,042</u></u>
<b>Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:</b>	
Operating income (loss)	\$ <u>(141,116)</u>
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:	
Depreciation	\$ 210,560
(Increase) decrease in accounts receivable	(54,481)
(Increase) decrease in net pension asset	2,004
(Increase) decrease in deferred outflows of resources	9,585
Increase (decrease) in accounts payable	(99,868)
Increase (decrease) in compensated absences	(2,644)
Increase (decrease) in net OPEB liabilities	(1,793)
Increase (decrease) in deferred inflows of resources	(6,829)
Total adjustments	<u>\$ 56,534</u>
Net cash provided by (used for) operating activities	<u><u>\$ (84,582)</u></u>

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



## County of Amelia, Virginia

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

	<b>Private Purpose Trust Funds</b>	<b>Custodial Funds</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ -	\$ 36,706
Investments	4,272	-
Total assets	\$ 4,272	\$ 36,706
<b>NET POSITION</b>		
Restricted for:		
Special welfare	\$ -	\$ 18,262
A.M. Radio Partners	-	11,068
Project Lifesaver	-	7,376
Held in trust for scholarships	4,272	-
Total net position	\$ 4,272	\$ 36,706

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

## County of Amelia, Virginia

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

	<b>Private Purpose Trust Funds</b>	<b>Custodial Funds</b>
<b>ADDITIONS</b>		
Special welfare collections	\$ -	\$ 24,162
Collections for Project Lifesaver	-	150
Interest income	227	342
Gain/loss on investments	(13,167)	-
	<u>                    </u>	<u>                    </u>
 Total additions	 \$ (12,940)	 \$ 24,654
	<u>                    </u>	<u>                    </u>
<b>DEDUCTIONS</b>		
Welfare costs	\$ -	\$ 28,282
Transfer to community foundation	248,620	
	<u>                    </u>	<u>                    </u>
 Total deductions	 \$ 248,620	 \$ 28,282
	<u>                    </u>	<u>                    </u>
 Net increase (decrease) in fiduciary net position	 \$ (261,560)	 \$ (3,628)
	<u>                    </u>	<u>                    </u>
 Net position, beginning of year	 \$ 265,832	 \$ 40,334
	<u>                    </u>	<u>                    </u>
 Net position, end of year	 \$ 4,272	 \$ 36,706
	<u>                    </u>	<u>                    </u>

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

## COUNTY OF AMELIA, VIRGINIA

### Notes to Financial Statements As of June 30, 2024

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

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

The financial statements of County of Amelia, 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.

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 the 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).

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.

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

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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. Governments provide budgetary comparison information in their annual reports, including a requirement to report the government's original budget and a comparison of final budget and actual results.

**A. Financial Reporting Entity**

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

**B. Individual Component Unit Disclosures**

*Blended Component Unit.* The County has no blended component units at June 30, 2024.

*Discretely Presented Component Units.* The School Board members are elected by the citizens of Amelia County. The School Board is responsible for the operations of the County's School System within the County boundaries. The School Board is fiscally dependent on the County. The County has the ability to approve its budget and any amendments. The School Fund does not issue a separate financial report. The financial statements of the School Board are presented as a discrete presentation of the County financial statements for the fiscal year ended June 30, 2024.

The Industrial Development Authority of Amelia County is responsible for industrial and commercial development in the County. The Authority consists of seven members appointed by the Board of Supervisors. The Authority is fiscally dependent on the County, and therefore, it is included in the County's financial statements as a discrete presentation for the year ended June 30, 2024. The Industrial Development Authority does not issue a separate report.

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

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**C. Other Related Organizations Included in the County's Financial Report**

None

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

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

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

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

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

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

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

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

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

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

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

**1. Governmental Funds**

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

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.

Capital Projects Funds – The Capital Projects Fund accounts for and reports financial resources that are restricted, committed or assigned to expenditure for capital outlays, except for those financed by proprietary funds or for assets held in trust for individuals, private organizations, or other governments.

The County reports the following nonmajor governmental funds:

Special Revenue Funds – Special revenue funds account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The County Special Revenue Fund reports the operations of the proffers, IPR program, Courthouse security, Amelia County clean-up program, special library and forfeited assets funds transactions.

- 2. Proprietary Funds** – account for operations that are financed in a manner similar to private business enterprises. The Proprietary Fund measurement focus is upon determination of net income, financial position, and changes in financial position. Proprietary Funds consist of Enterprise Funds.

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

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

Enterprise Funds – Enterprise 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 County’s Enterprise Funds consist of the Sanitary District.

3. Fiduciary Funds – (Trust and Custodial Funds) – account for assets held by the County in a trustee capacity or as a custodian for individuals, private organizations, other governmental units, or other funds. These funds include Custodial Funds and Private Purpose Trust Funds. These funds utilize the accrual basis of accounting. Fiduciary funds are not included in the government-wide financial statements. The County’s Custodial Funds include amounts held for others in fiduciary capacity, which include the Special Welfare, Project Lifesaver, and A.M. Radio Partners funds. The County’s Private Purpose Trust Funds include the following funds: Harris Scholarship, Arnold Scholarship, Black Scholarship and N.S. Montague Scholarship.

**E. 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.

**F. 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. Investments in custody of others include unspent bond proceeds and accumulated interest that the County intends to use for the new government complex.

**G. Receivables and Payables**

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

All trade and property tax receivables are shown net of an allowance for uncollectibles. The County calculates its allowance for uncollectible accounts using historical collection data and, in certain cases, specific account analysis. The allowance amounted to approximately \$151,464 at June 30, 2024 and is comprised of \$148,634 for property taxes and \$2,830 related to proprietary revenue.

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

**G. Receivables and Payables: (Continued)**

Real and Personal Property Tax Data:

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

	<u>Real Property</u>	<u>Personal Property</u>
Levy	January 1	January 1
Due Date	December 5	December 5
Lien Date	January 1	January 1

The County bills and collects its own property taxes.

**H. Capital Assets**

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County and Component Unit School Board as land, buildings, and equipment with an initial individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. The County does not have any infrastructure in its capital assets since roads, streets, bridges and similar assets within its boundaries are the property of the Commonwealth of Virginia. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed (except for intangible right-to-use lease assets (lease assets), the measurement of which is discussed in more detail below. 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.

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

<u>Assets</u>	<u>Years</u>
Sewer System	50
Buildings and Improvements	40
Sewage Treatment Plant	25
Furniture, Vehicles, and Office Equipment	5-20
Buses	10
Lease Equipment	2-15
Machinery and Equipment	3-5



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

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**I. Compensated Absences**

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation 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 nonvesting accumulating rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulating sick leave benefits that is estimated will be taken as “terminal leave” prior to retirement.

**J. 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.

**K. Fund Balance**

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

- Nonspendable fund balance – amounts that are not in spendable form (such as inventory and prepaids) or are required to be maintained intact (corpus of a permanent fund);
- Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;
- Committed fund balance – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint;
- Assigned fund balance – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;
- Unassigned fund balance – amounts that are available for any purpose; positive amounts are only reported in the general fund.

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

The Board of Supervisors establishes (and modifies or rescinds) fund balance commitments by passage of a resolution. This is typically done through adoption and amendment of the budget. A fund balance commitment, which does not lapse at year end, is further indicated in the budget document as a designation or commitment of the fund (such as for special incentives). Assigned fund balance is established by Board of Supervisors through adoption or amendment of the budget as intended for specific purpose (such as the purchase of capital assets, construction, debt service, or for other purposes).

# COUNTY OF AMELIA, VIRGINIA

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

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

### K. Fund Balance: (Continued)

The details of governmental fund balances, as presented in aggregate on Exhibit 3, are as follows:

		Major Capital Project Fund	Nonmajor Special Revenue Fund	
		County Capital Projects Fund	County Special Revenue Fund	
	General Fund			Total
<b>Fund Balances:</b>				
<b>Restricted:</b>				
Cash Proffers	\$ -	\$ -	\$ 169,081	\$ 169,081
Indoor Plumbing	-	-	34,702	34,702
Asset forfeiture	-	-	22,577	22,577
Landfill funds held by trustees	1,095,389	-	-	1,095,389
Opioid settlement	57,489	-	-	57,489
<b>Total Restricted Fund Balance</b>	<b>\$ 1,152,878</b>	<b>\$ -</b>	<b>\$ 226,360</b>	<b>\$ 1,379,238</b>
<b>Committed:</b>				
Capital Improvements	\$ -	\$ 13,147,811	\$ -	\$ 13,147,811
Special Library	-	-	31,307	31,307
Amelia County Clean-up Program	-	-	23,961	23,961
Hindle Building Bell Fund	-	5,604	-	5,604
<b>Total Committed Fund Balance</b>	<b>\$ -</b>	<b>\$ 13,153,415</b>	<b>\$ 55,268</b>	<b>\$ 13,208,683</b>
<b>Unassigned</b>	<b>\$ 5,267,914</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,267,914</b>
<b>Total Fund Balances</b>	<b>\$ 6,420,792</b>	<b>\$ 13,153,415</b>	<b>\$ 281,628</b>	<b>\$ 19,855,835</b>

### L. Net Position

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 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.

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

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**L. Net Position: (Continued)**

- 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.

**M. Net Position Flow Assumption**

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

**N. Pensions**

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

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

***Group Life Insurance***

The Virginia Retirement System (VRS) Group Life Insurance (GLI) Plan provides coverage to state employees, teachers, and employees of participating political subdivisions. The 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. The GLI Plan is a defined benefit plan that provides a basic group life insurance benefit for employees of participating employers. For purposes of measuring the net GLI Plan OPEB liability, deferred outflows of resources and deferred inflows of resources related to the GLI OPEB, and GLI OPEB expense, information about the fiduciary net position of the VRS GLI Plan OPEB and the additions to/deductions from the VRS GLI OPEB's net fiduciary position have been determined on the same basis as they were reported by VRS. In addition, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

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**O. Other Postemployment Benefits (OPEB): (Continued)**

***Political Subdivision and Teacher Employee Health Insurance Credit Program***

The County and Virginia Retirement System (VRS) Teacher Employee Health Insurance Credit (HIC) Plans were established pursuant to §51.1-1400 et seq. of the Code of Virginia, as amended, and which provides the authority under which benefit terms are established or may be amended. The Teacher Employee HIC Plan is a defined benefit plan that provides a credit toward the cost of health insurance coverage for retired teachers. For purposes of measuring the net OPEB liabilities, deferred outflows of resources and deferred inflows of resources related to the Programs' OPEB, and the related OPEB expenses, information about the fiduciary net position of the County and VRS Teacher Employee HIC Plans; and the additions to/deductions from the County and VRS Teacher Employee HIC Plans' net fiduciary position have been determined on the same basis as they were reported by VRS. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

***Medical, Dental, and Disability Insurance – Pay-as-you-Go***

For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to the OPEB, and OPEB expense have been determined on the same basis as they were reported by the plan actuary. In addition, benefit payments are recognized when due and payable in accordance with the benefit terms.

**P. Long-term Obligations**

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

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

**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.

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

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**Q. Deferred Outflows/Inflows of Resources: (Continued)**

In addition to liabilities, the statement of financial position includes a separate section for deferred inflows of resources. Deferred outflows 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 two types of items that qualify for reporting in this category. Under a modified accrual basis of accounting, unavailable revenue representing property taxes receivable is reported in the governmental funds balance sheet. This amount is comprised of uncollected property taxes due prior to June 30 and amounts prepaid on next year's taxes and is deferred and recognized as an inflow of resources in the period that the amount becomes available. Under the accrual basis, amounts prepaid on next year's taxes are reported as deferred inflows of resources. In addition, certain items related to pension, OPEB, opioid settlement, and leases are reported as deferred inflows of resources. For more detailed information on these items, reference the related notes.

**R. Leases**

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.

*Lessee*

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

*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 Judgements*

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.

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

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**R. Leases: (Continued)**

*Key Estimates and Judgements: (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 a 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—Stewardship, Compliance, and Accounting:***

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

1. On or before March 30<sup>th</sup>, the County Administrator submits to the Board of Supervisors a proposed operating and capital budget for the fiscal year commencing the following July 1. The operating and capital budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain citizen comments.
3. Prior to June 30, the budget is legally enacted through passage of an Appropriations Resolution.
4. The Appropriations Resolution places legal restrictions on expenditures at the department 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. All budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).
6. Appropriations lapse on June 30, for all County units.

COUNTY OF AMELIA, VIRGINIA

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

Note 3—Deposits and Investments:

Deposits

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

Investments

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

Credit Risk of Debt Securities

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

County's Rated Debt Investments' Values			
Rated Debt Investments	Fair Quality Ratings		
	AAAm	AA+	
Local Government Investment Pool	\$ 2,618,681	\$ -	
Virginia Investment Pool - Stable NAV Liquidity Pool	1,188,054	-	
U.S. Treasury Securities	-	1,034,160	
U.S. Agency Securities	-	78,982	
Total	\$ 3,806,735	\$ 1,113,142	

COUNTY OF AMELIA, VIRGINIA

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

Note 3—Deposits and Investments: (Continued)

Interest Rate Risk

Investment Maturities (in years)			
Investment Type	Fair Value	Less Than 1 Year	
Local Government Investment Pool	\$ 2,618,681	\$	2,618,681
Virginia Investment Pool - Stable NAV Liquidity Pool	1,188,054		1,188,054
U.S. Treasury Securities	1,034,160		1,034,160
U.S. Agency Securities	78,982		78,982
Total	\$ 4,919,877	\$	4,919,877

External Investment Pools

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

Redemption Restrictions

VML/VACO Virginia Investment Pool allows the County to have the option to have access to withdrawal funds twice a month, with a five-day period notice. Additionally, funds are available to meet unexpected needs such as fluctuations in revenue sources, one-time outlays (disaster, immediate capital needs, state budget cuts, etc.).

Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The County has measured fair value of the above VML/VACO Investment Pool investment at the net asset value (NAV).



**COUNTY OF AMELIA, VIRGINIA**

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

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**Note 4—Due to/from Other Governments:**

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

	<b>Primary Government</b>	<b>Component Unit School Board</b>
Other Local Governments:		
County of Amelia	\$ -	\$ 472,096
Commonwealth of Virginia:		
Local sales tax	245,364	-
Welfare	36,862	-
Comprehensive services act	180,410	-
Rolling stock tax	31,720	-
State Sales Tax	-	407,770
Constitutional officer reimbursements	150,725	-
Mobile home titling tax	27,434	-
E-911 wireless	8,523	-
Communications tax	26,043	-
School fund grants	-	267,731
Other	146,494	
Federal Government:		
School fund grants	-	618,101
Criminal justice assistance grants	58,970	-
Body-worn camera grant	20,749	-
USDA grant	131,332	-
Welfare	74,710	-
Total due from other governments	\$ <u>1,139,336</u>	\$ <u>1,765,698</u>

At June 30, 2024, amounts due to other local governments are as follows:

Other Local Governments:		
Amelia County School Board	\$ <u>472,096</u>	\$ <u>-</u>

**COUNTY OF AMELIA, VIRGINIA**

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

**Note 5—Capital Assets:****Primary Government:**

The following is a summary of changes in capital assets for the fiscal year ended June 30, 2024:

	<b>Balance July 1, 2023</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance June 30, 2024</b>
<i>Governmental Activities:</i>				
Capital assets not subject to depreciation:				
Land and land improvements	\$ 1,174,532	\$ -	\$ -	\$ 1,174,532
Construction in progress	<u>100,261</u>	<u>2,859,777</u>	<u>-</u>	<u>2,960,038</u>
Total capital assets not subject to depreciation	\$ <u>1,274,793</u>	\$ <u>2,859,777</u>	\$ <u>-</u>	\$ <u>4,134,570</u>
Capital assets subject to depreciation:				
Buildings and improvements	\$ 7,343,261	\$ -	\$ -	\$ 7,343,261
Machinery and Equipment	9,356,900	1,122,220	-	10,479,120
Lease equipment	7,047	-	-	7,047
Jointly owned assets	<u>2,911,723</u>	<u>-</u>	<u>727,931</u>	<u>2,183,792</u>
Total capital assets subject to depreciation	\$ <u>19,618,931</u>	\$ <u>1,122,220</u>	\$ <u>727,931</u>	\$ <u>20,013,220</u>
Accumulated depreciation:				
Buildings and improvements	\$ 4,231,544	\$ 211,800	\$ -	\$ 4,443,344
Machinery and Equipment	6,391,174	618,759	-	7,009,933
Lease equipment	3,942	1,971	-	5,913
Jointly owned assets	<u>1,851,437</u>	<u>13,562</u>	<u>448,943</u>	<u>1,416,056</u>
Total accumulated depreciation	\$ <u>12,478,097</u>	\$ <u>846,092</u>	\$ <u>448,943</u>	\$ <u>12,875,246</u>
Total capital assets subject to depreciation, net	\$ <u>7,140,834</u>	\$ <u>276,128</u>	\$ <u>278,988</u>	\$ <u>7,137,974</u>
Governmental activities capital assets, net	<u>\$ 8,415,627</u>	<u>\$ 3,135,905</u>	<u>\$ 278,988</u>	<u>\$ 11,272,544</u>

**COUNTY OF AMELIA, VIRGINIA**

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

**Note 5—Capital Assets: (Continued)****Primary Government: (Continued)**

The following is a summary of changes in capital assets for the fiscal year ended June 30, 2024:

	<u>Balance</u> <u>July 1, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2024</u>
<i>Business-type activities:</i>				
Capital assets not subject to depreciation:				
Land and land improvements	\$ 29,463	\$ -	\$ -	\$ 29,463
Total capital assets not subject to depreciation	\$ 29,463	\$ -	\$ -	\$ 29,463
Capital assets subject to depreciation:				
Utility plant in service	\$ 9,819,288	\$ -	\$ -	\$ 9,819,288
Machinery and equipment	455,258	-	-	455,258
Lease equipment	575,657	-	-	575,657
Intangible assets	113,000	-	-	113,000
Total capital assets subject to depreciation	\$ 10,963,203	\$ -	\$ -	\$ 10,963,203
Accumulated depreciation:				
Utility plant in service	\$ 4,609,475	\$ 187,985	\$ -	\$ 4,797,460
Machinery and equipment	365,017	13,765	-	378,782
Lease equipment	14,760	7,380	-	22,140
Intangible assets	5,720	1,430	-	7,150
Total accumulated depreciation	\$ 4,994,972	\$ 210,560	\$ -	\$ 5,205,532
Total capital assets subject to depreciation, net	\$ 5,968,231	\$ (210,560)	\$ -	\$ 5,757,671
Business-type activities capital assets, net	\$ 5,997,694	\$ (210,560)	\$ -	\$ 5,787,134

**COUNTY OF AMELIA, VIRGINIA**

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

**Note 5—Capital Assets: (Continued)****Component Unit - School Board**

The following is a summary of changes in capital assets for the fiscal year ended June 30, 2024:

	<b>Balance July 1, 2023</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance June 30, 2024</b>
Capital assets not subject to depreciation:				
Land and land improvements	\$ 367,715	\$ -	\$ -	\$ 367,715
Total capital assets not subject to depreciation	\$ 367,715	\$ -	\$ -	\$ 367,715
Capital assets subject to depreciation:				
Infrastructure	\$ 140,729	\$ -	\$ -	\$ 140,729
Machinery and Equipment	6,466,395	501,320	-	6,967,715
Jointly owned assets	17,562,763	1,016,431	-	18,579,194
Total capital assets subject to depreciation	\$ 24,169,887	\$ 1,517,751	\$ -	\$ 25,687,638
Accumulated depreciation:				
Infrastructure	\$ 51,518	\$ 9,382	\$ -	\$ 60,900
Machinery and Equipment	3,708,887	468,120	-	4,177,007
Jointly owned assets	11,080,951	602,294	-	11,683,245
Total accumulated depreciation	\$ 14,841,356	\$ 1,079,796	\$ -	\$ 15,921,152
Total capital assets subject to depreciation, net	\$ 9,328,531	\$ 437,955	\$ -	\$ 9,766,486
Component unit school board capital assets, net	\$ 9,696,246	\$ 437,955	\$ -	\$ 10,134,201

**COUNTY OF AMELIA, VIRGINIA**

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

**Note 5—Capital Assets: (Continued)****Component Unit - School Board: (Continued)**

Depreciation expense was charged to functions/programs as follows:

Governmental activities:		
General government administration	\$	110,023
Judicial administration		28,953
Public safety		570,594
Public works		39,732
Education		13,562
Parks, recreation and cultural		54,598
Capital improvement		<u>28,630</u>
Total depreciation expense - governmental activities	\$	<u>846,092</u>
Business-type activities:		
Sanitary District Fund	\$	<u>210,560</u>
Total depreciation expense - primary government	\$	<u>1,056,652</u>
Component Unit School Board	\$	<u><u>1,079,796</u></u>

**Component Unit - Industrial Development Authority:**

The following is a summary of changes in capital assets for the fiscal year ending June 30, 2024:

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024
Capital assets not subject to depreciation:				
Land and land improvements	\$ <u>1,800,402</u>	\$ -	\$ -	\$ <u>1,800,402</u>
Total capital assets not subject to depreciation	\$ <u>1,800,402</u>	\$ -	\$ -	\$ <u>1,800,402</u>
Capital assets subject to depreciation:				
Buildings and improvements	\$ <u>1,352,464</u>	\$ -	\$ -	\$ <u>1,352,464</u>
Machinery and equipment	<u>107,290</u>	-	-	<u>107,290</u>
Total capital assets subject to depreciation	\$ <u>1,459,754</u>	\$ -	\$ -	\$ <u>1,459,754</u>
Accumulated depreciation:				
Buildings and improvements	\$ <u>256,289</u>	\$ <u>33,812</u>	\$ -	\$ <u>290,101</u>
Machinery and equipment	<u>64,376</u>	<u>7,152</u>	-	<u>71,528</u>
Total accumulated depreciation	\$ <u>320,665</u>	\$ <u>40,964</u>	\$ -	\$ <u>361,629</u>
Total capital assets subject to depreciation, net	\$ <u>1,139,089</u>	\$ <u>(40,964)</u>	\$ -	\$ <u>1,098,125</u>
Business-type activities capital assets, net	\$ <u><u>2,939,491</u></u>	\$ <u><u>(40,964)</u></u>	\$ -	\$ <u><u>2,898,527</u></u>

**COUNTY OF AMELIA, VIRGINIA**

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

**Note 6—Long-Term Obligations:**

**Primary Government:**

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

	<u>Balance July 1, 2023</u>	<u>Issuances/ Increases</u>	<u>Retirements/ Decreases</u>	<u>Balance June 30, 2024</u>	<u>Amounts Due Within One Year</u>
Primary Government Obligations:					
Governmental Activities Obligations:					
Incurred by County:					
Compensated absences	\$ 312,975	\$ 62,595	\$ 126,356	\$ 249,214	\$ 24,921
Net OPEB liabilities	318,521	161,453	162,488	317,486	-
Lease liabilities	<u>3,151</u>	<u>-</u>	<u>1,983</u>	<u>1,168</u>	<u>1,168</u>
Total incurred by County	<u>\$ 634,647</u>	<u>\$ 224,048</u>	<u>\$ 290,827</u>	<u>\$ 567,868</u>	<u>\$ 26,089</u>
Incurred by School Board:					
Direct borrowings and placements:					
General obligation bonds	\$ 924,720	\$ -	\$ 70,000	\$ 854,720	\$ 387,223
Add deferred amounts:					
Bond Issuance premium	<u>45,262</u>	<u>-</u>	<u>15,088</u>	<u>30,174</u>	<u>-</u>
Total incurred by School Board	<u>\$ 969,982</u>	<u>\$ -</u>	<u>\$ 85,088</u>	<u>\$ 884,894</u>	<u>\$ 387,223</u>
Total Governmental Activities Obligations	<u>\$ 1,604,629</u>	<u>\$ 224,048</u>	<u>\$ 375,915</u>	<u>\$ 1,452,762</u>	<u>\$ 413,312</u>
Business-type Activities Obligations:					
Direct borrowings and placements:					
Revenue bonds	\$ 1,113,322	\$ -	\$ 143,341	\$ 969,981	\$ 144,537
Compensated absences	4,188	838	3,482	1,544	154
Net OPEB liabilities	6,334	2,293	4,086	4,541	-
Lease liabilities	<u>559,308</u>	<u>-</u>	<u>3,980</u>	<u>555,328</u>	<u>4,017</u>
Total Business-type Activities Obligations	<u>\$ 1,683,152</u>	<u>\$ 3,131</u>	<u>\$ 154,889</u>	<u>\$ 1,531,394</u>	<u>\$ 148,708</u>
Total Primary Government Obligations	<u>\$ 3,287,781</u>	<u>\$ 227,179</u>	<u>\$ 530,804</u>	<u>\$ 2,984,156</u>	<u>\$ 562,020</u>

COUNTY OF AMELIA, VIRGINIA

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

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

**Primary Government: (Continued)**

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

Year Ending June 30	Business-type Activities Obligations	
	Direct Borrowings and Placements	
	Revenue Bonds	
	Principal	Interest
2025	\$ 144,537	\$ 32,855
2026	150,863	29,054
2027	37,761	25,024
2028	38,889	23,896
2029	40,068	22,717
2030	41,302	21,483
2031	42,592	20,193
2032	43,942	18,843
2033	45,354	17,431
2034	46,830	15,955
2035	35,162	14,410
2036	36,777	12,795
2037	38,467	1,106
2038	40,234	9,338
2039	42,082	7,490
2040	44,015	5,557
2041	46,037	3,535
2042	55,069	-
Total	\$ 969,981	\$ 281,682

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

Year Ending June 30	Governmental Activities	
	Direct Borrowings and Placements	
	School Fund Obligations	
	General Obligation Bonds	
	Principal	Interest
2025	\$ 387,223	\$ 86,162
2026	392,497	71,288
2027	75,000	63,986
Total	\$ 854,720	\$ 221,436

**COUNTY OF AMELIA, VIRGINIA**

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

**Note 6—Long-Term Obligations: (Continued)****Primary Government: (Continued)**

Annual requirements to amortize lease liabilities and related interest are as follows:

Year Ending June 30	Governmental Activities	
	Lease Liabilities	
	Principal	Interest
2025	\$ 1,168	\$ 5
Total	\$ 1,168	\$ 5

Annual requirements to amortize lease liabilities and related interest are as follows:

Year Ending June 30	Business-Type Activities	
	Lease Liabilities	
	Principal	Interest
2025	\$ 4,017	\$ 8,327
2026	4,101	8,265
2027	4,163	8,202
2028	4,226	8,161
2029	4,267	8,074
2030	4,354	8,008
2031	4,420	7,942
2032	4,487	7,896
2033-2042	48,699	74,826
2043-2052	56,602	66,843
2053-2062	65,745	57,528
2063-2072	76,402	46,739
2073-2082	88,754	34,178
2083-2092	103,128	19,603
2093-2099	81,963	3,798
Total	\$ 555,328	\$ 368,390



**COUNTY OF AMELIA, VIRGINIA**

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

**Note 6—Long-Term Obligations: (Continued)****Primary Government: (Continued)**

Lease liabilities outstanding as of June 30, 2024 are as follows:

<u>Description</u>	<u>Fiscal Year Lease Ends</u>	<u>Discount Rate</u>	<u>Payment Frequency</u>	<u>Balance</u>
Davis Well Leases	2099	1.50%	annually	\$ 555,328
Copier - US Bank Lease	2025	1.20%	monthly	<u>1,168</u>
Total				<u>\$ 556,496</u>

**Details of Long-Term Obligations:**

**Total  
Amount**

Governmental Activities:Incurred by County:

Net OPEB liabilities	\$ 317,486
Compensated absences (payable from General Fund)	249,214
Lease liabilities	<u>1,168</u>
Total Incurred by County	<u>\$ 567,868</u>

Direct Borrowings and Placements:Incurred by School Board:General Obligation Bonds:

\$5,471,508 School Bonds 2005 Series, issued November 10, 2005, maturing annually in installments of varying amounts through July 15, 2025; interest payable semi-annually at 4.057%.	\$ 629,720
\$1,205,000 Qualified School Construction Bonds, issued June 29, 2010, maturing annually in installments of varying amounts through June 1, 2027; interest payable semi-annually at 5.31%.	<u>225,000</u>
Total General Obligation Bonds	\$ 854,720
Bond Issuance premium	<u>30,174</u>
Total incurred by School Board	<u>\$ 884,894</u>
Total Long-Term Obligations, Governmental Activities	<u>\$ 1,452,762</u>

## COUNTY OF AMELIA, VIRGINIA

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

### **Note 6—Long-Term Obligations: (Continued)**

#### **Primary Government: (Continued)**

#### **Details of Long-Term Obligations: (Continued)**

##### Business-type Activities:

##### Direct Borrowings and Placements:

##### Revenue Bonds:

2000 Virginia Water Facilities Revolving Fund, loan commitment of \$1,368,299, interest at 0.50%, \$29,701 due semi-annually through March 1, 2026. \$ 118,066

2004 Virginia Water Facilities Revolving Fund, loan commitment of \$396,385, non-interest bearing, \$6,606 due semi-annually through June 1, 2034. 132,128

\$900,000 Tax Revenue bond issued November 7, 2002, interest payable at 4.50%, \$4,131 due monthly through June 7, 2042. 614,787

2006 Virginia Water Facilities Revolving Fund, loan commitment of \$700,000, varying interest rate from 4.7% to 4.96%, varying payments due semi-annually through November 1, 2026. 105,000

Total Revenue Bonds \$ 969,981

Compensated absences (payable from Enterprise Fund) \$ 1,544

Net OPEB liabilities \$ 4,541

Lease liabilities \$ 555,328

Total Long-Term Obligations, Business-type Activities \$ 1,531,394

Total Long-Term Obligations, Primary Government \$ 2,984,156

##### **Direct Borrowings and Placements:**

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

Revenue bonds totaling \$969,981 contain a provision that, in the event of default, the Lender may declare the entire unpaid principal and interest on the issuance as due and payable.

**COUNTY OF AMELIA, VIRGINIA**

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

**Note 6—Long-Term Obligations: (Continued)****Component Unit – School Board:**

The following is a summary of changes in long-term obligation transactions for fiscal year ended June 30, 2024.

	<u>Balance at July 1, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance at June 30, 2024</u>	<u>Amounts Due Within One Year</u>
Component Unit-School Board:					
Compensated absences	\$ 220,511	\$ 74,620	\$ 51,393	\$ 243,738	\$ 24,374
Net pension liability	9,738,620	4,729,230	4,249,466	10,218,384	-
Net OPEB liabilities	<u>8,369,511</u>	<u>1,028,515</u>	<u>1,072,938</u>	<u>8,325,088</u>	<u>-</u>
Total Component Unit-School Board	<u>\$ 18,328,642</u>	<u>\$ 5,832,365</u>	<u>\$ 5,373,797</u>	<u>\$ 18,787,210</u>	<u>\$ 24,374</u>

**Details of Long-Term Obligations:**

	<u>Total Amount</u>
Net pension liability	\$ <u>10,218,384</u>
Net OPEB liabilities	\$ <u>8,325,088</u>
Compensated absences (payable from General Fund)	\$ <u>243,738</u>
Total Component Unit-School Board	\$ <u>18,787,210</u>

**Moral Obligation:**

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

COUNTY OF AMELIA, VIRGINIA

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

**Note 7—Closure and Postclosure Costs:**

Maplewood Landfill:

The currently operating solid waste landfill located in the County is owned and operated by a private company, pursuant to an agreement between the County and such company. In accordance with provisions of such an agreement, the company has agreed to comply with the financial security requirements of the Commonwealth of Virginia Department of Waste Management as to the cost of closure and maintenance of such landfill for a period of 20 years following closure. Also under such landfill agreement the company is required to deposit with a third party specific funds to pay for mitigation and remediation as may be reasonably necessary as a result of its operation of the landfill. At June 30, 2024, such funds in the amount of \$1,095,389 are presented in the accompanying financial statements as “Landfill funds held with trustee.”

**Note 8—Unearned/Unavailable Revenue:**

Unearned and 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. Deferred/unavailable revenue is comprised of the following:

Unearned CSLFRF Revenue – Unearned revenue representing CSLFRF funds not yet spent totaled \$1,032,606 at June 30, 2024.

Unavailable Property Tax Revenue - Unavailable revenue representing uncollected tax billings not available for funding of current expenditures totaled \$821,920 at June 30, 2024.

Unavailable/Deferred Prepaid Property Taxes – Property taxes due subsequent to June 30, 2024 but paid in advance by the taxpayers totaled \$36,667 at June 30, 2024.

Unavailable Opioid Settlement Revenue - Unavailable revenue representing opioid settlement funds not yet received totaled \$163,860 at June 30, 2024.

**Note 9—Lease Receivable:**

The IDA leases a building to Genesis Décor, LLC under a lease contract. In fiscal year 2023, the IDA recognized lease and interest revenue in the amount of \$119,149 and \$6,985, respectively. The lease term ends in October 2026 and payments of \$10,523 are made monthly. The balance of the lease receivable at June 30, 2023 with a discount rate of 1.50% was \$287,526. Expected future payments are as follows:

Year Ending June 30	Principal	Interest
2025	\$ 122,776	\$ 3,354
2026	124,630	1,497
2027	<u>40,120</u>	<u>82</u>
Total	<u>\$ 287,526</u>	<u>\$ 4,933</u>

## COUNTY OF AMELIA, VIRGINIA

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

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### **Note 10—Contingent Liabilities:**

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

### **Note 11—Litigation:**

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At June 30, 2024, 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 the County.

### **Note 12—Risk Management:**

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

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

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

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

### **Note 13—Pension Plans:**

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#### **Plan Description**

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

**Note 13—Pension Plans:**

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***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.

***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.

COUNTY OF AMELIA, VIRGINIA

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

Note 13—Pension Plans: (Continued)

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

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

Employees Covered by Benefit Terms

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

	Primary Government	Component Unit School Board Nonprofessional
Inactive members or their beneficiaries currently receiving benefits	69	47
Inactive members:		
Vested inactive members	12	12
Non-vested inactive members	32	26
Inactive members active elsewhere in VRS	44	20
Total inactive members	88	58
Active members	103	30
Total covered employees	260	135

Contributions

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

The County’s contractually required employer contribution rate for the year ended June 30, 2024 was 7.46% 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 \$415,025 and \$375,854 for the years ended June 30, 2024 and June 30, 2023, respectively.

**Note 13—Pension Plans: (Continued)**

**Contributions: (Continued)**

The Component Unit School Board’s contractually required employer contribution rate for nonprofessional employees for the year ended June 30, 2024 was 2.19% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2021.

This rate, when combined with employee contributions, was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from the Component Unit School Board’s nonprofessional employees were \$9,531 and \$9,625 for the years ended June 30, 2024 and June 30, 2023, respectively.

**Net Pension Liability (Asset)**

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

**Actuarial Assumptions – General Employees**

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

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

**Mortality rates:**

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

**Pre-Retirement:**

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

**Post-Retirement:**

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

**Post-Disablement:**

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



COUNTY OF AMELIA, VIRGINIA

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

Note 13—Pension Plans: (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, 2022 valuation were based on the results of an actuarial experience study for the period from July 1, 2016 through June 30, 2020, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2021. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

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

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

Actuarial Assumptions – Public Safety Employees with Hazardous Duty Benefits

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

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

## COUNTY OF AMELIA, VIRGINIA

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

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### **Note 13—Pension Plans: (Continued)**

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

Mortality rates: (Continued)

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

Pre-Retirement:

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

Post-Retirement:

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

Post-Disablement:

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

Beneficiaries and Survivors:

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

Mortality Improvement:

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

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

All Others (Non 10 Largest) – Hazardous Duty:

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

## COUNTY OF AMELIA, VIRGINIA

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

### Note 13—Pension Plans: (Continued)

#### Long-Term Expected Rate of Return

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

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

\* The above allocation provides a one-year expected return of 8.25%. However, one-year returns do not take into account the volatility present in each of the asset classes. In setting the long-term expected return for the System, stochastic projections are employed to model future returns under various economic conditions. These results provide a range of returns over various time periods that ultimately provide a median return of 7.14%, including expected inflation of 2.50%.

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

#### Discount Rate

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that System member contributions will be made per the VRS Statutes and the employer contributions will be made in accordance with the VRS funding policy at rates equal to the difference between actuarially determined contribution rates adopted by the VRS Board of Trustees and the member rate. Consistent with the phased-in funding provided by the General Assembly for state and teacher employer contributions; the County and Component Unit School Board (nonprofessional) was also provided with an opportunity to use an alternative employer contribution rate. For the year ended June 30, 2023, the alternate rate was the employer contribution rate used in FY 2012 or 100% of the actuarially determined employer contribution rate from the June 30, 2022 actuarial valuations, whichever was greater. Through the

COUNTY OF AMELIA, VIRGINIA

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

**Note 13—Pension Plans: (Continued)**

**Discount Rate: (Continued)**

fiscal year ended June 30, 2023, the rate contributed by the school division for the VRS Teacher Retirement Plan was subject to the portion of the VRS Board-certified rates that are funded by the Virginia General Assembly, which was 112% of the actuarially determined contribution rate. From July 1, 2023 on, participating employers and school divisions are assumed to continue to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total pension liability.

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

	Primary Government		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balances at June 30, 2022	\$ 20,155,921	\$ 21,189,957	\$ (1,034,036)
Changes for the year:			
Service cost	\$ 615,414	\$ -	\$ 615,414
Interest	1,367,302	-	1,367,302
Differences between expected and actual experience	264,888	-	264,888
Contributions - employer	-	375,827	(375,827)
Contributions - employee	-	264,236	(264,236)
Net investment income	-	1,361,623	(1,361,623)
Benefit payments, including refunds	(1,030,023)	(1,030,023)	-
Administrative expenses	-	(13,591)	13,591
Other changes	-	548	(548)
Net changes	\$ 1,217,581	\$ 958,620	\$ 258,961
Balances at June 30, 2023	\$ 21,373,502	\$ 22,148,577	\$ (775,075)

**COUNTY OF AMELIA, VIRGINIA**

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

**Note 13—Pension Plans: (Continued)**

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

	Component School Board (nonprofessional)		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balances at June 30, 2022	\$ 4,163,629	\$ 4,696,049	\$ (532,420)
Changes for the year:			
Service cost	\$ 58,969	\$ -	\$ 58,969
Interest	276,898	-	276,898
Differences between expected and actual experience	(131,445)	-	(131,445)
Contributions - employer	-	11,202	(11,202)
Contributions - employee	-	35,281	(35,281)
Net investment income	-	297,128	(297,128)
Benefit payments, including refunds	(240,800)	(240,800)	-
Administrative expenses	-	(3,057)	3,057
Other changes	-	119	(119)
Net changes	\$ (36,378)	\$ 99,873	\$ (136,251)
Balances at June 30, 2023	\$ 4,127,251	\$ 4,795,922	\$ (668,671)

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

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

	Rate		
	1% Decrease	Current Discount	1% Increase
	(5.75%)	(6.75%)	(7.75%)
County			
Net Pension Liability (Asset)	\$ 1,986,837	\$ (775,075)	\$ (2,992,124)
Component Unit School Board (nonprofessional)			
Net Pension Liability (Asset)	\$ (230,219)	\$ (668,671)	\$ (1,030,333)

COUNTY OF AMELIA, VIRGINIA

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

**Note 13—Pension Plans: (Continued)**

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

For the year ended June 30, 2024, the County and Component Unit School Board (nonprofessional) recognized pension expense of \$360,607 and (\$258,239), respectively. At June 30, 2024, the County and Component Unit School Board (nonprofessional) reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Primary Government</b>		<b>Component Unit School Board (nonprofessional)</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 178,885	\$ 34,206	\$ -	\$ 37,556
Net difference between projected and actual earnings on pension plan investments	-	324,954	-	79,770
Changes in proportion	2,131	2,131	-	-
Employer contributions subsequent to the measurement date	415,025	-	9,531	-
Total	<u>\$ 596,041</u>	<u>\$ 361,291</u>	<u>\$ 9,531</u>	<u>\$ 117,326</u>

\$415,025 and \$9,531 reported as deferred outflows of resources related to pensions resulting from the County's and Component Unit School Board's (nonprofessional) contributions, respectively, subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future reporting periods as follows:

<b>Year Ended June 30</b>	<b>Primary Government</b>	<b>Component Unit School Board (nonprofessional)</b>
2025	\$ (187,309)	\$ (93,547)
2026	(315,033)	(94,237)
2027	311,049	67,820
2028	11,018	2,638
2029	-	-
Thereafter	-	-

## COUNTY OF AMELIA, VIRGINIA

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

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### ***Note 13—Pension Plans: (Continued)***

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#### ***Pension Plan Data***

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

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

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

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

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

The contribution requirement for active employees is governed by §51.1-145 of the Code of Virginia, as amended, but may be impacted as a result of funding provided to school divisions by the Virginia General Assembly. Employees are required to contribute 5.00% of their compensation toward their retirement. Each school division's contractually required employer contribution rate for the year ended June 30, 2023 was 16.62% of covered employee compensation. This was the General Assembly approved rate, which was based on an actuarially determined rate from an actuarial valuation as of June 30, 2021. The actuarially determined rate, when combined with employee contributions, was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from the school division were \$1,699,143 and \$1,595,853 for the years ended June 30, 2024 and June 30, 2023, respectively.

In June 2023, the Commonwealth made a special contribution of approximately \$147.5 million to the VRS Teacher Retirement Plan. This special payment was authorized by Chapter 2 of the Acts of Assembly of 2022, Special Session I, as amended by Chapter 769, 2023 Acts of Assembly Reconvened Session, and is classified as a non-employer contribution. The school division's proportionate share is reflected in the Statement of Activity.

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

At June 30, 2024, the school division reported a liability of \$10,218,384 for its proportionate share of the Net Pension Liability. The Net Pension Liability was measured as of June 30, 2023 and the total pension liability used to calculate the Net Pension Liability was determined by an actuarial valuation performed as of June 30, 2022, and rolled forward to the measurement date of June 30, 2023. The school division's proportion of the Net Pension Liability was based on the school division's actuarially determined employer contributions to the pension plan for the year ended June 30, 2023 relative to the total of the actuarially determined employer contributions for all participating employers. At June 30, 2023, the school division's proportion was 0.10110% as compared to 0.10229% at June 30, 2022.

COUNTY OF AMELIA, VIRGINIA

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

Note 13—Pension Plans: (Continued)

Component Unit School Board (Professional): (Continued)

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

For the year ended June 30, 2024, the school division recognized pension expense of \$926,136. Since there was a change in proportionate share between measurement dates, a portion of the pension expense was related to deferred amounts from changes in proportion and from differences between employer contributions and the proportionate share of employer contributions. Beginning with the June 30, 2023 measurement date, the difference between expected and actual contributions is included with the pension expense calculation.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 877,768	\$ 398,765
Changes of assumptions	463,235	-
Net difference between projected and actual earnings on pension plan investments	-	664,401
Changes in proportion and differences between employer contributions and proportionate share of contributions	234,444	167,568
Employer contributions subsequent to the measurement date	1,699,143	-
Total	\$ 3,274,590	\$ 1,230,734

\$1,699,143 reported as deferred outflows of resources related to pensions resulting from the school division’s contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future reporting periods as follows:

Year Ended June 30	
2025	\$ (146,152)
2026	(492,053)
2027	803,493
2028	179,425
2029	-



**Note 13—Pension Plans: (Continued)**

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

***Actuarial Assumptions***

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

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

**Mortality rates:**

**Pre-Retirement:**

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

**Post-Retirement:**

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

**Post-Disablement:**

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

**Beneficiaries and Survivors:**

Pub-2010 Amount Weighted Teachers Contingent Annuitant Rates projected generationally

**Mortality Improvement:**

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

COUNTY OF AMELIA, VIRGINIA

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

Note 13—Pension Plans: (Continued)

Component Unit School Board (Professional): (Continued)

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

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

Net Pension Liability

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

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

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

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

COUNTY OF AMELIA, VIRGINIA

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

**Note 13—Pension Plans: (Continued)**

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

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

	Rate		
	1% Decrease	Current Discount	1% Increase
	(5.75%)	(6.75%)	(7.75%)
School division's proportionate share of the VRS Teacher Employee Retirement Plan Net Pension Liability (Asset)	\$ 18,113,550	\$ 10,218,384	\$ 3,727,908

**Pension Plan Fiduciary Net Position**

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

**Primary Government and Component Unit School Board**

**Aggregate Pension Information**

	Primary Government			
	Deferred Outflows	Deferred Inflows	Net Pension Liability (Asset)	Pension Expense
VRS Pension Plans:				
Primary Government	\$ 596,041	\$ 361,291	\$ (775,075)	\$ 360,607
	Component Unit School Board			
	Deferred Outflows	Deferred Inflows	Net Pension Liability (Asset)	Pension Expense
VRS Pension Plans:				
School Board Nonprofessional	\$ 9,531	\$ 117,326	\$ (668,671)	\$ (258,239)
School Board Professional	3,274,590	1,230,734	10,218,384	926,136
	\$ 3,284,121	\$ 1,348,060	\$ 9,549,713	\$ 667,897

## COUNTY OF AMELIA, VIRGINIA

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

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### ***Note 14—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.

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

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

#### ***Contributions***

The contribution requirements for the Group Life Insurance 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 Group Life Insurance 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 of the employer contribution. Each employer's contractually required employer contribution rate for the year ended June 30, 2024, was 0.54% of covered employee compensation. This rate was the final approved General Assembly rate, which was based on an actuarially determined rate from an actuarial valuation as of June 30, 2021. The actuarially determined rate, when combined with employee contributions, was expected to finance the costs of benefits payable during the year, with an additional amount to finance any unfunded accrued liability.

# COUNTY OF AMELIA, VIRGINIA

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

## **Note 14—Group Life Insurance (GLI) Plan (OPEB Plan): (Continued)**

### **Contributions: (Continued)**

Contributions to the Group Life Insurance Plan were \$33,812 and \$30,226 for the years ended June 30, 2024 and June 30, 2023, respectively, for the County; \$4,509 and \$4,291 for the years ended June 30, 2024 and June 30, 2023, respectively, for the component unit school board (nonprofessional); and \$58,122 and \$54,490 for the years ended June 30, 2024 and June 30, 2023, respectively, for the component unit school board (Professional).

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

At June 30, 2024, liabilities of \$284,957, \$40,417, and \$513,786 were reported for the County, component unit school board (nonprofessional), and component unit school board (Professional), respectively, for the proportionate shares of the Net GLI OPEB Liability. The Net GLI OPEB Liability was measured as of June 30, 2023 and the total GLI OPEB liability used to calculate the Net GLI OPEB Liability was determined by an actuarial valuation performed as of June 30, 2022, and rolled forward to the measurement date of June 30, 2023. The covered employer's proportion of the Net GLI OPEB Liability was based on the covered employer's actuarially determined employer contributions to the Group Life Insurance Plan for the year ended June 30, 2023 relative to the total of the actuarially determined employer contributions for all participating employers. At June 30, 2023, the participating employers' proportion was 0.02376%, 0.00337%, and 0.04284% as compared to 0.02410%, 0.00330%, and 0.04400% at June 30, 2022, for the County, component unit school board (nonprofessional), and component unit school board (Professional), respectively.

For the year ended June 30, 2024, the participating employers recognized GLI OPEB expense of \$18,066, \$(1,547), and \$14,283 for the County, component unit school board (nonprofessional), and component unit school board (Professional), respectively. Since there was a change in proportionate share between measurement dates, a portion of the GLI OPEB expense was related to deferred amounts from changes in proportion.

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

	Primary Government		Component Unit School Board (nonprofessional)		Component Unit School Board (professional)	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 28,460	\$ 8,650	\$ 4,037	\$ 1,227	\$ 51,315	\$ 15,596
Net difference between projected and actual earnings on GLI OPEB program investments	-	11,451	-	1,624	-	20,647
Change in assumptions	6,091	19,743	864	2,800	10,982	35,597
Changes in proportion	16,668	4,469	1,196	8,778	14,943	23,427
Employer contributions subsequent to the measurement date	33,812	-	4,509	-	58,122	-
Total	<u>\$ 85,031</u>	<u>\$ 44,313</u>	<u>\$ 10,606</u>	<u>\$ 14,429</u>	<u>\$ 135,362</u>	<u>\$ 95,267</u>

COUNTY OF AMELIA, VIRGINIA

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

Note 14—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 Group Life Insurance Plan OPEB: (Continued)

\$33,812, \$4,509, and \$58,122, for the County, component unit school board (nonprofessional), and component unit school board (Professional), respectively, reported as deferred outflows of resources related to the GLI OPEB resulting from the employers’ contributions subsequent to the measurement date will be recognized as a reduction of the Net GLI OPEB Liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the GLI OPEB will be recognized in the GLI OPEB expense in future reporting periods as follows:

Year Ended June 30	Primary Government	Component Unit School Board (nonprofessional)	Component Unit School Board (professional)
2025	\$ 2,698	\$ (3,350)	\$ (9,799)
2026	(7,729)	(4,363)	(20,692)
2027	8,959	(1,302)	11,003
2028	848	50	(1,257)
2029	2,130	633	2,718
Thereafter	-	-	-

Actuarial Assumptions

The total GLI OPEB liability was based on an actuarial valuation as of June 30, 2022, using the Entry Age Normal actuarial cost method and the following assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2023. The assumptions include several employer groups. Salary increases and mortality rates included herein for relevant employer groups. Information for other groups can be references in the VRS Annual Report.

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

Mortality Rates – Teachers

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

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

## COUNTY OF AMELIA, VIRGINIA

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

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### **Note 14—Group Life Insurance (GLI) Plan (OPEB Plan): (Continued)**

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

##### **Mortality Rates – Teachers: (Continued)**

###### Post-Disablement:

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

###### Beneficiaries and Survivors:

Pub-2010 Amount Weighted Teachers Contingent Annuitant Rates projected generationally

###### Mortality Improvement Scale:

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

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

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

##### **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

## COUNTY OF AMELIA, VIRGINIA

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

### **Note 14—Group Life Insurance (GLI) Plan (OPEB Plan): (Continued)**

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

Beneficiaries and Survivors:

Pub-2010 Amount Weighted Safety Contingent Annuitant Rates projected generationally

Mortality Improvement Scale:

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

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

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Update to Pub-2010 public sector mortality tables. 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 AMELIA, VIRGINIA

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

**Note 14—Group Life Insurance (GLI) Plan (OPEB Plan): (Continued)**

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

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

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

**NET GLI OPEB Liability**

The net OPEB liability (NOL) for the Group Life Insurance Plan represents the program’s total OPEB liability determined in accordance with GASB Statement No. 74, less the associated fiduciary net position. As of the measurement date of June 30, 2023, NOL amounts for the Group Life Insurance Plan is as follows (amounts expressed in thousands):

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

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

## COUNTY OF AMELIA, VIRGINIA

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

### **Note 14—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%	6.14%	2.09%
Fixed Income	15.00%	2.56%	0.38%
Credit Strategies	14.00%	5.60%	0.78%
Real Assets	14.00%	5.02%	0.70%
Private Equity	16.00%	9.17%	1.47%
MAPS - Multi-Asset Public Strategies	4.00%	4.50%	0.18%
PIP - Private Investment Partnership	2.00%	7.18%	0.14%
Cash	1.00%	1.20%	0.01%
Total	100.00%		5.75%
		Inflation	2.50%
		Expected arithmetic nominal return**	8.25%

\*The above allocation provides a one-year return of 8.25%. However, one-year returns do not take into account the volatility present in each of the asset classes. In setting the long-term expected return for the System, stochastic projections are employed to model future returns under various economic conditions. These results provide a range of returns over various time periods that ultimately provide a median return of 7.14%, including expected inflation of 2.50%.

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

#### **Discount Rate**

The discount rate used to measure the total 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, 2023, 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 113% of the actuarially determined contribution rate. From July 1, 2023 on, employers are assumed to continue to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the GLI OPEB's 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.

**Note 14—Group Life Insurance (GLI) Plan (OPEB Plan): (Continued)**

**Sensitivity of the Employers’ Proportionate Share of the Net GLI OPEB Liability to Changes in the Discount Rate**

The following presents the employers’ proportionate share of the net GLI OPEB liability using the discount rate of 6.75%, as well as what the employers’ 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:

	Rate		
	1% Decrease	Current Discount	1% Increase
	(5.75%)	(6.75%)	(7.75%)
County's proportionate share of the Group Life Insurance Plan Net OPEB Liability	\$ 422,395	\$ 284,957	\$ 173,837
Component Unit School Board (nonprofessional) proportionate share of the Group Life Insurance Plan Net OPEB Liability	\$ 59,910	\$ 40,417	\$ 24,656
Component Unit School Board (professional) proportionate share of the Group Life Insurance Plan Net OPEB Liability	\$ 761,591	\$ 513,786	\$ 313,434

**Group Life Insurance Plan Fiduciary Net Position**

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

**Note 15—Health Insurance Credit (HIC) Plan (OPEB Plan):**

**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.

**Note 15—Health Insurance Credit (HIC) Plan (OPEB Plan): (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, 2022 actuarial valuation, the following employees were covered by the benefit terms of the HIC OPEB plan:

	Primary Government	Component Unit School Board Nonprofessional
Inactive members or their beneficiaries currently receiving benefits	16	8
Inactive members:		
Vested inactive members	1	4
Total inactive members	17	12
Active members	59	50
Total covered employees	76	62

**Note 15—Health Insurance Credit (HIC) Plan (OPEB Plan): (Continued)**

**Contributions**

The contribution requirements for active employees is governed by §51.1-1402 of the Code of Virginia, as amended, but may be impacted as a result of funding options provided to political subdivisions by the Virginia General Assembly. The County’s and School Board’s contractually required employer contribution rate for the year ended June 30, 2024 was 0.22% and 1.05%, respectively, 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 to the HIC Plan were \$4,723 and \$4,239 for the years ended June 30, 2024 and June 30, 2023, respectively, for the County; and \$8,578 and \$8,129 for the years ended June 30, 2024 and June 30, 2023, respectively, for the component unit school board (nonprofessional).

**Net HIC OPEB Liability**

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

**Actuarial Assumptions**

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

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

## COUNTY OF AMELIA, VIRGINIA

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

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### **Note 15—Health Insurance Credit (HIC) Plan (OPEB Plan): (Continued)**

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

**Pre-Retirement:**

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

**Post-Retirement:**

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

**Post-Disablement:**

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

**Beneficiaries and Survivors:**

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

**Mortality Improvement Scale:**

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

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

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

## COUNTY OF AMELIA, VIRGINIA

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

### **Note 15—Health Insurance Credit (HIC) Plan (OPEB Plan): (Continued)**

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

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

###### **Pre-Retirement:**

RP-2014 Employee Rates to age 80, Healthy Annuitant Rates to 81 and older projected with scale BB to 2020; males 90% of rates; females set forward 1 year.

###### **Post-Retirement:**

RP-2014 Employee Rates to age 49, Healthy Annuitant Rates at ages 50 and older projected with scale BB to 2020; males set forward 1 year with 1.0% increase compounded from ages 70 to 90; females set forward 3 years.

###### **Post-Disablement:**

RP-2014 Disability Life Mortality Table projected with scale BB to 2020; males set forward 2 years; unisex using 100% male.

###### **Beneficiaries and Survivors:**

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

###### **Mortality Improvement Scale:**

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

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

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Update to Pub-2010 public sector mortality tables. 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 AMELIA, VIRGINIA**

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

**Note 15—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:

<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%	6.14%	2.09%
Fixed Income	15.00%	2.56%	0.38%
Credit Strategies	14.00%	5.60%	0.78%
Real Assets	14.00%	5.02%	0.70%
Private Equity	16.00%	9.17%	1.47%
MAPS - Multi-Asset Public Strategies	4.00%	4.50%	0.18%
PIP - Private Investment Partnership	2.00%	7.18%	0.14%
Cash	1.00%	1.20%	0.01%
Total	100.00%		5.75%
		Inflation	2.50%
		Expected arithmetic nominal return**	8.25%

\*The above allocation provides a one-year return of 8.25%. However, one-year returns do not take into account the volatility present in each of the asset classes. In setting the long-term expected return for the System, stochastic projections are employed to model future returns under various economic conditions. These results provide a range of returns over various time periods that ultimately provide a median return of 7.14%, including expected inflation of 2.50%.

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

**Discount Rate**

The discount rate used to measure the total HIC OPEB liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made in accordance with the VRS funding policy at rates equal to the difference between actuarially determined contribution rates adopted by the VRS Board of Trustees and the member rate. Through the fiscal year ended June 30, 2023, the rate contributed by the entity for the HIC OPEB will be subject to the portion of the VRS Board-certified rates that are funded by the Virginia General Assembly, which was 100% of the actuarially determined contribution rate. From July 1, 2023 on, employers are assumed to continue to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the 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 AMELIA, VIRGINIA

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

**Note 15—Health Insurance Credit (HIC) Plan (OPEB Plan): (Continued)**

**Changes in Net HIC OPEB Liability**

	Increase (Decrease)		
	Total HIC OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net HIC OPEB Liability (Asset) (a) - (b)
<b>Primary Government</b>			
Balances at June 30, 2022	\$ 59,661	\$ 24,873	\$ 34,788
Changes for the year:			
Service cost	\$ 948	\$ -	\$ 948
Interest	3,996	-	3,996
Benefit changes	-	-	-
Differences between expected and actual experience	3,116	-	3,116
Changes of assumptions	-	-	-
Contributions - employer	-	4,240	(4,240)
Net investment income	-	1,463	(1,463)
Benefit payments	(2,812)	(2,812)	-
Administrative expenses	-	(34)	34
Other changes	-	109	(109)
Net changes	\$ 5,248	\$ 2,966	\$ 2,282
Balances at June 30, 2023	\$ 64,909	\$ 27,839	\$ 37,070
<b>Component School Board (nonprofessional)</b>			
Balances at June 30, 2022	\$ 92,046	\$ 8,643	\$ 83,403
Changes for the year:			
Service cost	\$ 780	\$ -	\$ 780
Interest	6,140	-	6,140
Benefit changes	-	-	-
Differences between expected and actual experience	(18,125)	-	(18,125)
Changes of assumptions	-	-	-
Contributions - employer	-	8,239	(8,239)
Net investment income	-	745	(745)
Benefit payments	(3,727)	(3,727)	-
Administrative expenses	-	(21)	21
Other changes	-	-	-
Net changes	\$ (14,932)	\$ 5,236	\$ (20,168)
Balances at June 30, 2023	\$ 77,114	\$ 13,879	\$ 63,235

**COUNTY OF AMELIA, VIRGINIA**

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

**Note 15—Health Insurance Credit (HIC) Plan (OPEB Plan): (Continued)**

***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		
	1% Decrease (5.75%)	Current Discount (6.75%)	1% Increase (7.75%)
County			
Net HIC OPEB Liability	\$ 44,278	\$ 37,070	\$ 31,000
Component Unit School Board (nonprofessional)			
Net HIC OPEB Liability	\$ 71,237	\$ 63,235	\$ 56,433

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

For the year ended June 30, 2024, the County recognized HIC Plan OPEB expense of \$6,787 and the component unit school board (nonprofessional) recognized \$2,432. At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to the County's HIC Plan from the following sources:

	Primary Government		Component Unit School Board (nonprofessional)	
	Deferred Outflows of of Resources	Deferred Inflows of of Resources	Deferred Outflows of of Resources	Deferred Inflows of of Resources
Differences between expected and actual experience	\$ 2,728	\$ 6,697	\$ -	\$ 13,237
Net difference between projected and actual earnings on HIC OPEB plan investments	-	13	70	-
Change in assumptions	13,402	-	7,525	-
Employer contributions subsequent to the measurement date	4,723	-	8,578	-
Total	\$ 20,853	\$ 6,710	\$ 16,173	\$ 13,237

COUNTY OF AMELIA, VIRGINIA

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

**Note 15—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: (Continued)**

\$4,723 and \$8,578 reported as deferred outflows of resources related to the HIC OPEB resulting from contributions from the County and the component unit school board (nonprofessional), respectively, subsequent to the measurement date will be recognized as a reduction of the Net HIC OPEB Liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIC OPEB will be recognized in the HIC OPEB expense in future reporting periods as follows:

<u>Year Ended June 30</u>	<u>Primary Government</u>	<u>Component Unit School Board (nonprofessional)</u>
2025	\$ 2,820	\$ (3,774)
2026	3,143	(3,588)
2027	3,264	1,722
2028	193	(2)
2029	-	-
Thereafter	-	-

**HIC Plan Data**

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

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

**Plan Description**

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

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

## COUNTY OF AMELIA, VIRGINIA

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

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

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

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

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

The Teacher Employee HIC Plan is a defined benefit plan that provides a credit toward the cost of health insurance coverage for retired teachers. For Teacher and other professional school employees who retire with at least 15 years of service credit, the monthly benefit is \$4.00 per year of service per month with no cap on the benefit amount. For Teacher and other professional school employees who retire on disability or go on long-term disability under the Virginia Local Disability Program (VLDP), the monthly benefit is either: \$4.00 per month, multiplied by twice the amount of service credit, or \$4.00 per month, multiplied by the amount of service earned had the employee been active until age 60, whichever is lower.

#### ***HIC Plan Notes***

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

#### ***Contributions***

The contribution requirements for active employees is governed by §51.1-1401(E) of the Code of Virginia, as amended, but may be impacted as a result of funding provided to school divisions by the Virginia General Assembly. Each school division's contractually required employer contribution rate for the year ended June 30, 2024 was 1.21% of covered employee compensation for employees in the VRS Teacher Employee HIC Plan. This rate was the final approved General Assembly rate, which was based on an actuarially determined rate from an actuarial valuation as of June 30, 2021. The actuarially determined rate was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions from the school division to the VRS Teacher Employee HIC Plan were \$130,236 and \$121,734 for the years ended June 30, 2024 and June 30, 2023, respectively.

In June 2023, the Commonwealth made a special contribution of approximately \$4 million to the VRS Teacher HIC Plan. This special payment was authorized by Chapter 2 of the Acts of Assembly of 2022, Special Session I, as amended by Chapter 769, 2023 Acts of Assembly Reconvened Session, and is classified as a special employer contribution. The school division's proportionate share is reflected in the Statement of Activities.

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

At June 30, 2024, the school division reported a liability of \$1,222,320 for its proportionate share of the VRS Teacher Employee HIC Plan Net OPEB Liability. The Net VRS Teacher Employee HIC Plan OPEB Liability was measured as of June 30, 2023 and the total VRS Teacher Employee HIC Plan OPEB liability used to calculate the Net VRS Teacher Employee HIC Plan OPEB Liability was determined by an actuarial valuation performed as of June 30, 2022 and rolled forward to the measurement date of June 30, 2023. The school division's proportion of the Net VRS Teacher Employee HIC Plan OPEB Liability was based on the school division's actuarially determined employer contributions to the VRS Teacher Employee HIC Plan OPEB plan for the year ended June 30, 2023 relative to the total of the actuarially determined employer contributions for all participating employers. At June 30, 2023, the school division's proportion of the VRS Teacher Employee HIC Plan was 0.10090% as compared to 0.10241% at June 30, 2022.

COUNTY OF AMELIA, VIRGINIA

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

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

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

For the year ended June 30, 2024, the school division recognized VRS Teacher Employee HIC Plan OPEB expense of \$82,577. Since there was a change in proportionate share between measurement dates a portion of the VRS Teacher Employee HIC Plan Net OPEB expense was related to deferred amounts from changes in proportionate share and differences between actual and expected contributions.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 53,800
Net difference between projected and actual earnings on Teacher HIC OPEB plan investments	613	-
Change in assumptions	28,454	1,232
Change in proportionate share and differences between actual and expected contributions	35,526	57,421
Employer contributions subsequent to the measurement date	130,236	-
Total	\$ 194,829	\$ 112,453

\$130,236 reported as deferred outflows of resources related to the Teacher Employee HIC OPEB resulting from the school division’s contributions subsequent to the measurement date will be recognized as a reduction of the Net Teacher Employee HIC OPEB Liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Teacher Employee HIC OPEB will be recognized in the Teacher Employee HIC OPEB expense in future reporting periods as follows:

Year Ended June 30	
2025	\$ (18,168)
2026	(15,289)
2027	(1,436)
2028	(883)
2029	(7,376)
Thereafter	(4,708)

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

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**Actuarial Assumptions**

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

Inflation	2.50%
Salary increases, including inflation	3.5%-5.95%
Investment rate of return	6.75%, net of investment expenses, including inflation

**Mortality Rates – Teachers**

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

COUNTY OF AMELIA, VIRGINIA

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

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

**Actuarial Assumptions: (Continued)**

**Mortality Rates – Teachers: (Continued)**

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

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

**Net Teacher Employee HIC OPEB Liability**

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

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

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

## COUNTY OF AMELIA, VIRGINIA

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

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

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

The long-term expected rate of return on the VRS 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 VRS 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:

<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%	6.14%	2.09%
Fixed Income	15.00%	2.56%	0.38%
Credit Strategies	14.00%	5.60%	0.78%
Real Assets	14.00%	5.02%	0.70%
Private Equity	16.00%	9.17%	1.47%
MAPS - Multi-Asset Public Strategies	4.00%	4.50%	0.18%
PIP - Private Investment Partnership	2.00%	7.18%	0.14%
Cash	1.00%	1.20%	0.01%
Total	100.00%		5.75%
		Inflation	2.50%
		Expected arithmetic nominal return**	8.25%

\*The above allocation provides a one-year return of 8.25%. However, one-year returns do not take into account the volatility present in each of the asset classes. In setting the long-term expected return for the System, stochastic projections are employed to model future returns under various economic conditions. These results provide a range of returns over various time periods that ultimately provide a median return of 7.14%, including expected inflation of 2.50%.

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

#### **Discount Rate**

The discount rate used to measure the total Teacher Employee HIC OPEB 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, 2023, the rate contributed by each school division for the VRS Teacher Employee HIC Plan will be subject to the portion of the VRS Board-certified rates that are funded by the Virginia General Assembly, which was 100% of the actuarially determined contribution rate. From July 1, 2023 on, all agencies are assumed to continue to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the Teacher Employee HIC OPEB 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 Teacher Employee HIC OPEB liability.



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

**Sensitivity of the School Division’s Proportionate Share of the Teacher Employee HIC Net OPEB Liability to Changes in the Discount Rate**

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

		Rate		
		1% Decrease	Current Discount	1% Increase
		(5.75%)	(6.75%)	(7.75%)
School division's proportionate share of the VRS Teacher Employee HIC OPEB Plan				
Net HIC OPEB Liability	\$	1,382,581	\$ 1,222,320	\$ 1,086,513

**Teacher Employee HIC OPEB Fiduciary Net Position**

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

**Note 17—Medical, Dental, and Disability Insurance – Pay-as-you-Go (OPEB Plan):**

**Component Unit School Board**

**Plan Description**

In addition to the pension benefits described in Note 13, Amelia County Public Schools administers a single-employer defined benefit healthcare plan. The plan provides postemployment health care benefits to all eligible permanent employees who meet the requirements under the school board’s pension plans. The plan does not issue a publicly available financial report.

**Benefits Provided**

Postemployment benefits that are provided to eligible retirees include Medical, Dental, and Disability insurance. The benefits that are provided for active employees are the same for eligible retirees, spouses and dependents of eligible retirees. All permanent employees of the School Board who meet eligibility requirements of the pension plan are eligible to receive postemployment health care benefits. The retiree pays 100% of all premiums. Medical and dental coverage stops at age 65 or when eligible for Medicare. Disability coverage changes to a carve-out class at eligibility for Medicare and stops at age 65.

COUNTY OF AMELIA, VIRGINIA

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

**Note 17—Medical, Dental, and Disability Insurance – Pay-as-you-Go (OPEB Plan): (Continued)**

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

***Plan Membership***

At June 30, 2024 (measurement date), the following employees were covered by the benefit terms:

Total active employees with coverage	193
Total retirees with coverage	<u>45</u>
Total	<u><u>238</u></u>

***Contributions***

The School Board 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 School Board. The amount paid by the School Board for OPEB as the benefits came due during the year ended June 30, 2024 was \$153,139.

***Total OPEB Liability***

The School Board’s total OPEB liability was measured as of June 30, 2024. The total OPEB liability was determined by an actuarial valuation as of July 1, 2022.

***Actuarial Assumptions***

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

Inflation	2.50%
Salary Increases	5.35% for 1-2 years of service with a decrease in the rate for each year of service thereafter to 3.50%
Discount Rate	3.93%

Mortality rates for Active employees and healthy retirees were based on a RP-2014 Employee and Healthy Annuitant Table using scale BB to 2020 while mortality rates for disabled retirees were based on a RP-2014 Disabled Mortality Table using scale BB to 2021.

The date of the most recent actuarial experience study for which significant assumptions were based is not available.

***Discount Rate***

The final equivalent single discount rate used for this year’s valuation is 3.93% as of the end of the fiscal year with the expectation that the School Board will continue paying the pay-go cost.

COUNTY OF AMELIA, VIRGINIA

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

Note 17—Medical, Dental, and Disability Insurance – Pay-as-you-Go (OPEB Plan): (Continued)

Component Unit School Board: (Continued)

Changes in Total OPEB Liability

		Component Unit School Board Total OPEB Liability
Balances at June 30, 2023	\$	6,438,264
Changes for the year:		
Service cost		264,677
Interest		241,887
Effect of economic/demographic gains or losses		-
Effect of assumptions changes or inputs		(306,359)
Benefit payments		(153,139)
Net changes		47,066
Balances at June 30, 2024	\$	6,485,330

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

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

Rate		
1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
\$ 7,674,018	\$ 6,485,330	\$ 5,532,985

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

The following presents the total OPEB liability of the School Board, as well as what the total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current healthcare cost trend rates:

Rates		
Healthcare Cost		
1% Decrease	Trend	1% Increase
\$ 5,275,238	\$ 6,485,330	\$ 8,096,403

**COUNTY OF AMELIA, VIRGINIA**

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

**Note 17—Medical, Dental, and Disability Insurance – Pay-as-you-Go (OPEB Plan): (Continued)****Component Unit School Board: (Continued)*****OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources***

For the year ended June 30, 2024, the School Board recognized OPEB expense in the amount of \$24,641. At June 30, 2024, the School Board reported deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ -	\$ 2,605,449
Changes in assumptions	1,296,602	2,000,962
Total	<u>\$ 1,296,602</u>	<u>\$ 4,606,411</u>

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

<b>Year Ended June 30</b>	
2025	\$ (481,923)
2026	(425,168)
2027	(410,975)
2028	(410,975)
2029	(397,378)
Thereafter	(1,183,390)

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

**Primary Government and Component Unit School Board*****Aggregate OPEB Information***

	<b>Primary Government</b>			
	<b>Deferred Outflows</b>	<b>Deferred Inflows</b>	<b>Net OPEB Liability</b>	<b>OPEB Expense</b>
VRS OPEB Plans:				
Group Life Insurance Program (Note 13):				
County	\$ 85,031	\$ 44,313	\$ 284,957	\$ 18,066
Health Insurance Credit Program (Note 14)	20,853	6,710	37,070	6,787
Totals	<u>\$ 105,884</u>	<u>\$ 51,023</u>	<u>\$ 322,027</u>	<u>\$ 24,853</u>

**COUNTY OF AMELIA, VIRGINIA**

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

**Note 17—Medical, Dental, and Disability Insurance – Pay-as-you-Go (OPEB Plan): (Continued)****Primary Government and Component Unit School Board: (Continued)****Aggregate OPEB Information: (Continued)**

	Component Unit School Board			
	Deferred Outflows	Deferred Inflows	Net/Total OPEB Liability	OPEB Expense
VRS OPEB Plans:				
Group Life Insurance Program (Note 13):				
School Board Nonprofessional	\$ 10,606	\$ 14,429	\$ 40,417	\$ (1,547)
School Board Professional	135,362	95,267	513,786	14,283
Health Insurance Credit Program:				
School Board Nonprofessional (Note 14)	16,173	13,237	63,235	2,432
School Board Professional (Note 15)	194,829	112,453	1,222,320	82,577
School Stand-Alone Plan (Note 16)	1,296,602	4,606,411	6,485,330	24,641
Totals	<u>\$ 1,653,572</u>	<u>\$ 4,841,797</u>	<u>\$ 8,325,088</u>	<u>\$ 122,386</u>

**Note 18—Surety Bonds:**

The County of Amelia holds the following Surety Bonds:

	Amount
Division of Risk Management Surety Bond:	
Commonwealth Funds	
Marilyn L. Wilson, Clerk of the Circuit Court	\$ 1,110,000
Stephanie Coleman, Treasurer	300,000
Laura M. Walsh, Commissioner of the Revenue	3,000
Rick Walker, Sheriff	30,000
Zurich Insurance Company - Surety:	
School Board Clerk and Deputy Clerk	10,000
Nationwide Mutual Insurance Company:	
All Social Services Employees	100,000
Travelers Insurance Company:	
County Board of Supervisors	250,000

COUNTY OF AMELIA, VIRGINIA

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

**Note 19—Interfund Transfers:**

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

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
Primary Government:		
General Fund	\$ 462,637	\$ 528,305
County Capital Projects Fund	578,106	63,504
County Special Revenue Fund	-	899,168
Sanitary District Fund	450,234	-
Total	\$ 1,490,977	\$ 1,490,977
Grand Total	\$ 1,490,977	\$ 1,490,977

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

**Note 20—Fair Value Measurements:**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The County maximizes the use of observable inputs and minimizes the use of unobservable inputs. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from independent sources. Unobservable inputs reflect assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels as follows:

- Level 1. Quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at a measurement date
- Level 2. Directly or indirectly observable inputs for the asset or liability other than quoted prices
- Level 3. Unobservable inputs that are supported by little or no market activity for the asset or liability

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk.

**COUNTY OF AMELIA, VIRGINIA**

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

**Note 20—Fair Value Measurements: (Continued)**

The County has the following recurring fair value measurements as of June 30, 2024:

Investment type	Balance June 30, 2024	Fair Value Measurement Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Primary Government</b>				
<b>Debt Securities:</b>				
U.S. Treasury Securities	\$ 1,034,160	\$ 1,034,160	\$ -	\$ -
U.S. Agency Securities	78,982	78,982	-	-
	<u>\$ 1,113,142</u>	<u>\$ 1,113,142</u>	<u>\$ -</u>	<u>\$ -</u>

**Note 21—Upcoming Pronouncements:**

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

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

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

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

## **Required Supplementary Information**



## County of Amelia, Virginia

## General Fund

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

	<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>				
General property taxes	\$ 14,397,944	\$ 14,397,944	\$ 12,217,054	\$ (2,180,890)
Other local taxes	2,855,008	2,855,008	2,859,602	4,594
Permits, privilege fees, and regulatory licenses	266,331	266,331	239,999	(26,332)
Fines and forfeitures	129,715	129,715	112,588	(17,127)
Revenue from the use of money and property	128,000	128,000	657,698	529,698
Charges for services	213,051	213,051	240,018	26,967
Miscellaneous	806,980	843,970	1,198,794	354,824
Recovered costs	346,488	346,488	354,063	7,575
Intergovernmental:				
Commonwealth	4,537,308	4,776,035	4,591,395	(184,640)
Federal	774,007	1,114,007	2,826,757	1,712,750
Total revenues	<u>\$ 24,454,832</u>	<u>\$ 25,070,549</u>	<u>\$ 25,297,968</u>	<u>\$ 227,419</u>
<b>EXPENDITURES</b>				
Current:				
General government administration	\$ 1,997,895	\$ 2,057,132	\$ 2,184,103	\$ (126,971)
Judicial administration	891,188	982,350	987,759	(5,409)
Public safety	8,133,443	8,789,859	8,178,873	610,986
Public works	1,588,957	1,588,957	1,524,456	64,501
Health and welfare	3,017,404	3,133,300	2,945,303	187,997
Education	7,045,107	7,045,107	6,009,686	1,035,421
Parks, recreation, and cultural	1,071,948	1,104,818	992,575	112,243
Community development	344,670	344,670	322,680	21,990
Debt service:				
Principal retirement	379,170	379,170	379,170	-
Interest and other fiscal charges	109,816	109,816	99,515	10,301
Total expenditures	<u>\$ 24,579,598</u>	<u>\$ 25,535,179</u>	<u>\$ 23,624,120</u>	<u>\$ 1,911,059</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (124,766)</u>	<u>\$ (464,630)</u>	<u>\$ 1,673,848</u>	<u>\$ 2,138,478</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	\$ 575,000	\$ 575,000	\$ 462,637	\$ (112,363)
Transfers out	(450,234)	(450,234)	(528,305)	(78,071)
Total other financing sources (uses)	<u>\$ 124,766</u>	<u>\$ 124,766</u>	<u>\$ (65,668)</u>	<u>\$ (190,434)</u>
Net change in fund balances	\$ -	\$ (339,864)	\$ 1,608,180	\$ 1,948,044
Fund balances - beginning	-	339,864	4,812,612	4,472,748
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,420,792</u>	<u>\$ 6,420,792</u>

County of Amelia, Virginia

Schedule of Changes in Net Pension Liability (Asset) and Related Ratios  
Primary Government  
Pension Plans  
For the Measurement Dates of June 30, 2014 through June 30, 2023

	2023	2022	2021	2020	2019
<b>Total pension liability</b>					
Service cost	\$ 615,414	\$ 552,483	\$ 532,952	\$ 510,872	\$ 509,458
Interest	1,367,302	1,307,278	1,162,908	1,102,316	1,038,474
Differences between expected and actual experience	264,888	(102,616)	242,889	4,185	198,159
Changes of assumptions	-	-	430,413	-	455,530
Benefit payments	(1,030,023)	(831,654)	(734,002)	(705,417)	(707,307)
<b>Net change in total pension liability</b>	<b>\$ 1,217,581</b>	<b>\$ 925,491</b>	<b>\$ 1,635,160</b>	<b>\$ 911,956</b>	<b>\$ 1,494,314</b>
<b>Total pension liability - beginning</b>	<b>20,155,921</b>	<b>19,230,430</b>	<b>17,595,270</b>	<b>16,683,314</b>	<b>15,189,000</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 21,373,502</b>	<b>\$ 20,155,921</b>	<b>\$ 19,230,430</b>	<b>\$ 17,595,270</b>	<b>\$ 16,683,314</b>
<b>Plan fiduciary net position</b>					
Contributions - employer	\$ 375,827	\$ 317,676	\$ 300,635	\$ 263,203	\$ 259,611
Contributions - employee	264,236	248,750	246,547	254,230	210,495
Net investment income	1,361,623	(24,396)	4,668,338	324,163	1,066,781
Benefit payments	(1,030,023)	(831,654)	(734,002)	(705,417)	(707,307)
Administrator changes	(13,591)	(13,352)	(11,476)	(10,894)	(10,562)
Other	548	498	441	(384)	(674)
<b>Net change in plan fiduciary net position</b>	<b>\$ 958,620</b>	<b>\$ (302,478)</b>	<b>\$ 4,470,483</b>	<b>\$ 124,901</b>	<b>\$ 818,344</b>
<b>Plan fiduciary net position - beginning</b>	<b>21,189,957</b>	<b>21,492,435</b>	<b>17,021,952</b>	<b>16,897,051</b>	<b>16,078,707</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 22,148,577</b>	<b>\$ 21,189,957</b>	<b>\$ 21,492,435</b>	<b>\$ 17,021,952</b>	<b>\$ 16,897,051</b>
<b>County's net pension liability (asset) - ending (a) - (b)</b>	<b>\$ (775,075)</b>	<b>\$ (1,034,036)</b>	<b>\$ (2,262,005)</b>	<b>\$ 573,318</b>	<b>\$ (213,737)</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>103.63%</b>	<b>105.13%</b>	<b>111.76%</b>	<b>96.74%</b>	<b>101.28%</b>
<b>Covered payroll</b>	<b>\$ 5,597,487</b>	<b>\$ 5,241,000</b>	<b>\$ 4,887,145</b>	<b>\$ 4,535,694</b>	<b>\$ 4,352,548</b>
<b>County's net pension liability as a percentage of covered payroll</b>	<b>-13.85%</b>	<b>-19.73%</b>	<b>-46.28%</b>	<b>12.64%</b>	<b>-4.91%</b>

County of Amelia, Virginia

Schedule of Changes in Net Pension Liability (Asset) and Related Ratios  
Primary Government  
Pension Plans  
For the Measurement Dates of June 30, 2014 through June 30, 2023

	2018	2017	2016	2015	2014
<b>Total pension liability</b>					
Service cost	\$ 476,376	\$ 456,504	\$ 465,839	\$ 461,138	\$ 452,456
Interest	1,003,176	995,666	963,557	932,346	874,169
Differences between expected and actual experience	(292,755)	(647,683)	(404,512)	(381,023)	-
Changes of assumptions	-	(115,572)	-	-	-
Benefit payments	(657,774)	(505,483)	(626,865)	(506,315)	(484,753)
<b>Net change in total pension liability</b>	\$ 529,023	\$ 183,432	\$ 398,019	\$ 506,146	\$ 841,872
<b>Total pension liability - beginning</b>	14,659,977	14,476,545	14,078,526	13,572,380	12,730,508
<b>Total pension liability - ending (a)</b>	<u>\$ 15,189,000</u>	<u>\$ 14,659,977</u>	<u>\$ 14,476,545</u>	<u>\$ 14,078,526</u>	<u>\$ 13,572,380</u>
<b>Plan fiduciary net position</b>					
Contributions - employer	\$ 307,662	\$ 291,773	\$ 410,080	\$ 401,322	\$ 484,286
Contributions - employee	212,887	195,927	193,495	189,494	187,386
Net investment income	1,116,880	1,650,237	232,112	584,360	1,711,486
Benefit payments	(657,774)	(505,483)	(626,865)	(506,315)	(484,753)
Administrator changes	(9,564)	(9,349)	(8,174)	(7,791)	(8,981)
Other	(998)	(1,477)	(99)	(126)	90
<b>Net change in plan fiduciary net position</b>	\$ 969,093	\$ 1,621,628	\$ 200,549	\$ 660,944	\$ 1,889,514
<b>Plan fiduciary net position - beginning</b>	15,109,614	13,487,986	13,287,437	12,626,493	10,736,979
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 16,078,707</u>	<u>\$ 15,109,614</u>	<u>\$ 13,487,986</u>	<u>\$ 13,287,437</u>	<u>\$ 12,626,493</u>
<b>County's net pension liability (asset) - ending (a) - (b)</b>	\$ (889,707)	\$ (449,637)	\$ 988,559	\$ 791,089	\$ 945,887
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	105.86%	103.07%	93.17%	94.38%	93.03%
<b>Covered payroll</b>	\$ 4,192,868	\$ 3,935,166	\$ 3,921,031	\$ 3,823,516	\$ 3,755,658
<b>County's net pension liability as a percentage of covered payroll</b>	-21.22%	-11.43%	25.21%	20.69%	25.19%

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

	2023	2022	2021	2020	2019
<b>Total pension liability</b>					
Service cost	\$ 58,969	\$ 59,472	\$ 71,383	\$ 78,458	\$ 67,917
Interest	276,898	286,832	264,547	257,498	256,717
Differences between expected and actual experience	(131,445)	(250,830)	38,177	(16,933)	(52,310)
Changes of assumptions	-	-	127,033	-	99,303
Benefit payments	(240,800)	(243,469)	(217,467)	(211,709)	(236,741)
<b>Net change in total pension liability</b>	<b>\$ (36,378)</b>	<b>\$ (147,995)</b>	<b>\$ 283,673</b>	<b>\$ 107,314</b>	<b>\$ 134,886</b>
<b>Total pension liability - beginning</b>	<b>4,163,629</b>	<b>4,311,624</b>	<b>4,027,951</b>	<b>3,920,637</b>	<b>3,785,751</b>
<b>Total pension liability - ending (a)</b>	<b><u>\$ 4,127,251</u></b>	<b><u>\$ 4,163,629</u></b>	<b><u>\$ 4,311,624</u></b>	<b><u>\$ 4,027,951</u></b>	<b><u>\$ 3,920,637</u></b>
<b>Plan fiduciary net position</b>					
Contributions - employer	\$ 11,202	\$ 23,830	\$ 23,372	\$ 32,973	\$ 34,779
Contributions - employee	35,281	31,769	31,919	39,168	39,909
Net investment income	297,128	(2,323)	1,073,423	77,056	257,985
Benefit payments	(240,800)	(243,469)	(217,467)	(211,709)	(236,741)
Administrator changes	(3,057)	(3,084)	(2,756)	(2,680)	(2,667)
Other	119	110	100	(90)	(162)
<b>Net change in plan fiduciary net position</b>	<b>\$ 99,873</b>	<b>\$ (193,167)</b>	<b>\$ 908,591</b>	<b>\$ (65,282)</b>	<b>\$ 93,103</b>
<b>Plan fiduciary net position - beginning</b>	<b>4,696,049</b>	<b>4,889,216</b>	<b>3,980,625</b>	<b>4,045,907</b>	<b>3,952,804</b>
<b>Plan fiduciary net position - ending (b)</b>	<b><u>\$ 4,795,922</u></b>	<b><u>\$ 4,696,049</u></b>	<b><u>\$ 4,889,216</u></b>	<b><u>\$ 3,980,625</u></b>	<b><u>\$ 4,045,907</u></b>
<b>School Division's net pension liability (asset) - ending (a) - (b)</b>	<b>\$ (668,671)</b>	<b>\$ (532,420)</b>	<b>\$ (577,592)</b>	<b>\$ 47,326</b>	<b>\$ (125,270)</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>116.20%</b>	<b>112.79%</b>	<b>113.40%</b>	<b>98.83%</b>	<b>103.20%</b>
<b>Covered payroll</b>	<b>\$ 774,198</b>	<b>\$ 700,201</b>	<b>\$ 697,482</b>	<b>\$ 845,544</b>	<b>\$ 861,560</b>
<b>School Division's net pension liability (asset) as a percentage of covered payroll</b>	<b>-86.37%</b>	<b>-76.04%</b>	<b>-82.81%</b>	<b>5.60%</b>	<b>-14.54%</b>

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

	2018	2017	2016	2015	2014
<b>Total pension liability</b>					
Service cost	\$ 77,273	\$ 82,325	\$ 89,371	\$ 86,961	\$ 94,280
Interest	253,517	258,111	234,908	234,130	224,266
Differences between expected and actual experience	(51,448)	(187,110)	207,349	(119,218)	-
Changes of assumptions	-	197	-	-	-
Benefit payments	(230,518)	(207,781)	(192,553)	(188,960)	(166,305)
<b>Net change in total pension liability</b>	\$ 48,824	\$ (54,258)	\$ 339,075	\$ 12,913	\$ 152,241
<b>Total pension liability - beginning</b>	3,736,927	3,791,185	3,452,110	3,439,197	3,286,956
<b>Total pension liability - ending (a)</b>	<u>\$ 3,785,751</u>	<u>\$ 3,736,927</u>	<u>\$ 3,791,185</u>	<u>\$ 3,452,110</u>	<u>\$ 3,439,197</u>
<b>Plan fiduciary net position</b>					
Contributions - employer	\$ 59,342	\$ 57,873	\$ 68,660	\$ 65,179	\$ 71,139
Contributions - employee	41,485	40,462	41,997	40,171	40,745
Net investment income	277,219	419,754	59,763	155,863	474,163
Benefit payments	(230,518)	(207,781)	(192,553)	(188,960)	(166,305)
Administrator changes	(2,453)	(2,476)	(2,202)	(2,185)	(2,580)
Other	(245)	(372)	(26)	(33)	25
<b>Net change in plan fiduciary net position</b>	\$ 144,830	\$ 307,460	\$ (24,361)	\$ 70,035	\$ 417,187
<b>Plan fiduciary net position - beginning</b>	3,807,974	3,500,514	3,524,875	3,454,840	3,037,653
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 3,952,804</u>	<u>\$ 3,807,974</u>	<u>\$ 3,500,514</u>	<u>\$ 3,524,875</u>	<u>\$ 3,454,840</u>
<b>School Division's net pension liability (asset) - ending (a) - (b)</b>	\$ (167,053)	\$ (71,047)	\$ 290,671	\$ (72,765)	\$ (15,643)
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	104.41%	101.90%	92.33%	102.11%	100.45%
<b>Covered payroll</b>	\$ 876,331	\$ 844,938	\$ 869,346	\$ 813,650	\$ 814,564
<b>School Division's net pension liability (asset) as a percentage of covered payroll</b>	-19.06%	-8.41%	33.44%	-8.94%	-1.92%

## County of Amelia, Virginia

**Schedule of Employer's Share of Net Pension Liability (Asset) VRS Teacher Retirement Plan  
Pension Plans**

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

<b>Date (1)</b>	<b>Employer's Proportion of the Net Pension Liability (Asset) (2)</b>	<b>Employer's Proportionate Share of the Net Pension Liability (Asset) (3)</b>	<b>Employer's Covered Payroll (4)</b>	<b>Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll (3)/(4) (5)</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (6)</b>
2023	0.10110%	\$ 10,218,384	\$ 10,060,641	102%	82.45%
2022	0.10229%	9,738,620	9,545,108	102%	82.61%
2021	0.10215%	7,930,004	9,047,068	88%	85.46%
2020	0.09840%	14,324,150	8,648,053	166%	71.47%
2019	0.09762%	12,847,347	8,201,886	157%	73.51%
2018	0.10422%	12,256,000	8,832,862	139%	74.81%
2017	0.10891%	13,394,000	8,601,098	156%	72.92%
2016	0.10818%	15,160,000	8,240,228	184%	68.28%
2015	0.11039%	13,894,000	7,993,097	174%	70.68%
2014	0.10594%	12,803,000	7,806,938	164%	70.88%

## County of Amelia, Virginia

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

Date	Contractually Required Contribution (1)*	Contributions in Relation to Contractually Required Contribution (2)*	Contribution Deficiency (Excess) (3)	Employer's Covered Payroll (4)	Contributions as a % of Covered Payroll (5)
<b>Primary Government</b>					
2024	\$ 415,025	\$ 415,025	- \$	6,261,475	6.63%
2023	375,854	375,854	-	5,597,487	6.71%
2022	321,616	321,616	-	5,241,000	6.14%
2021	300,632	300,632	-	4,887,145	6.15%
2020	263,679	263,679	-	4,535,694	5.81%
2019	259,612	259,612	-	4,352,548	5.96%
2018	307,662	307,662	-	4,192,868	7.34%
2017	295,137	295,137	-	3,935,166	7.50%
2016	410,080	410,080	-	3,921,031	10.46%
2015	402,999	402,999	-	3,823,516	10.54%
<b>Component Unit School Board (nonprofessional)</b>					
2024	\$ 9,531	\$ 9,531	- \$	816,978	1.17%
2023	9,625	9,625	-	774,198	1.24%
2022	24,323	24,323	-	700,201	3.47%
2021	24,754	24,754	-	697,482	3.55%
2020	33,216	33,216	-	845,544	3.93%
2019	34,780	34,780	-	861,560	4.04%
2018	59,342	59,342	-	876,331	6.77%
2017	60,160	60,160	-	844,938	7.12%
2016	68,660	68,660	-	869,346	7.90%
2015	65,580	65,580	-	813,650	8.06%
<b>Component Unit School Board (professional)</b>					
2024	\$ 1,699,143	\$ 1,699,143	- \$	10,763,344	15.79%
2023	1,595,853	1,595,853	-	10,060,641	15.86%
2022	1,519,581	1,519,581	-	9,545,108	15.92%
2021	1,445,168	1,445,168	-	9,047,068	15.97%
2020	1,307,931	1,307,931	-	8,648,053	15.12%
2019	1,234,204	1,234,204	-	8,201,886	15.05%
2018	1,441,523	1,441,523	-	8,832,862	16.32%
2017	1,260,921	1,260,921	-	8,601,098	14.66%
2016	1,158,576	1,158,576	-	8,240,228	14.06%
2015	1,158,999	1,158,999	-	7,993,097	14.50%

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

## County of Amelia, Virginia

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

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

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

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

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

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

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

**Component Unit School Board - Professional Employees**

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



## County of Amelia, Virginia

**Schedule of the County's and School Board's Share of Net OPEB Liability**  
**Group Life Insurance (GLI) Plan**  
**For the Measurement Dates of June 30, 2017 through June 30, 2023**

<b>Date</b>	<b>Employer's Proportion of the Net GLI OPEB Liability</b>	<b>Employer's Proportionate Share of the Net GLI OPEB Liability</b>	<b>Employer's Covered Payroll</b>	<b>Employer's Proportionate Share of the Net GLI OPEB Liability as a Percentage of Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of Total GLI OPEB Liability</b>
<b>Primary Government:</b>					
2023	0.02376% \$	284,957 \$	5,597,487	5.0908%	69.30%
2022	0.02410%	290,067	5,241,000	5.5346%	67.21%
2021	0.02370%	275,583	4,887,145	5.6389%	67.45%
2020	0.02205%	367,978	4,538,327	8.1082%	52.64%
2019	0.02220%	361,253	4,352,548	8.2998%	52.00%
2018	0.02214%	336,000	4,242,885	7.9191%	51.22%
2017	0.02154%	324,000	3,973,361	8.1543%	48.86%
<b>Component Unit School Board (nonprofessional):</b>					
2023	0.00337% \$	40,417 \$	794,683	5.0859%	69.30%
2022	0.00330%	39,254	709,079	5.5359%	67.21%
2021	0.00340%	39,352	697,482	5.6420%	67.45%
2020	0.00411%	68,589	845,544	8.1118%	52.64%
2019	0.00439%	71,437	861,560	8.2916%	52.00%
2018	0.00461%	70,000	876,331	7.9878%	51.22%
2017	0.00458%	69,000	844,938	8.1663%	48.86%
<b>Component Unit School Board (professional):</b>					
2023	0.04284% \$	513,786 \$	10,090,714	5.0917%	69.30%
2022	0.04400%	529,441	9,564,038	5.5357%	67.21%
2021	0.04390%	511,231	9,066,566	5.6386%	67.45%
2020	0.04202%	701,245	8,648,053	8.1087%	52.64%
2019	0.04194%	682,475	8,221,519	8.3011%	52.00%
2018	0.04455%	677,000	8,470,094	7.9928%	51.22%
2017	0.04687%	705,000	8,644,966	8.1550%	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.

## County of Amelia, Virginia

Schedule of Employer Contributions  
Group Life Insurance (GLI) Plan  
For the Years Ended June 30, 2015 through June 30, 2024

Date	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Payroll	Contributions as a % of Covered Payroll
<b>Primary Government</b>					
2024	\$ 33,812	\$ 33,812	- \$	6,261,475	0.54%
2023	30,226	30,226	-	5,597,487	0.54%
2022	28,301	28,301	-	5,241,000	0.54%
2021	26,391	26,391	-	4,887,145	0.52%
2020	23,599	23,599	-	4,538,327	0.52%
2019	22,633	22,633	-	4,352,548	0.52%
2018	22,063	22,063	-	4,242,885	0.52%
2017	20,661	20,661	-	3,973,361	0.52%
2016	18,871	18,871	-	3,931,448	0.48%
2015	18,353	18,353	-	3,823,516	0.48%
<b>Component Unit School Board (nonprofessional)</b>					
2023	\$ 4,509	\$ 4,509	- \$	834,976	0.54%
2023	4,291	4,291	-	794,683	0.54%
2022	3,829	3,829	-	709,079	0.54%
2021	3,766	3,766	-	697,482	0.52%
2020	4,397	4,397	-	845,544	0.52%
2019	4,480	4,480	-	861,560	0.52%
2018	4,557	4,557	-	876,331	0.52%
2017	4,394	4,394	-	844,938	0.52%
2016	4,173	4,173	-	869,346	0.48%
2015	3,906	3,906	-	813,650	0.48%
<b>Component Unit School Board (professional)</b>					
2023	\$ 58,122	\$ 58,122	- \$	10,763,344	0.54%
2023	54,490	54,490	-	10,090,714	0.54%
2022	51,646	51,646	-	9,564,038	0.54%
2021	48,959	48,959	-	9,066,566	0.52%
2020	44,970	44,970	-	8,648,053	0.52%
2019	42,752	42,752	-	8,221,519	0.52%
2018	44,044	44,044	-	8,470,094	0.52%
2017	44,954	44,954	-	8,644,966	0.52%
2016	39,593	39,593	-	8,248,543	0.48%
2015	39,395	39,395	-	8,207,250	0.48%

## County of Amelia, Virginia

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

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

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

**Teachers**

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

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

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

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

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

## County of Amelia, Virginia

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

	2023	2022	2021	2020	2019	2018	2017
<b>Total HIC OPEB liability</b>							
Service cost	\$ 948	1,484	\$ 1,172	\$ 1,233	\$ 1,209	\$ 1,151	\$ 1,167
Interest	3,996	2,992	2,659	2,775	3,111	2,548	2,521
Differences between expected and actual experience	3,116	(7,031)	1,195	(3,120)	(6,588)	6,263	-
Changes of assumptions	-	20,869	1,245	-	1,131	-	(1,191)
Benefit payments, including refunds of employee contributions	(2,812)	(2,990)	(2,664)	(2,531)	(1,858)	(1,985)	(2,236)
<b>Net change in total pension liability</b>	\$ 5,248	15,324	\$ 3,607	\$ (1,643)	\$ (2,995)	\$ 7,977	\$ 261
<b>Total HIC OPEB liability - beginning</b>	59,661	44,337	40,730	42,373	45,368	37,391	37,130
<b>Total HIC OPEB liability - ending (a)</b>	<u>\$ 64,909</u>	<u>59,661</u>	<u>\$ 44,337</u>	<u>\$ 40,730</u>	<u>\$ 42,373</u>	<u>\$ 45,368</u>	<u>\$ 37,391</u>
<b>Plan fiduciary net position</b>							
Contributions - employer	\$ 4,240	4,121	\$ 3,745	\$ 3,571	\$ 3,541	\$ 2,810	\$ 2,585
Net investment income	1,463	(4)	4,430	307	872	786	1,095
Benefit payments, including refunds of employee contributions	(2,812)	(2,990)	(2,664)	(2,531)	(1,858)	(1,985)	(2,236)
Administrator charges	(34)	(44)	(56)	(31)	(20)	(20)	(18)
Other	109	2,042	-	-	(1)	(54)	54
<b>Net change in plan fiduciary net position</b>	\$ 2,966	3,125	\$ 5,455	\$ 1,316	\$ 2,534	\$ 1,537	\$ 1,480
<b>Plan fiduciary net position - beginning</b>	24,873	21,748	16,293	14,977	12,443	10,906	9,426
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 27,839</u>	<u>24,873</u>	<u>\$ 21,748</u>	<u>\$ 16,293</u>	<u>\$ 14,977</u>	<u>\$ 12,443</u>	<u>\$ 10,906</u>
<b>County's net HIC OPEB liability - ending (a) - (b)</b>	\$ 37,070	34,788	\$ 22,589	\$ 24,437	\$ 27,396	\$ 32,925	\$ 26,485
<b>Plan fiduciary net position as a percentage of the total HIC OPEB liability</b>	42.89%	41.69%	49.05%	40.00%	35.35%	27.43%	29.17%
<b>Covered payroll</b>	\$ 1,926,913	1,873,234	\$ 1,702,490	\$ 1,623,302	\$ 1,609,727	\$ 1,479,287	\$ 1,360,680
<b>County's net HIC OPEB liability as a percentage of covered payroll</b>	1.92%	1.86%	1.33%	1.51%	1.70%	2.23%	1.95%

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

## County of Amelia, Virginia

Schedule of Changes in the County's Net OPEB Liability and Related Ratios  
Component Unit School Board (nonprofessional)  
Health Insurance Credit (HIC) Plan  
For the Measurement Dates of June 30, 2020 through June 30, 2023

	2023	2022	2021	2020
<b>Total HIC OPEB liability</b>				
Service cost	\$ 780	963	\$ 1,867	\$ -
Interest	6,140	5,283	4,785	-
Changes of benefit terms	-	-	-	70,882
Differences between expected and actual experience	(18,125)	(2,097)	-	-
Changes of assumptions	-	12,091	1,261	-
Benefit payments, including refunds of employee contributions	(3,727)	(2,989)	-	-
<b>Net change in total pension liability</b>	<b>\$ (14,932)</b>	<b>13,251</b>	<b>\$ 7,913</b>	<b>\$ 70,882</b>
<b>Total HIC OPEB liability - beginning</b>	<b>92,046</b>	<b>78,795</b>	<b>70,882</b>	<b>-</b>
<b>Total HIC OPEB liability - ending (a)</b>	<b>\$ 77,114</b>	<b>92,046</b>	<b>\$ 78,795</b>	<b>\$ 70,882</b>
<b>Plan fiduciary net position</b>				
Contributions - employer	\$ 8,239	5,462	\$ 5,440	\$ -
Net investment income	745	(50)	821	-
Benefit payments, including refunds of employee contributions	(3,727)	(2,989)	-	-
Administrator charges	(21)	(17)	(24)	-
<b>Net change in plan fiduciary net position</b>	<b>\$ 5,236</b>	<b>2,406</b>	<b>\$ 6,237</b>	<b>\$ -</b>
<b>Plan fiduciary net position - beginning</b>	<b>8,643</b>	<b>6,237</b>	<b>-</b>	<b>-</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 13,879</b>	<b>8,643</b>	<b>\$ 6,237</b>	<b>\$ -</b>
<b>School Board's net HIC OPEB liability - ending (a) - (b)</b>	<b>\$ 63,235</b>	<b>83,403</b>	<b>\$ 72,558</b>	<b>\$ 70,882</b>
<b>Plan fiduciary net position as a percentage of the total HIC OPEB liability</b>	<b>18.00%</b>	<b>9.39%</b>	<b>7.92%</b>	<b>0.00%</b>
<b>Covered payroll</b>	<b>\$ 774,198</b>	<b>700,201</b>	<b>\$ 697,482</b>	<b>\$ N/A</b>
<b>School Board's net HIC OPEB liability as a percentage of covered payroll</b>	<b>8.17%</b>	<b>11.91%</b>	<b>10.40%</b>	<b>N/A</b>

Schedule is intended to show information for 10 years. Information prior to the 2020 valuation is not available. However, additional years will be included as they become available.

## County of Amelia, Virginia

## Schedule of Employer Contributions

## Health Insurance Credit (HIC) Plan

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

Date	Contractually Required Contribution (1)	Contributions in Relation to Contractually Required Contribution (2)	Contribution Deficiency (Excess) (3)	Employer's Covered Payroll (4)	Contributions as a % of Covered Payroll (5)
<b>Primary Government</b>					
2024	\$ 4,723	\$ 4,723	- \$	2,146,955	0.22%
2023	4,239	4,239	-	1,926,913	0.22%
2022	4,121	4,121	-	1,873,234	0.22%
2021	3,745	3,745	-	1,702,490	0.22%
2020	3,571	3,571	-	1,623,302	0.22%
2019	3,541	3,541	-	1,609,727	0.22%
2018	2,810	2,810	-	1,479,287	0.19%
2017	2,585	2,585	-	1,360,680	0.19%
2016	2,802	2,802	-	1,334,335	0.21%
2015	2,703	2,703	-	1,287,350	0.21%
<b>Component Unit School Board (nonprofessional)</b>					
2024	\$ 8,578	\$ 8,578	- \$	816,978	1.05%
2023	8,129	8,129	-	774,198	1.05%
2022	5,462	5,462	-	700,201	0.78%
2021	5,440	5,440	-	697,482	0.78%

## County of Amelia, Virginia

**Notes to Required Supplementary Information**  
**Health Insurance Credit (HIC) Plan**  
**For the Year Ended June 30, 2024**

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

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

**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

## County of Amelia, Virginia

Schedule of School Board's Share of Net OPEB Liability  
Teacher Employee Health Insurance Credit (HIC) Plan  
For the Measurement Dates of June 30, 2017 through June 30, 2023

Date (1)	Employer's Proportion of the Net HIC OPEB Liability (2)	Employer's Proportionate Share of the Net HIC OPEB Liability (3)	Employer's Covered Payroll (4)	Employer's Proportionate Share of the Net HIC OPEB Liability as a Percentage of Covered Payroll (3)/(4) (5)	Plan Fiduciary Net Position as a Percentage of Total HIC OPEB Liability (6)
2023	0.10090% \$	1,222,320 \$	10,060,641	12.1495%	17.90%
2022	0.10241%	1,279,149	9,545,108	13.4011%	15.08%
2021	0.10230%	1,313,091	9,047,068	14.5140%	13.15%
2020	0.09865%	1,286,905	8,648,053	14.8809%	9.95%
2019	0.09763%	1,278,071	8,188,788	15.6076%	8.97%
2018	0.10429%	1,325,000	8,434,380	15.7095%	8.08%
2017	0.10896%	1,382,000	8,599,203	16.0713%	7.04%

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



## County of Amelia, Virginia

Schedule of Employer Contributions  
Teacher Employee Health Insurance Credit (HIC) Plan  
For the Years Ended June 30, 2015 through June 30, 2024

Date	Contractually Required Contribution (1)	Contributions in Relation to Contractually Required Contribution (2)	Contribution Deficiency (Excess) (3)	Employer's Covered Payroll (4)	Contributions as a % of Covered Payroll (5)
2024	\$ 130,236	\$ 130,236	\$ -	\$ 10,763,344	1.21%
2023	121,734	121,734	-	10,060,641	1.21%
2022	115,496	115,496	-	9,545,108	1.21%
2021	109,470	109,470	-	9,047,068	1.20%
2020	103,777	103,777	-	8,648,053	1.20%
2019	98,265	98,265	-	8,188,788	1.20%
2018	103,743	103,743	-	8,434,380	1.23%
2017	95,451	95,451	-	8,599,203	1.11%
2016	87,435	87,435	-	8,248,543	1.06%
2015	86,997	86,997	-	8,207,250	1.06%

## County of Amelia, Virginia

**Notes to Required Supplementary Information**  
**Teacher Employee Health Insurance Credit (HIC) Plan**  
**For the Year Ended June 30, 2024**

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

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

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

## County of Amelia, Virginia

Schedule of Changes in Total OPEB Liability and Related Ratios  
 Component Unit School Board  
 For the Years Ended June 30, 2018 through June 30, 2024

	2024	2023	2022	2021	2020	2019	2018
<b>Total OPEB liability</b>							
Service cost	\$ 264,677	278,400	\$ 441,192	\$ 442,371	\$ 344,150	\$ 303,525	\$ 315,854
Interest	241,887	240,449	179,298	227,589	269,134	299,257	310,628
Changes of benefit terms							
Effect of economic/demographic gains or losses	-	(829,560)	-	(2,313,097)	-	(988,844)	-
Effect of assumptions changes or inputs	(306,359)	303,327	(1,823,890)	(201,417)	2,068,887	(493,141)	(581,777)
Benefit payments	(153,139)	(135,427)	(149,579)	(153,462)	(189,369)	(197,311)	(174,788)
<b>Net change in total OPEB liability</b>	<b>\$ 47,066</b>	<b>(142,811)</b>	<b>\$ (1,352,979)</b>	<b>\$ (1,998,016)</b>	<b>\$ 2,492,802</b>	<b>\$ (1,076,514)</b>	<b>\$ (130,083)</b>
<b>Total OPEB liability - beginning</b>	<b>6,438,264</b>	<b>6,581,075</b>	<b>7,934,054</b>	<b>9,932,070</b>	<b>7,439,268</b>	<b>8,515,782</b>	<b>8,645,865</b>
<b>Total OPEB liability - ending</b>	<b>\$ 6,485,330</b>	<b>6,438,264</b>	<b>\$ 6,581,075</b>	<b>\$ 7,934,054</b>	<b>\$ 9,932,070</b>	<b>\$ 7,439,268</b>	<b>\$ 8,515,782</b>
 <b>Covered-employee payroll</b>	 \$ 9,519,890	 9,519,890	 \$ 9,180,239	 \$ 9,180,239	 \$ 9,186,932	 \$ 9,186,932	 \$ 8,986,700
 <b>School Board's total OPEB liability (asset) as a percentage of covered-employee payroll</b>	 68.12%	 67.63%	 71.69%	 86.43%	 108.11%	 80.98%	 94.76%

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

## County of Amelia, Virginia

**Notes to Required Supplementary Information**  
**Component Unit School Board OPEB**  
**For the Year Ended June 30, 2024**

Valuation Date: 7/1/2022

Measurement Date: 6/30/2024

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

*Methods and assumptions used to determine OPEB liability:*

Actuarial Cost Method	Entry age normal, level percent of pay
Discount Rate	3.93%
Inflation	2.50%
Healthcare Trend Rate	The pre-65 healthcare trend rate assumption starts at 6.70% for the fiscal year beginning July 1, 2022 and gradually decreases each year to an eventual rate of 3.90%. The post-65 healthcare trend rate assumption starts at 5.20% for the fiscal year beginning July 1, 2022 and gradually increases each year to an eventual rate of 3.90%.
Salary Increase Rates	The salary increase rate starts at 5.35% salary increase for 1 year of service and gradually declines to 3.50% salary increase for 20 or more years of service
Retirement Age	The average age at retirement is 62
Mortality Rates - Pre-Retirement	RP-2014 Employee Rates to age 80, Healthy Annuitant Rates at ages 81 and older projected with Scale BB to 2020; males setback 1 year, 85% of rates; females setback 1 year. 25% of deaths are assumed to be service related.
Mortality Rates - Post-Retirement	RP-2014 Employee Rates to age 49, Healthy Annuitant Rates at ages 50 and older projected with Scale BB to 2020; males set forward 1 year; females setback 1 year with 1.5% increase compounded from ages 70 to 85.
Mortality Rates - Post-Disablement	RP-2014 Disabled Mortality Rates projected with Scale BB to 2020; males 115% of rates; females 130% of rates.

## **Other Supplementary Information**

## **Combining and Individual Fund Financial Statements and Schedules**

## County of Amelia, Virginia

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

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Revenue from the use of money and property	\$ 10,000	\$ 10,000	\$ 62,491	\$ 52,491
Charges for services	2,500,000	2,500,000	3,037,450	537,450
Total revenues	<u>\$ 2,510,000</u>	<u>\$ 2,510,000</u>	<u>\$ 3,099,941</u>	<u>\$ 589,941</u>
<b>EXPENDITURES</b>				
Capital projects	\$ 12,156,634	\$ 12,156,634	\$ 5,217,455	\$ 6,939,179
Total expenditures	<u>\$ 12,156,634</u>	<u>\$ 12,156,634</u>	<u>\$ 5,217,455</u>	<u>\$ 6,939,179</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (9,646,634)</u>	<u>\$ (9,646,634)</u>	<u>\$ (2,117,514)</u>	<u>\$ 7,529,120</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	\$ -	\$ -	\$ 578,106	\$ 578,106
Transfers out	-	-	(63,504)	(63,504)
Total other financing sources (uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 514,602</u>	<u>\$ 514,602</u>
Net change in fund balances	\$ (9,646,634)	\$ (9,646,634)	\$ (1,602,912)	\$ 8,043,722
Fund balances - beginning	9,646,634	9,646,634	14,756,327	5,109,693
Fund balances - ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 13,153,415</u></u>	<u><u>\$ 13,153,415</u></u>

## County of Amelia, Virginia

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

	County Special Revenue Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
REVENUES				
Revenue from the use of money and property	\$ -	\$ -	\$ 3,913	\$ 3,913
Charges for services	-	-	38,009	38,009
Miscellaneous	-	-	123,256	123,256
Total revenues	\$ -	\$ -	\$ 165,178	\$ 165,178
OTHER FINANCING SOURCES (USES)				
Transfers out	\$ -	\$ -	\$ (899,168)	\$ (899,168)
Total other financing sources (uses)	\$ -	\$ -	\$ (899,168)	\$ (899,168)
Net change in fund balances	\$ -	\$ -	\$ (733,990)	\$ (733,990)
Fund balances - beginning	-	-	1,015,618	1,015,618
Fund balances - ending	\$ -	\$ -	\$ 281,628	\$ 281,628



## County of Amelia, Virginia

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

	<u>Custodial Funds</u>				<u>Private Purpose Trust Funds</u>	
	<u>Special Welfare</u>	<u>A.M. Radio Partners</u>	<u>Project Lifesaver</u>	<u>Total</u>	<u>Harris Scholarship</u>	<u>Total</u>
<b>ASSETS</b>						
Cash and cash equivalents	\$ 18,262	\$ 11,068	\$ 7,376	\$ 36,706	\$ -	\$ -
Investments	-	-	-	-	4,272	4,272
Total assets	<u>\$ 18,262</u>	<u>\$ 11,068</u>	<u>\$ 7,376</u>	<u>\$ 36,706</u>	<u>\$ 4,272</u>	<u>\$ 4,272</u>
<b>NET POSITION</b>						
Restricted for:						
Special welfare	\$ 18,262	\$ -	\$ -	\$ 18,262	\$ -	\$ -
A.M. Radio Partners	-	11,068	-	11,068	-	-
Project Lifesaver	-	-	7,376	7,376	-	-
Held in trust for scholarships	-	-	-	-	4,272	4,272
Total net position	<u>\$ 18,262</u>	<u>\$ 11,068</u>	<u>\$ 7,376</u>	<u>\$ 36,706</u>	<u>\$ 4,272</u>	<u>\$ 4,272</u>

## County of Amelia, Virginia

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

	Custodial Funds				Private Purpose Trust Funds		
	Special Welfare	A.M. Radio Partners	Project Lifesaver	Total	Harris Scholarship	Arnold Scholarship	Total
<b>ADDITIONS</b>							
Special welfare collections	\$ 24,162	\$ -	\$ -	\$ 24,162	\$ -	\$ -	\$ -
Collections for Project Lifesaver	-	-	150	150	-	-	-
Interest income	-	335	7	342	227	-	227
Gain/loss on investments	-	-	-	-	-	(13,167)	(13,167)
Total additions	\$ 24,162	\$ 335	\$ 157	\$ 24,654	\$ 227	\$ (13,167)	\$ (12,940)
<b>DEDUCTIONS</b>							
Welfare costs	\$ 28,282	\$ -	\$ -	\$ 28,282	\$ -	\$ -	\$ -
Transfer to community foundation	-	-	-	-	-	248,620	248,620
Total deductions	\$ 28,282	\$ -	\$ -	\$ 28,282	\$ -	\$ 248,620	\$ 248,620
Net increase (decrease) in fiduciary net position	\$ (4,120)	\$ 335	\$ 157	\$ -3,628	\$ 227	\$ (261,787)	\$ (261,560)
Net position, beginning of year	\$ 22,382	\$ 10,733	\$ 7,219	\$ 40,334	\$ 4,045	\$ 261,787	\$ 265,832
Net position, end of year	\$ 18,262	\$ 11,068	\$ 7,376	\$ 36,706	\$ 4,272	\$ -	\$ 4,272

## County of Amelia, Virginia

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

	<b>School Operating Fund</b>	<b>School Special Revenue Fund</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ -	\$ 1,190,580	\$ 1,190,580
Accounts receivable	6,050	159	6,209
Due from primary government	472,096	-	472,096
Due from other governmental units	1,176,407	117,195	1,293,602
Total assets	<u>\$ 1,654,553</u>	<u>\$ 1,307,934</u>	<u>\$ 2,962,487</u>
<b>LIABILITIES</b>			
Liabilities:			
Accounts payable	\$ 422,611	\$ 26,294	\$ 448,905
Accrued liabilities	1,231,942	8,397	1,240,339
Total liabilities	<u>\$ 1,654,553</u>	<u>\$ 34,691</u>	<u>\$ 1,689,244</u>
<b>FUND BALANCES</b>			
Committed - textbook	\$ -	\$ 458,632	\$ 458,632
Committed - school activity funds	-	164,594	164,594
Committed - school food	-	650,017	650,017
Total fund balances	<u>\$ -</u>	<u>\$ 1,273,243</u>	<u>\$ 1,273,243</u>
Total liabilities and fund balances	<u>\$ 1,654,553</u>	<u>\$ 1,307,934</u>	<u>\$ 2,962,487</u>
Amounts reported for governmental activities in the Statement of Net Position (Exhibit 1) are different because:			
Total fund balances per above			\$ 1,273,243
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			
Capital assets, cost		\$ 26,055,353	
Accumulated depreciation		<u>(15,921,152)</u>	10,134,201
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.			
Net pension asset			\$ 668,671
Deferred outflows of resources are not available to pay for current-period expenditures and, therefore, are not reported in the funds.			
Pension related items		\$ 3,284,121	
OPEB related items		<u>1,653,572</u>	4,937,693
Long-term liabilities, including compensated absences, are not due and payable in the current period and, therefore, are not reported in the funds. The following is a summary of items supporting this adjustment:			
Compensated absences		\$ (243,738)	
Net pension liability		(10,218,384)	
Net OPEB liabilities		<u>(8,325,088)</u>	(18,787,210)
Deferred inflows of resources are not due and payable in the current period and, therefore, are not reported in the funds.			
Pension related items		\$ (1,348,060)	
OPEB related items		<u>(4,841,797)</u>	(6,189,857)
Net position of governmental activities			<u>\$ (7,963,259)</u>

## County of Amelia, Virginia

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

	<b>School Operating Fund</b>	<b>School Special Revenue Fund</b>	<b>Total Governmental Funds</b>
<b>REVENUES</b>			
Revenue from the use of money and property	\$ 1,061	\$ -	\$ 1,061
Charges for services	13,587	6,573	20,160
Miscellaneous	320,642	414,268	734,910
Intergovernmental:			
Local government	5,934,810	73,726	6,008,536
Commonwealth	14,922,869	157,755	15,080,624
Federal	2,600,536	1,119,392	3,719,928
Total revenues	\$ 23,793,505	\$ 1,771,714	\$ 25,565,219
<b>EXPENDITURES</b>			
Current:			
Education	\$ 23,793,505	\$ 1,824,622	\$ 25,618,127
Total expenditures	\$ 23,793,505	\$ 1,824,622	\$ 25,618,127
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ (52,908)	\$ (52,908)
Net change in fund balances	\$ -	\$ (52,908)	\$ (52,908)
Fund balances - beginning	-	1,326,151	1,326,151
Fund balances - ending	\$ -	\$ 1,273,243	\$ 1,273,243
Amounts reported for governmental activities in the Statement of Activities (Exhibit 2) are different because:			
Net change in fund balances - total governmental funds - per above		\$	(52,908)
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which the depreciation exceeded capital outlay in the current period. The following is a summary of items supporting this adjustment:			
Capital asset additions		\$ 789,820	
Depreciation expense		(644,415)	
Activity related to joint tenancy assets to Component Unit from Primary Government		292,550	437,955
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore are not reported as expenditures in governmental funds. The following is a summary of items supporting this adjustment:			
Change in compensated absences		\$ (23,227)	
Pension expense		1,191,432	
OPEB expense		241,041	1,409,246
Change in net position of governmental activities		\$	1,794,293

## County of Amelia, Virginia

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

	School Operating Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
REVENUES				
Revenue from the use of money and property	\$ 1,100	\$ 1,100	\$ 1,061	\$ (39)
Charges for services	8,000	8,000	13,587	5,587
Miscellaneous	378,222	413,162	320,642	(92,520)
Intergovernmental:				
Local government	6,968,297	7,355,231	5,934,810	(1,420,421)
Commonwealth	15,487,489	16,323,623	14,922,869	(1,400,754)
Federal	941,545	3,485,899	2,600,536	(885,363)
Total revenues	<u>\$ 23,784,653</u>	<u>\$ 27,587,015</u>	<u>\$ 23,793,505</u>	<u>\$ (3,793,510)</u>
EXPENDITURES				
Current:				
Education	<u>\$ 23,784,653</u>	<u>\$ 27,587,015</u>	<u>\$ 23,793,505</u>	<u>\$ 3,793,510</u>
Total expenditures	<u>\$ 23,784,653</u>	<u>\$ 27,587,015</u>	<u>\$ 23,793,505</u>	<u>\$ 3,793,510</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net change in fund balances	\$ -	\$ -	\$ -	\$ -
Fund balances - beginning	-	-	-	-
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

## County of Amelia, Virginia

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

	School Special Revenue Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
REVENUES				
Charges for services	\$ 12,000	\$ 12,000	\$ 6,573	\$ (5,427)
Miscellaneous	32,120	473,306	414,268	(59,038)
Intergovernmental:				
Local government	75,660	73,726	73,726	-
Commonwealth	143,573	140,212	157,755	17,543
Federal	1,052,535	1,409,772	1,119,392	(290,380)
Total revenues	<u>\$ 1,315,888</u>	<u>\$ 2,109,016</u>	<u>\$ 1,771,714</u>	<u>\$ (337,302)</u>
EXPENDITURES				
Current:				
Education	<u>\$ 1,315,888</u>	<u>\$ 2,109,016</u>	<u>\$ 1,824,622</u>	<u>\$ 284,394</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (52,908)</u>	<u>\$ (52,908)</u>
Net change in fund balances	\$ -	\$ -	\$ (52,908)	\$ (52,908)
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>1,326,151</u>	<u>1,326,151</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,273,243</u>	<u>\$ 1,273,243</u>

## County of Amelia, Virginia

**Statement of Net Position**  
**Discretely Presented Component Unit - Industrial Development Authority**  
**June 30, 2024**

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**ASSETS**

## Current assets:

Investments	\$ 542,290
Lease receivable - current portion	122,776
Total current assets	<u>\$ 665,066</u>

## Noncurrent assets:

Lease receivable - net of current portion	\$ 164,750
Capital assets:	
Land and land improvements	\$ 1,800,402
Buildings	1,352,464
Equipment	107,290
Accumulated depreciation	<u>(361,629)</u>
Total noncurrent assets	<u>\$ 3,063,277</u>
Total assets	<u><u>\$ 3,728,343</u></u>

**DEFERRED INFLOWS OF RESOURCES**

Lease related	<u>\$ 283,336</u>
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**NET POSITION**

Investment in capital assets	\$ 3,063,277
Unrestricted	381,730
Total net position	<u><u>\$ 3,445,007</u></u>

## County of Amelia, Virginia

**Statement of Revenues, Expenses, and Changes in Net Position**  
**Discretely Presented Component Unit - Industrial Development Authority**  
**For the Year Ended June 30, 2024**

**OPERATING REVENUES**

Charges for services:

Rental income	\$ 9,216
Lease income	121,430
Total operating revenues	<u>\$ 130,646</u>

**OPERATING EXPENSES**

Other supplies and expenses	\$ 38,949
Depreciation	40,964
Total operating expenses	<u>\$ 79,913</u>

Operating income (loss)	<u>\$ 50,733</u>
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**NONOPERATING REVENUES (EXPENSES)**

Interest income	\$ 32,543
Total nonoperating revenues (expenses)	<u>\$ 32,543</u>

Income (loss)	<u>\$ 83,276</u>
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Change in net position	\$ 83,276
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Total net position - beginning	3,361,731
Total net position - ending	<u><u>\$ 3,445,007</u></u>



## County of Amelia, Virginia

**Statement of Cash Flows**  
**Discretely Presented Component Unit - Industrial Development Authority**  
**For the Year Ended June 30, 2024**

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**CASH FLOWS FROM OPERATING ACTIVITIES**

Receipts from customers and users	\$ 131,996
Payments for operating activities	(38,949)
Net cash provided by (used for) operating activities	<u>\$ 93,047</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Sale (purchase) of investments	(125,590)
Interest and dividends received	32,543
Net cash provided (used) by investing activities	<u>\$ (93,047)</u>

Net increase (decrease) in cash and cash equivalents	\$ -
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Cash and cash equivalents - beginning	-
Cash and cash equivalents - ending	<u><u>\$ -</u></u>

**Reconciliation of operating income (loss) to net cash  
provided by (used for) operating activities:**

Operating income (loss)	\$ <u>50,733</u>
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	\$ 40,964
(Increase) decrease in lease receivable	122,779
Increase (decrease) in deferred inflows of resources	(121,429)
Total adjustments	<u>42,314</u>
Net cash provided by (used for) operating activities	<u><u>\$ 93,047</u></u>

## **Supporting Schedules**

**Schedule of Revenues - Budget and Actual  
Governmental Funds  
For the Year Ended June 30, 2024**

<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>General Fund:</b>				
Revenue from local sources:				
General property taxes:				
Real property taxes	\$ 7,203,781	\$ 7,203,781	\$ 6,591,756	\$ (612,025)
Real and personal public service corporation taxes	193,840	193,840	224,164	30,324
Personal property taxes	6,540,069	6,540,069	4,899,139	(1,640,930)
Mobile home taxes	14,358	14,358	14,750	392
Machinery and tools taxes	195,758	195,758	225,688	29,930
Penalties	250,138	250,138	186,060	(64,078)
Interest	-	-	75,497	75,497
Total general property taxes	\$ 14,397,944	\$ 14,397,944	\$ 12,217,054	\$ (2,180,890)
Other local taxes:				
Local sales and use taxes	\$ 1,439,170	\$ 1,439,170	\$ 1,463,486	\$ 24,316
Consumers' utility taxes	268,136	268,136	210,376	(57,760)
Consumption tax	-	-	77,004	77,004
Business license taxes	433,347	433,347	438,290	4,943
Motor vehicle licenses	424,112	424,112	429,972	5,860
Bank stock taxes	61,704	61,704	94,810	33,106
Taxes on recordation and wills	228,539	228,539	145,664	(82,875)
Total other local taxes	\$ 2,855,008	\$ 2,855,008	\$ 2,859,602	\$ 4,594
Permits, privilege fees, and regulatory licenses:				
Animal licenses	\$ 10,365	\$ 10,365	\$ 10,164	\$ (201)
Land use application fees	584	584	3,171	2,587
Transfer fees	522	522	510	(12)
Permits and other licenses	254,860	254,860	226,154	(28,706)
Total permits, privilege fees, and regulatory licenses	\$ 266,331	\$ 266,331	\$ 239,999	\$ (26,332)
Fines and forfeitures:				
Court fines and forfeitures	\$ 129,715	\$ 129,715	\$ 112,588	\$ (17,127)
Revenue from use of money and property:				
Revenue from use of money	\$ 108,000	\$ 108,000	\$ 639,908	\$ 531,908
Revenue from use of property	20,000	20,000	17,790	(2,210)
Total revenue from use of money and property	\$ 128,000	\$ 128,000	\$ 657,698	\$ 529,698
Charges for services:				
Sheriff's fees	\$ 2,416	\$ 2,416	\$ 1,768	\$ (648)
Court costs	4,964	4,964	4,720	(244)
Charges for Commonwealth's Attorney	1,631	1,631	1,214	(417)
Charges for other protection	603	603	120	(483)
Charges for parks and recreation	179,273	179,273	223,223	43,950
Charges for library	24,164	24,164	8,973	(15,191)
Total charges for services	\$ 213,051	\$ 213,051	\$ 240,018	\$ 26,967
Miscellaneous:				
Miscellaneous	\$ 806,980	\$ 843,970	\$ 1,198,794	\$ 354,824
Total miscellaneous revenue	\$ 806,980	\$ 843,970	\$ 1,198,794	\$ 354,824

**Schedule of Revenues - Budget and Actual  
Governmental Funds  
For the Year Ended June 30, 2024**

<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>General Fund: (Continued)</b>				
Revenue from local sources: (Continued)				
Recovered costs:				
Social Services reimbursement	\$ 320,892	\$ 320,892	\$ 335,602	\$ 14,710
Other recovered costs	25,596	25,596	18,461	(7,135)
Total recovered costs	<u>\$ 346,488</u>	<u>\$ 346,488</u>	<u>\$ 354,063</u>	<u>\$ 7,575</u>
 Total revenue from local sources	 <u>\$ 19,143,517</u>	 <u>\$ 19,180,507</u>	 <u>\$ 17,879,816</u>	 <u>\$ (1,300,691)</u>
 Intergovernmental:				
Revenue from the Commonwealth:				
Noncategorical aid:				
Mobile home titling tax	\$ 42,000	\$ 42,000	\$ 65,047	23,047
Communications tax	215,000	215,000	165,565	(49,435)
Rolling stock tax	30,000	30,000	32,391	2,391
Auto rental tax	800	800	1,851	1,051
State recordation tax	26,000	26,000	-	(26,000)
Games of skill	60,000	60,000	-	(60,000)
Personal property tax relief funds	1,019,213	1,019,213	1,019,213	-
Total noncategorical aid	<u>\$ 1,393,013</u>	<u>\$ 1,393,013</u>	<u>\$ 1,284,067</u>	<u>\$ (108,946)</u>
Categorical aid:				
Shared expenses:				
Commonwealth's attorney	\$ 268,594	\$ 281,649	\$ 276,358	\$ (5,291)
Sheriff	924,937	945,302	966,042	20,740
Commissioner of revenue	197,223	200,873	143,265	(57,608)
Treasurer	131,056	134,833	133,457	(1,376)
Registrar/electoral board	78,892	80,702	82,171	1,469
Clerk of the Circuit Court	242,246	251,257	219,759	(31,498)
Total shared expenses	<u>\$ 1,842,948</u>	<u>\$ 1,894,616</u>	<u>\$ 1,821,052</u>	<u>\$ (73,564)</u>
Other categorical aid:				
Public assistance and welfare administration	\$ 475,563	\$ 475,563	\$ 410,076	\$ (65,487)
Juvenile confinement	10,210	10,210	9,913	(297)
Litter control	7,725	7,725	16,552	8,827
Children's Services Act	291,000	291,000	438,516	147,516
Wireless grant	49,440	49,440	52,563	3,123
Virginia information technology grant	260,299	260,299	-	(260,299)
Library	80,000	168,506	294,097	125,591
Victim-witness grant	22,380	22,380	10,022	(12,358)
Fire programs	53,560	53,560	59,725	6,165
DMV Select	50,470	50,470	43,152	(7,318)
RAD grant	700	700	-	(700)
Other state funds	-	98,553	151,660	53,107
Total other categorical aid	<u>\$ 1,301,347</u>	<u>\$ 1,488,406</u>	<u>\$ 1,486,276</u>	<u>\$ (2,130)</u>
 Total categorical aid	 <u>\$ 3,144,295</u>	 <u>\$ 3,383,022</u>	 <u>\$ 3,307,328</u>	 <u>\$ (75,694)</u>
 Total revenue from the Commonwealth	 <u>\$ 4,537,308</u>	 <u>\$ 4,776,035</u>	 <u>\$ 4,591,395</u>	 <u>\$ (184,640)</u>

**Schedule of Revenues - Budget and Actual  
Governmental Funds  
For the Year Ended June 30, 2024**

<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>General Fund: (Continued)</b>				
Revenue from the federal government:				
Other categorical aid:				
Public assistance and welfare administration	\$ 664,282	\$ 664,282	\$ 885,592	\$ 221,310
Local emergency management performance grant	12,240	12,240	-	(12,240)
DMV grant	15,000	15,000	14,650	(350)
Victim witness	51,712	51,712	43,711	(8,001)
Energy efficiency loan interest	30,773	30,773	60,516	29,743
Coronavirus state and local fiscal recovery funds	-	340,000	1,419,079	1,079,079
Body worn camera policy and implementation	-	-	20,749	20,749
Community facilities grant	-	-	375,000	375,000
Emergency management performance grants	-	-	7,460	7,460
Total other categorical aid	<u>\$ 774,007</u>	<u>\$ 1,114,007</u>	<u>\$ 2,826,757</u>	<u>\$ 1,712,750</u>
Total categorical aid	<u>774,007</u>	<u>1,114,007</u>	<u>2,826,757</u>	<u>1,712,750</u>
Total revenue from the federal government	<u>\$ 774,007</u>	<u>\$ 1,114,007</u>	<u>\$ 2,826,757</u>	<u>\$ 1,712,750</u>
Total General Fund	<u>\$ 24,454,832</u>	<u>\$ 25,070,549</u>	<u>\$ 25,297,968</u>	<u>\$ 227,419</u>
<b>County Special Revenue Fund:</b>				
Revenue from local sources:				
Revenue from use of money and property:				
Revenue from the use of money	\$ -	\$ -	\$ 3,913	\$ 3,913
Charges for services:				
Courthouse security fees	\$ -	\$ -	\$ 38,009	\$ 38,009
Miscellaneous:				
Miscellaneous	\$ -	\$ -	\$ 123,256	\$ 123,256
Total revenue from local sources	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 165,178</u>	<u>\$ 165,178</u>
Total County Special Revenue Fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 165,178</u>	<u>\$ 165,178</u>
<b>Capital Projects Fund:</b>				
<b>County Capital Projects Fund:</b>				
Revenue from local sources:				
Revenue from use of money and property:				
Revenue from the use of money	\$ 10,000	\$ 10,000	\$ 62,491	\$ 52,491
Charges for services:				
Charges for sanitation and waste removal	\$ 2,500,000	\$ 2,500,000	\$ 3,037,450	\$ 537,450
Total charges for services	<u>\$ 2,500,000</u>	<u>\$ 2,500,000</u>	<u>\$ 3,037,450</u>	<u>\$ 537,450</u>
Total revenue from local sources	<u>\$ 2,510,000</u>	<u>\$ 2,510,000</u>	<u>\$ 3,099,941</u>	<u>\$ 589,941</u>
Total County Capital Projects Fund	<u>\$ 2,510,000</u>	<u>\$ 2,510,000</u>	<u>\$ 3,099,941</u>	<u>\$ 589,941</u>
<b>Total Revenues - Primary Government</b>	<u>\$ 26,964,832</u>	<u>\$ 27,580,549</u>	<u>\$ 28,563,087</u>	<u>\$ 982,538</u>

**Schedule of Revenues - Budget and Actual  
Governmental Funds  
For the Year Ended June 30, 2024**

<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>Component Unit - School Board:</b>				
<b>School Operating Fund:</b>				
Revenue from local sources:				
Revenue from use of money and property:				
Revenue from the use of property	\$ 1,100	\$ 1,100	\$ 1,061	\$ (39)
Charges for services:				
Drivers education	\$ 8,000	\$ 8,000	\$ 13,587	\$ 5,587
Miscellaneous:				
Miscellaneous	\$ 378,222	\$ 413,162	\$ 320,642	\$ (92,520)
Total revenue from local sources	\$ 387,322	\$ 422,262	\$ 335,290	\$ (86,972)
Intergovernmental:				
Revenues from local governments:				
Contribution from County of Amelia	\$ 6,968,297	\$ 7,355,231	\$ 5,934,810	\$ (1,420,421)
Total revenues from local governments	\$ 6,968,297	\$ 7,355,231	\$ 5,934,810	\$ (1,420,421)
Revenue from the Commonwealth:				
Categorical aid:				
Share of state sales tax	\$ 2,607,497	\$ 2,607,497	\$ 2,856,662	\$ 249,165
Basic school aid	5,777,360	5,735,174	5,459,995	(275,179)
Regular foster care	-	-	35,112	35,112
Gifted and talented	54,640	53,244	52,881	(363)
Special education - SOQ	735,162	716,372	711,496	(4,876)
GED funding	8,203	8,203	8,173	(30)
Vocational education - SOQ	183,790	179,093	177,874	(1,219)
School fringes	1,149,435	1,113,281	1,105,704	(7,577)
Compensation supplement	960,298	871,911	866,524	(5,387)
Lottery	259,886	259,886	-	(259,886)
Reduced K-3	280,056	280,056	282,388	2,332
Early reading intervention	85,396	85,396	64,047	(21,349)
English as a second language	64,729	64,729	69,559	4,830
Homebound	6,790	6,790	5,545	(1,245)

**Schedule of Revenues - Budget and Actual  
Governmental Funds  
For the Year Ended June 30, 2024**

<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>Component Unit - School Board: (Continued)</b>				
<b>School Operating Fund: (Continued)</b>				
Revenue from the Commonwealth: (Continued)				
Categorical aid: (Continued)				
CTE equipment	\$ 6,958	\$ 7,062	\$ 8,369	\$ 1,307
At risk	701,952	698,537	698,786	249
SOL algebra readiness	31,218	31,218	26,526	(4,692)
Remedial education - summer school	113,071	113,071	56,350	(56,721)
Remedial education	205,647	200,390	199,027	(1,363)
Mentor teacher program	1,095	1,095	827	(268)
Infrastructure operations	1,792,524	1,781,918	389,322	(1,392,596)
Preschool initiative	-	-	254,702	254,702
All in Virginia	-	723,243	723,243	-
Hold harmless	198,604	198,604	198,604	-
VPSA Technology grant	128,000	128,000	101,381	(26,619)
Security grant	-	327,779	402,657	74,878
Other state aid	135,178	131,074	167,115	36,041
Total categorical aid	\$ 15,487,489	\$ 16,323,623	\$ 14,922,869	\$ (1,400,754)
Total revenue from the Commonwealth	\$ 15,487,489	\$ 16,323,623	\$ 14,922,869	\$ (1,400,754)
Revenue from the federal government:				
Categorical aid:				
Title I grants to local educational agencies	\$ 340,441	\$ 490,793	\$ 371,889	\$ (118,904)
Special education - grants to states	469,327	501,779	495,909	(5,870)
Vocational education - basic grants to states	31,908	31,908	38,264	6,356
Special education - preschool grants	14,388	14,681	14,681	-
Improving teacher quality state grants	57,711	57,711	80,402	22,691
Title III	6,083	6,083	7,380	1,297
Student support and academic enrichment	21,687	26,695	26,079	(616)
Education stabilization fund	-	1,898,195	1,375,417	(522,778)
School safety	-	436,554	190,515	(246,039)
Other federal aid	-	21,500	-	(21,500)
Total categorical aid	\$ 941,545	\$ 3,485,899	\$ 2,600,536	\$ (885,363)
Total revenue from the federal government	\$ 941,545	\$ 3,485,899	\$ 2,600,536	\$ (885,363)
Total School Operating Fund	\$ 23,784,653	\$ 27,587,015	\$ 23,793,505	\$ (3,793,510)
<b>School Special Revenue Fund:</b>				
Revenue from local sources:				
Charges for services:				
Cafeteria sales	\$ 12,000	\$ 12,000	\$ 6,573	\$ (5,427)
Miscellaneous:				
Miscellaneous	\$ 32,120	\$ 473,306	\$ 414,268	\$ (59,038)
Total revenue from local sources	\$ 44,120	\$ 485,306	\$ 420,841	\$ (64,465)
Intergovernmental:				
Revenues from local governments:				
Contribution from County of Amelia	\$ 75,660	\$ 73,726	\$ 73,726	\$ -
Total revenues from local governments	\$ 75,660	\$ 73,726	\$ 73,726	\$ -

**Schedule of Revenues - Budget and Actual  
Governmental Funds  
For the Year Ended June 30, 2024**

<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>Component Unit - School Board: (Continued)</b>				
<b>School Special Revenue Fund: (Continued)</b>				
Revenue from the Commonwealth:				
Categorical aid:				
School food program grant	\$ 12,059	\$ 12,059	\$ 30,474	\$ 18,415
Textbook payments	131,514	128,153	127,281	(872)
Total categorical aid	<u>\$ 143,573</u>	<u>\$ 140,212</u>	<u>\$ 157,755</u>	<u>\$ 17,543</u>
Total revenue from the Commonwealth	<u>\$ 143,573</u>	<u>\$ 140,212</u>	<u>\$ 157,755</u>	<u>\$ 17,543</u>
Revenue from the federal government:				
Categorical aid:				
School food program grant	\$ 1,052,535	\$ 1,409,772	\$ 1,051,709	\$ (358,063)
Commodities	-	-	67,683	67,683
Total categorical aid	<u>\$ 1,052,535</u>	<u>\$ 1,409,772</u>	<u>\$ 1,119,392</u>	<u>\$ (290,380)</u>
Total revenue from the federal government	<u>\$ 1,052,535</u>	<u>\$ 1,409,772</u>	<u>\$ 1,119,392</u>	<u>\$ (290,380)</u>
Total School Special Revenue Fund	<u>\$ 1,315,888</u>	<u>\$ 2,109,016</u>	<u>\$ 1,771,714</u>	<u>\$ (337,302)</u>
Total Discretely Presented Component Unit - School Board	<u>\$ 25,100,541</u>	<u>\$ 29,696,031</u>	<u>\$ 25,565,219</u>	<u>\$ (4,130,812)</u>



**Schedule of Expenditures - Budget and Actual  
Governmental Funds  
For the Year Ended June 30, 2024**

<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:</b>				
General government administration:				
Legislative:				
Board of supervisors	\$ 105,534	\$ 155,534	\$ 112,581	\$ 42,953
General and financial administration:				
County administrator	\$ 260,710	\$ 260,710	\$ 348,596	\$ (87,886)
Reassessment	-	-	14,585	(14,585)
Legal services	97,526	97,526	97,527	(1)
Commissioner of revenue	313,505	317,155	306,570	10,585
Independent Auditor	61,500	61,500	61,500	-
Treasurer	398,398	402,175	398,804	3,371
Finance	199,522	199,522	192,185	7,337
Information technology	110,650	110,650	149,504	(38,854)
Other general and financial administration	219,183	219,183	298,853	(79,670)
Total general and financial administration	\$ 1,660,994	\$ 1,668,421	\$ 1,868,124	\$ (199,703)
Board of elections:				
Electoral board and officials	\$ 54,275	\$ 54,275	\$ 63,910	\$ (9,635)
Registrar	177,092	178,902	139,488	39,414
Total board of elections	\$ 231,367	\$ 233,177	\$ 203,398	\$ 29,779
Total general government administration	\$ 1,997,895	\$ 2,057,132	\$ 2,184,103	\$ (126,971)
Judicial administration:				
Courts:				
Circuit court	\$ 10,000	\$ 10,000	\$ 9,873	\$ 127
General district court	20,060	20,060	18,236	1,824
Special Magistrates	200	200	181	19
Sheriff - court services unit	19,774	19,774	9,937	9,837
Victim and witness assistance	78,061	78,061	71,575	6,486
Law library	4,378	4,378	3,710	668
Clerk of the circuit court	376,109	454,216	509,557	(55,341)
Total courts	\$ 508,582	\$ 586,689	\$ 623,069	\$ (36,380)
Commonwealth's attorney:				
Commonwealth's attorney	\$ 382,606	\$ 395,661	\$ 364,690	\$ 30,971
Total judicial administration	\$ 891,188	\$ 982,350	\$ 987,759	\$ (5,409)
Public safety:				
Law enforcement and traffic control:				
Sheriff	\$ 4,452,620	\$ 4,903,601	\$ 4,328,776	\$ 574,825
Total law enforcement and traffic control	\$ 4,452,620	\$ 4,903,601	\$ 4,328,776	\$ 574,825
Fire and rescue services:				
Fire department	\$ 1,826,271	\$ 2,031,706	\$ 1,947,747	\$ 83,959
Ambulance and rescue services	128,660	128,660	453,102	(324,442)
Total fire and rescue services	\$ 1,954,931	\$ 2,160,366	\$ 2,400,849	\$ (240,483)

**Schedule of Expenditures - Budget and Actual  
Governmental Funds  
For the Year Ended June 30, 2024**

<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>				
Public safety: (Continued)				
Correction and detention:				
Payments to Regional Jail	\$ 1,032,331	\$ 1,032,331	\$ 783,306	\$ 249,025
Payments to Juvenile Detention Center	36,210	36,210	13,000	23,210
Outside monitored care	7,600	7,600	14,006	(6,406)
Total correction and detention	<u>\$ 1,076,141</u>	<u>\$ 1,076,141</u>	<u>\$ 810,312</u>	<u>\$ 265,829</u>
Inspections:				
Building	\$ 176,523	\$ 176,523	\$ 177,017	\$ (494)
Other protection:				
Animal control	\$ 214,054	\$ 214,054	\$ 191,537	\$ 22,517
Emergency services	258,974	258,974	267,842	(8,868)
Medical examiner	200	200	2,540	(2,340)
Total other protection	<u>\$ 473,228</u>	<u>\$ 473,228</u>	<u>\$ 461,919</u>	<u>\$ 11,309</u>
Total public safety	<u>\$ 8,133,443</u>	<u>\$ 8,789,859</u>	<u>\$ 8,178,873</u>	<u>\$ 610,986</u>
Public works:				
Maintenance of highways, streets, bridges and sidewalks:				
Streetlights	\$ 6,000	\$ 6,000	\$ 3,440	\$ 2,560
Sanitation and waste removal:				
Refuse disposal	\$ 184,781	\$ 184,781	\$ 170,690	\$ 14,091
Maintenance of general buildings and grounds:				
General properties	\$ 1,398,176	\$ 1,398,176	\$ 1,350,326	\$ 47,850
Total public works	<u>\$ 1,588,957</u>	<u>\$ 1,588,957</u>	<u>\$ 1,524,456</u>	<u>\$ 64,501</u>
Health and welfare:				
Health:				
Supplement of local health department	\$ 154,852	\$ 154,852	\$ 174,722	\$ (19,870)
Mental health and mental retardation:				
Crossroads	\$ 29,965	\$ 29,965	\$ 37,456	\$ (7,491)
Welfare:				
Public assistance and welfare administration	\$ 2,272,614	\$ 2,272,614	\$ 1,911,013	\$ 361,601
Area agency on aging	14,643	14,643	14,643	-
Children's services act	485,000	600,896	769,470	(168,574)
Social services board	1,618	1,618	1,299	319
Regional organizations	58,712	58,712	36,700	22,012
Total welfare	<u>\$ 2,832,587</u>	<u>\$ 2,948,483</u>	<u>\$ 2,733,125</u>	<u>\$ 215,358</u>
Total health and welfare	<u>\$ 3,017,404</u>	<u>\$ 3,133,300</u>	<u>\$ 2,945,303</u>	<u>\$ 187,997</u>

**Schedule of Expenditures - Budget and Actual  
Governmental Funds  
For the Year Ended June 30, 2024**

Fund, Function, Activity and Element	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>General Fund: (Continued)</b>				
Education:				
Other instructional costs:				
Contributions to Community Colleges	\$ 1,150	\$ 1,150	\$ 1,150	\$ -
Contribution to County School Board	7,043,957	7,043,957	6,008,536	1,035,421
Total education	\$ 7,045,107	\$ 7,045,107	\$ 6,009,686	\$ 1,035,421
Parks, recreation, and cultural:				
Parks and recreation:				
Supervision of parks and recreation	\$ 588,775	\$ 592,635	\$ 522,390	\$ 70,245
Library:				
Library administration	\$ 483,173	\$ 512,183	\$ 470,185	\$ 41,998
Total parks, recreation, and cultural	\$ 1,071,948	\$ 1,104,818	\$ 992,575	\$ 112,243
Community development:				
Planning and community development:				
Planning and zoning	\$ 217,210	\$ 217,210	\$ 184,097	\$ 33,113
Board of zoning appeals	100	100	-	100
Economic development	26,250	26,250	38,985	(12,735)
Total planning and community development	\$ 243,560	\$ 243,560	\$ 223,082	\$ 20,478
Environmental management:				
Contribution to soil and water conservation district	\$ 12,900	\$ 12,900	\$ 12,900	\$ -
Flood and erosion control	-	-	20	(20)
Total environmental management	\$ 12,900	\$ 12,900	\$ 12,920	\$ (20)
Cooperative extension program:				
Extension office	\$ 88,210	\$ 88,210	\$ 86,678	\$ 1,532
Total community development	\$ 344,670	\$ 344,670	\$ 322,680	\$ 21,990
Debt service:				
Principal retirement	\$ 379,170	\$ 379,170	\$ 379,170	\$ -
Interest and other fiscal charges	109,816	109,816	99,515	10,301
Total debt service	\$ 488,986	\$ 488,986	\$ 478,685	\$ 10,301
Total General Fund	\$ 24,579,598	\$ 25,535,179	\$ 23,624,120	\$ 1,911,059

**Schedule of Expenditures - Budget and Actual  
Governmental Funds  
For the Year Ended June 30, 2024**

Fund, Function, Activity and Element	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Capital Projects Fund:</b>				
<b>County Capital Projects Fund:</b>				
Capital projects:				
School projects	\$ 8,100,000	\$ 8,100,000	\$ 467,287	\$ 7,632,713
County capital projects	4,056,634	4,056,634	4,750,168	(693,534)
Total capital projects	<u>\$ 12,156,634</u>	<u>\$ 12,156,634</u>	<u>\$ 5,217,455</u>	<u>\$ 6,939,179</u>
 Total County Capital Projects Fund	 <u>\$ 12,156,634</u>	 <u>\$ 12,156,634</u>	 <u>\$ 5,217,455</u>	 <u>\$ 6,939,179</u>
 Total Primary Government	 <u>\$ 36,736,232</u>	 <u>\$ 37,691,813</u>	 <u>\$ 28,841,575</u>	 <u>\$ 8,850,238</u>
<b>Discretely Presented Component Unit - School Board:</b>				
<b>School Operating Fund:</b>				
Education:				
Administration, health, and attendance	\$ 2,664,295	\$ 3,051,244	\$ 1,999,211	\$ 1,052,033
Instruction costs	17,174,316	18,728,894	15,552,194	3,176,700
Pupil transportation	1,876,232	1,938,320	1,919,018	19,302
Operation and maintenance of school plant	<u>2,069,810</u>	<u>3,868,557</u>	<u>4,323,082</u>	<u>(454,525)</u>
 Total education	 <u>\$ 23,784,653</u>	 <u>\$ 27,587,015</u>	 <u>\$ 23,793,505</u>	 <u>\$ 3,793,510</u>
 Total School Operating Fund	 <u>\$ 23,784,653</u>	 <u>\$ 27,587,015</u>	 <u>\$ 23,793,505</u>	 <u>\$ 3,793,510</u>
<b>Special Revenue Funds:</b>				
<b>School Special Revenue Fund:</b>				
Education:				
School food services	\$ 1,108,714	\$ 1,398,268	\$ 1,138,872	\$ 259,396
School activity funds	-	-	424,939	(424,939)
Purchase of textbooks	207,174	643,065	193,128	449,937
Commodities	<u>-</u>	<u>67,683</u>	<u>67,683</u>	<u>-</u>
 Total School Special Revenue Fund	 <u>\$ 1,315,888</u>	 <u>\$ 2,109,016</u>	 <u>\$ 1,824,622</u>	 <u>\$ 284,394</u>
 Total Discretely Presented Component Unit - School Board	 <u>\$ 25,100,541</u>	 <u>\$ 29,696,031</u>	 <u>\$ 25,618,127</u>	 <u>\$ 4,077,904</u>

## **Statistical Information**

## County of Amelia, Virginia

Government-Wide Expenses by Function  
Last Ten Fiscal Years

Fiscal Year	General Government Administration	Judicial Administration	Public Safety	Public Works	Health and Welfare	Education	Parks, Recreation, and Cultural	Community Development	Interest on Long-Term Debt	Sanitary District	Total
2015	\$ 1,518,593	\$ 752,482	\$ 3,275,948	\$ 1,201,005	\$ 1,642,741	\$ 5,317,680	\$ 577,018	\$ 444,668	\$ 220,003	\$ 791,653	\$ 15,741,791
2016	1,678,210	755,646	3,231,655	(331,120)	1,724,362	5,662,665	611,931	1,345,342	194,995	632,679	15,506,365
2017	1,864,753	842,795	3,405,773	1,027,901	1,730,950	5,719,068	609,538	819,585	198,423	624,085	16,842,871
2018	1,763,705	742,841	3,367,969	1,070,773	1,650,447	5,173,199	652,166	233,201	165,250	693,409	15,512,960
2019	1,746,881	756,388	3,755,251	1,184,379	1,672,541	4,937,793	763,750	228,313	150,915	657,896	15,854,107
2020	1,900,506	854,298	4,435,159	1,067,092	1,900,101	5,355,122	653,553	242,251	136,256	781,188	17,325,526
2021	2,632,127	899,652	5,615,584	1,182,420	2,165,976	8,351,069	820,524	291,211	87,235	731,875	22,777,673
2022	1,884,568	786,289	5,988,704	1,345,915	2,264,439	7,711,213	1,001,528	259,697	137,671	774,224	22,154,248
2023	3,360,864	829,495	7,425,680	1,371,044	2,694,403	7,473,423	912,689	314,329	62,391	800,237	25,244,555
2024	3,354,074	220,838	9,013,354	1,649,512	2,544,620	6,769,523	1,143,136	319,642	98,062	753,722	25,866,483

County of Amelia, Virginia  
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 Investment Earnings	Miscellaneous	Grants and Contributions Not Restricted to Specific Programs	
2014	\$ 1,661,511	\$ 2,838,861	\$ 103,938	\$	7,052,795	1,567,240	57,246	\$ 238,788	\$ 1,389,791	\$ 14,910,170
2015	1,652,357	3,008,010	191,780		7,497,455	1,677,527	47,228	110,589	1,361,766	15,546,712
2016	2,936,985	3,023,800	234,084		7,956,608	1,699,701	59,212	202,108	1,350,044	17,462,542
2017	4,351,835	3,086,136	13,626		8,384,347	1,799,598	96,222	177,977	1,352,298	19,262,039
2018	1,157,624	3,028,519	-		8,575,221	1,930,607	115,672	260,100	1,316,173	16,383,916
2019	1,565,994	3,150,575	-		8,912,161	1,980,398	148,979	255,514	1,440,014	17,453,635
2020	3,412,325	3,264,519	-		9,368,372	2,171,747	156,900	296,699	1,743,486	20,414,048
2021	3,960,721	3,290,610	-		10,191,958	2,469,131	120,108	590,156	3,359,221	23,981,905
2022	3,833,323	3,596,151	-		11,134,279	2,694,108	74,433	369,927	1,317,371	23,019,592
20203	3,687,623	4,236,561	-		10,973,580	2,847,564	298,806	1,276,619	2,717,997	26,038,750
2023	3,668,064	4,340,006	1,794,079		12,186,089	2,859,602	724,102	1,393,464	1,284,067	28,249,473

Table 3

## County of Amelia, Virginia

General Governmental Expenditures by Function (1,3)  
Last Ten Fiscal Years

Fiscal Year	General Government Administration	Judicial Administration	Public Safety	Public Works	Health and Welfare	Education (2)	Parks, Recreation, and Cultural	Community Development	Debt Service	Total
2015	\$ 1,432,482	\$ 706,901	\$ 3,153,371	\$ 935,226	\$ 1,798,811	\$ 17,131,226	\$ 567,652	\$ 223,118	\$ 554,937	\$ 26,503,724
2016	1,509,454	763,447	3,139,165	1,002,190	1,900,931	17,611,787	589,512	1,295,868	607,267	28,419,621
2017	1,561,187	834,848	3,583,688	998,133	1,866,444	18,972,667	601,687	791,192	689,640	29,899,486
2018	1,779,303	779,193	3,655,549	1,016,035	1,972,400	18,152,728	611,598	243,364	536,135	28,746,305
2019	1,841,518	802,016	4,073,339	1,064,406	2,061,643	18,226,736	621,677	239,761	526,611	29,457,707
2020	2,008,457	844,370	4,283,081	1,053,875	2,182,272	18,470,449	627,408	244,798	517,012	30,231,722
2021	3,006,632	860,533	5,851,115	1,121,985	2,391,689	21,753,368	737,511	300,343	517,012	36,540,188
2022	1,980,767	785,938	5,696,235	1,171,604	2,609,034	22,294,578	810,965	263,124	497,186	36,109,431
2023	3,160,989	818,171	6,770,450	1,400,232	3,099,557	25,170,347	817,111	315,844	488,287	42,040,988
2024	2,184,103	987,759	8,178,873	1,524,456	2,945,303	25,618,127	992,575	322,680	478,685	43,232,561

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

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

(3) Excludes Capital projects funds.



Table 4

## County of Amelia, Virginia

General Governmental Revenues by Source (1,3)  
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
2015	\$ 7,568,465	\$ 1,677,527	\$ 126,237	\$ 183,743	\$ 48,466	\$ 664,087	\$ 459,292	\$ 130,771	\$ 16,208,569	\$ 27,067,157
2016	7,843,728	1,699,701	129,241	134,292	57,932	365,454	202,108	125,121	16,275,329	26,832,906
2017	8,222,335	1,799,598	136,636	151,839	92,763	355,175	107,588	123,971	16,885,239	27,875,144
2018	8,517,333	1,930,607	179,026	130,925	107,827	370,304	260,100	218,596	16,872,602	28,587,320
2019	8,887,833	1,980,398	169,966	81,469	137,886	563,469	648,533	277,798	17,896,334	30,643,686
2020	9,432,887	2,171,747	167,423	56,746	145,995	537,671	762,415	449,168	18,066,239	31,790,291
2021	10,337,133	2,469,131	189,142	58,694	119,055	426,117	1,643,031	302,849	20,624,568	36,169,720
2022	11,054,436	2,694,108	311,185	69,486	72,760	194,843	967,117	288,249	20,171,385	35,823,569
2023	10,923,895	2,847,564	232,691	139,836	259,119	306,596	2,525,587	368,174	22,426,419	40,029,881
2024	12,217,054	2,859,602	239,999	112,588	662,672	298,187	2,056,960	354,063	26,218,704	45,019,829

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

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

(3) Excludes Capital projects funds.

Table 5

## County of Amelia, Virginia

Property Tax Levies and Collections  
Last Ten Fiscal Years

Fiscal Year	Total Tax Levy (1)	Current Tax Collections (1)	Percent of Levy Collected	Delinquent Tax Collections (1)	Total Tax Collections	Percent of Total Tax Collections to Tax Levy	Outstanding Delinquent Taxes (1,2)	Percent of Delinquent Taxes to Tax Levy
2015	\$ 8,749,109	\$ 8,469,283	96.80%	\$ 263,113	\$ 8,732,396	99.81%	\$ 678,119	7.75%
2016	9,189,117	8,706,028	94.74%	365,879	9,071,907	98.72%	738,748	8.04%
2017	9,772,547	8,793,594	89.98%	807,872	9,601,466	98.25%	811,191	8.30%
2018	9,876,702	9,030,603	91.43%	875,346	9,905,949	100.30%	842,084	8.53%
2019	10,243,156	9,303,260	90.82%	982,773	10,286,033	100.42%	879,365	8.58%
2020	10,665,769	9,992,257	93.69%	550,626	10,542,883	98.85%	877,347	8.23%
2021	11,542,517	9,575,822	82.96%	525,831	10,101,653	87.52%	861,101	7.46%
2022	12,490,231	10,100,348	80.87%	735,080	10,835,428	86.75%	950,609	7.61%
2023	12,321,651	9,938,548	80.66%	764,945	10,703,493	86.87%	986,324	8.00%
2023	13,706,008	11,442,509	83.49%	512,988	11,955,497	87.23%	1,031,343	7.52%

(1) Exclusive of penalties, interest and land redemptions.

(2) Includes three years of taxes.

Table 6

## County of Amelia, Virginia

## Assessed Value of Taxable Property

Last Ten Fiscal Years

Fiscal Year	Real Estate (1)	Personal Property	Machinery and Tools	Mobile Homes	Public Utility (2)		
					Real Estate	Personal Property	Total
2015	\$ 1,014,492,502	\$ 75,562,866	\$ 2,902,825	\$ 4,793,250	\$ 40,299,622	\$ 76,930	\$ 1,138,127,995
2016	1,022,222,257	78,539,493	3,862,375	4,832,600	41,166,610	90,867	1,150,714,202
2017	1,075,290,535	84,393,931	3,962,550	4,750,200	42,741,541	150,893	1,211,289,650
2018	1,074,586,500	89,446,739	4,892,200	4,669,500	50,025,114	111,356	1,223,731,409
2019	1,199,412,900	94,764,479	5,415,900	3,529,600	59,143,037	105,169	1,362,371,085
2020	1,218,808,000	99,488,272	6,391,875	3,545,600	59,027,952	120,418	1,387,382,117
2021	1,245,496,900	107,878,931	8,005,025	3,734,200	55,453,125	86,404	1,420,654,585
2022	1,265,944,700	126,391,542	13,578,875	3,775,900	47,370,249	68,050	1,457,129,316
2023	1,268,707,200	172,058,299	19,191,980	3,704,275	47,747,164	57,852	1,511,466,770
2024	1,763,364,400	166,533,021	21,958,831	3,789,325	57,848,668	122,780	2,013,617,025

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

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

Table 7

## County of Amelia, Virginia

Property Tax Rates (1)  
Last Ten Fiscal Years

Fiscal Year	Real Estate		Personal Property		Machinery and Tools		Mobile Homes	
	\$	0.49 \$	4.15 \$	1.00 \$	1.00 \$	1.00 \$	0.49	0.51
2015		0.51	4.20	1.00	1.00	1.00	0.51	0.51
2016		0.51	4.20	1.00	1.00	1.00	0.51	0.51
2017		0.51	4.20	1.00	1.00	1.00	0.51	0.51
2018		0.47	4.20	1.00	1.00	1.00	0.50	0.50
2019		0.48	4.20	1.00	1.00	1.00	0.50	0.51
2020		0.51	4.15	1.00	1.00	1.00	0.51	0.51
2021		0.51	4.15	1.00	1.00	1.00	0.51	0.51
2022		0.51	2.91	1.00	1.00	1.00	0.51	0.51
2023		0.38	4.15	1.00	1.00	1.00	0.38	0.38
2024								

(1) Per \$100 of assessed value.

Table 8

## County of Amelia, Virginia

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

Fiscal Year	Population (1)	Assessed Value (2)	Gross		Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value		Net Bonded Debt per Capita
			Bonded Debt (3)	Bonded Debt				
2015	12,690	\$	4,064,444	\$	4,064,444	0.36%		320
2016	12,690	1,150,714,202	3,726,591		3,726,591	0.32%		294
2017	12,690	1,211,289,650	3,384,571		3,384,571	0.28%		267
2018	12,690	1,223,731,409	3,038,167		3,038,167	0.25%		239
2019	12,690	1,362,371,085	2,687,148		2,687,148	0.20%		212
2020	12,690	1,387,382,117	2,331,273		2,331,273	0.17%		184
2021	12,690	1,420,654,585	1,673,928		1,673,928	0.12%		132
2022	13,265	1,457,129,316	1,603,928		1,603,928	0.11%		121
2023	13,265	1,511,466,770	924,720		924,720	0.06%		70
2024	13,265	2,013,617,025	854,720		854,720	0.04%		64

(1) Weldon Cooper Center for Public Service and United States Census Bureau. Census data updated every 10 years.

(2) From Table 6.

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

Excludes revenue bonds, landfill closure/post-closure care liability, capital leases, and compensated absences.

## **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 Amelia, 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 Amelia, Virginia, as of and for the year ended June 30, 2024, and the related notes to the financial statements which collectively comprise County of Amelia, Virginia's basic financial statements, and have issued our report thereon dated January 22, 2025.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered County of Amelia, Virginia's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of County of Amelia, Virginia's internal control. Accordingly, we do not express an opinion on the effectiveness of County of Amelia, 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item (2024-001) that we consider to be a significant deficiency.

## Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether County of Amelia, 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 the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## County of Amelia, Virginia's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the County of Amelia, Virginia's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. County of Amelia, Virginia's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no such opinion on it.

## Purpose of this Report

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

*Robinson, Farmer, Cox Associates*

Charlottesville, Virginia

January 22, 2025





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

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**To The Honorable Members of  
the Board of Supervisors  
County of Amelia, Virginia**

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

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

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

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

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

We are required to be independent of the County of Amelia, 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 the County of Amelia, Virginia's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the County of Amelia, 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 the County of Amelia, 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 the County of Amelia, 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 the County of Amelia, Virginia's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County of Amelia, Virginia's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the County of Amelia, 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

January 22, 2025

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

<b>Federal Grantor/State Pass - Through Grantor/ Program or Cluster Title</b>	<b>Federal Assistance Listing Number</b>	<b>Pass-Through Entity Identifying Number</b>	<b>Federal Expenditures</b>
Department of Health and Human Services:			
Pass Through Payments:			
Department of Social Services:			
Guardianship Assistance	93.090	1110124	\$ 205
Title IV-E Prevention Program	93.472	1140124	2,794
Temporary Assistance for Needy Families	93.558	0400124	120,113
MaryLee Allen Promoting Safe and Stable Families Program	93.556	0950123	2,575
Refugee and Entrant Assistance State/Replacement Designee			
Administered Programs	93.566	0500124	530
Low Income Home Energy Assistance	93.568	0600424	27,287
CCDF Cluster:			
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	0760124	28,420
Stephanie Tubbs Jones Child Welfare Services Program	93.645	0900123	134
Foster care - Title IV-E	93.658	1100124	66,400
Adoption Assistance	93.659	1120124	13,894
Social Services Block Grant	93.667	1000124	113,126
John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674	9150123	1,252
Children's Health Insurance Program	93.767	0540124	2,394
Medicaid Cluster:			
Medical Assistance Program	93.778	1200124	215,184
Total Department of Health and Human Services			\$ 594,308
Department of Homeland Security:			
Pass Through Payments:			
Department of Emergency Management:			
Emergency Management Performance Grants	97.042	EMP-2022-EP-00006	7,460
Total Department of Homeland Security			\$ 7,460
Department of Treasury:			
Direct Payments:			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	\$ 1,132,022
Pass Through Payments:			
Department of Criminal Justice Services:			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	122373	\$ 287,057
Department of Social Services:			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	9122222	8,098
Total AL# 21.027			\$ 295,155
Total Department of Treasury			\$ 1,427,177
Department of Agriculture:			
Direct Payments:			
Community Facilities Loans and Grants	10.766	N/A	\$ 375,000
Pass Through Payments:			
Child Nutrition Cluster:			
Department of Education:			
National School Lunch Program	10.555	APE40254	\$ 751,477
School Breakfast Program	10.553	APE40253	321,114
Summer Food Service Program for Children	10.559	APE60302/APE60303	41,743
Total Child Nutrition Cluster			\$ 1,114,334

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

Federal Grantor/State Pass - Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures
Department of Agriculture: (Continued)			
Pass Through Payments: (Continued)			
Department of Education: (Continued)			
Child and Adult Care Food Program	10.558	Unavailable	\$ 1,802
COVID-19 Pandemic (P-EBT) Administrative Costs Grant	10.649	Unavailable	3,256
Department of Social Services:			
SNAP Cluster:			
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	0010124/0040124	283,186
Total Department of Agriculture			\$ 1,777,578
Department of Justice:			
Pass Through Payments:			
Department of Criminal Justice Services:			
Crime Victim Assistance	16.575	24-O1262VW20	\$ 43,711
Body Worn Camera Policy and Implementation	16.835	Unknown	20,749
Total Department of Justice			\$ 64,460
Department of Transportation:			
Pass Through Payments:			
Department of Motor Vehicles:			
Highway Safety Cluster:			
State and Community Highway Safety	20.600	BSC-23-53335 / BPT-2024-54226	\$ 14,650
Total Department of Transportation			\$ 14,650
Department of Education:			
Pass Through Payments:			
Virginia Department of Education:			
Title I Grants to Local Educational Agencies	84.010	APE42901	\$ 371,889
Special Education Cluster:			
Special Education - Grants to States	84.027	APE43071	495,909
Special Education - Preschool Grants	84.173	APE62521	14,681
Total Special Education Cluster			\$ 510,590
Career and Technical Education - Basic Grants to States	84.048	APE61095	\$ 38,264
School Safety National Archives	84.184	S184H220101	190,515
English Language Acquisition State Grants	84.365	Unknown	7,380
Title II Supporting Effective Instruction State Grants	84.367	S367A220044	80,402
Student Support and Academic Enrichment Grant Program	84.424	APE60281	26,079
COVID-19 - Elementary and Secondary School Emergency Relief Fund	84.425D	S425D210008	119,459
COVID-19 - ARPA Elementary and Secondary School Emergency Relief Fund	84.425U	S425U210008	1,255,958
Total AL# 84.425			1,375,417
Total Department of Education			\$ 2,600,536
Total Expenditures of Federal Awards			\$ 6,486,169

See accompanying notes to schedule of expenditures of federal awards.

County of Amelia, Virginia

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

**Note 1 - Basis of Presentation**

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

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

(1) Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

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

**Note 3 - Food Donation**

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received or disbursed.

**Note 4 - 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	\$ 2,826,757
Total primary government	\$ 2,826,757

Component Unit School Board:

School Operating Fund	\$ 2,600,536
School Special Revenue Fund	1,119,392
Total Component Unit School Board	\$ 3,719,928

Total federal expenditures per basic financial statements	\$ 6,546,685
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Less: Federal interest rate subsidy not included in Schedule of Expenditures of Federal Awards	\$ (60,516)
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Total federal expenditures per the Schedule of Expenditures of Federal Awards	\$ 6,486,169
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**Note 5 - Subrecipients**

No awards were passed through to subrecipients.

**Note 6 - De Minimis Cost Rate**

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

**Note 7 - Loan Balances**

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

County of Amelia, Virginia

Schedule of Findings and Questioned Costs  
For the Year Ended June 30, 2024

**Section I – Summary of Auditors’ Results**

Financial Statements

Type of auditors' report issued:

unmodified

Internal control over financial reporting:

Material weakness(es) identified?

\_\_\_\_\_ yes ✓ no

Significant deficiency(ies) identified?

✓ yes \_\_\_\_\_ none reported

Noncompliance material to financial statements noted?

\_\_\_\_\_ yes ✓ no

Federal Awards

Internal control over major programs:

Material weakness(es) identified?

\_\_\_\_\_ yes ✓ no

Significant deficiency(ies) identified?

\_\_\_\_\_ yes ✓ none reported

Type of auditors' report issued on compliance  
for major programs:

unmodified

Any findings disclosed that are required to be  
reported in accordance with 2 CFR  
section 200.516(a)?

\_\_\_\_\_ yes ✓ no

Identification of major programs:

Assistance Listing Number(s)

10.766

21.027

84.425

Name of Federal Program or Cluster

Community Facilities Loans and Grants

COVID-19 - Coronavirus State and Local Fiscal Recovery Funds

COVID-19 - Education Stabilization Fund

Dollar threshold used to distinguish between type A  
and type B programs:

\$750,000

Auditee qualified as low-risk auditee?

\_\_\_\_\_ yes ✓ no

County of Amelia, Virginia

Schedule of Findings and Questioned Costs  
For the Year Ended June 30, 2024 (Continued)

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**SECTION II – FINANCIAL STATEMENT FINDINGS:**

**2024-001 – Material Audit Adjustments Proposed by Auditor**

Criteria:	County management is responsible for developing and maintaining an effective system of internal controls over financial closing and reporting that provides reasonable assurance for the reliability of the reported financial information. Identification of material adjustments to the financial statements not detected by the County's system of internal controls indicates that a material weakness may exist.
Condition:	The financial statements did not include necessary adjustments to ensure such statements were in accordance with Generally Accepted Accounting Principles (GAAP).
Cause:	The County did not have proper controls in place to detect and correct errors in the financial reporting process.
Effect:	There is a reasonable possibility that a material misstatement of the financial statements will not be prevented or detected and corrected by the County's system of internal controls over financial reporting.
Recommendation:	We recommend the County should review the auditors' proposed audit adjustments for 2024 and develop a plan to ensure the financial statements are materially correct in accordance with Generally Accepted Accounting Principles.
Management's Response:	The County of Amelia's Management has received and reviewed the Schedule of Findings provided by Robinson, Farmer, Cox Associates and have developed a corrective action plan in response to those findings. A copy of our detailed plan has been made available to the County Board of Supervisors and the auditors.

**SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS:**

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



County of Amelia, Virginia

Summary Schedule of Prior Audit Findings  
For the Year Ended June 30, 2024

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**2023-001 – Material Audit Adjustments Proposed by Auditor**

Condition:	The financial statements did not include necessary adjustments to ensure such statements were in accordance with Generally Accepted Accounting Principles (GAAP).
Recommendation:	We recommend the County should review the auditors' proposed audit adjustments for 2023 and develop a plan to ensure the financial statements are materially correct in accordance with Generally Accepted Accounting Principles.
Current Status:	The County made considerable effort to improve from prior year audits and improvements were made. However, due to the volume and dollar amount of journal entries proposed as part of the FY2024 audit process, the audit finding is repeated for FY2024..