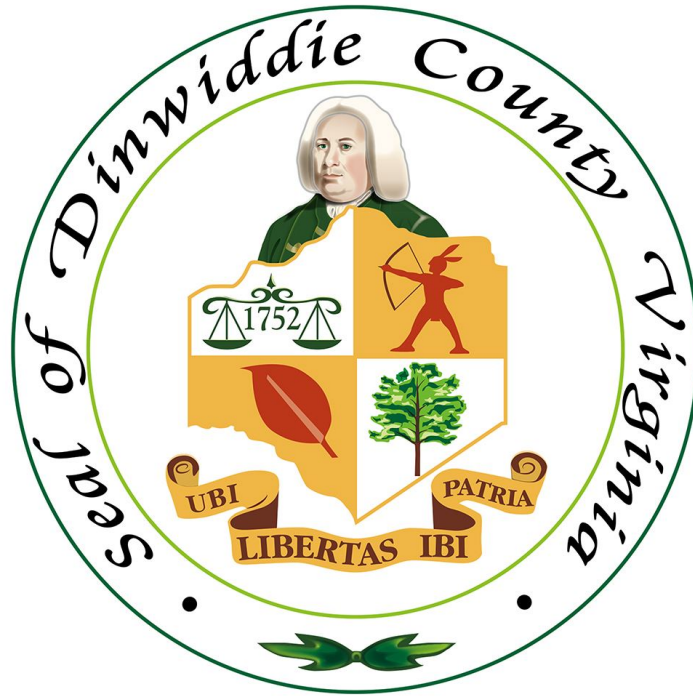


# COUNTY OF DINWIDDIE, VIRGINIA



Prepared By:

Accounting Department  
County of Dinwiddie, Virginia

## ANNUAL FINANCIAL REPORT

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FOR THE FISCAL YEAR ENDED JUNE 30, 2024



COUNTY OF DINWIDDIE, VIRGINIA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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**COUNTY OF DINWIDDIE, VIRGINIA**  
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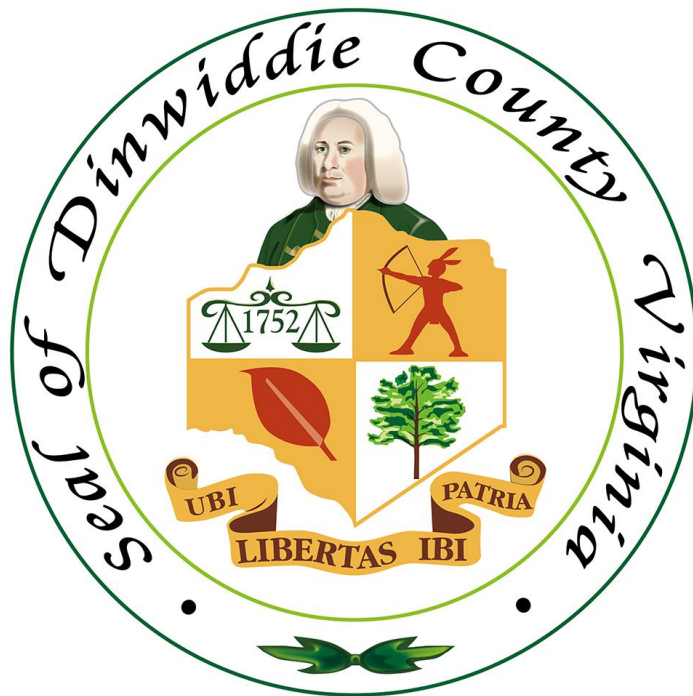
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*June 30, 2024*



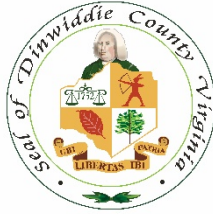
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# County of Dinwiddie

## BOARD OF SUPERVISORS

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



## COUNTY ADMINISTRATOR

W. KEVIN MASSENGILL

**FOUNDED 1752**

November 30, 2024

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

We are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) for Dinwiddie County (the County) for the fiscal year ended June 30, 2024. The Code of Virginia (Section 15.2-2511) requires that local governments publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed Certified Public Accountants. This report has been prepared by the County's Accounting Department in accordance with standards of financial reporting as prescribed by the Governmental Accounting Standards Board (GASB) and the Auditor of Public Accounts (APA).

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

To provide the required, independent review and confirmation of management's representations, Robinson, Farmer, Cox Associates PLLC, licensed certified public accountants, has audited the County's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements are free of material misstatement. Therefore, the independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon their audit, that there was a reasonable basis for rendering an unmodified opinion that the County's financial statements for the fiscal year ended

June 30, 2024 are fairly presented in all material respects and in conformity with GAAP. The auditors' report is presented as the first component of the financial section of the ACFR.

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

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

Dinwiddie County, as a recipient of federal funds, is also required to undergo an annual Single Audit in conformity with the provisions of the Single Audit Act as amended; Title 2 US Code of Federal Regulations Part 200 *Uniform Administrative Requirements, Cost Principles and Audit, Requirements for Federal Awards* ("Uniform Guidance"); and the specifications of *Audits of Counties, Cities and Towns* issued by the Auditor of Public Accounts. The standards governing Single Audit engagements require the independent auditor to report on the fair presentation of the financial statements, as well as on the County's internal controls and compliance with legal requirements, especially those involving the administration of federal awards. Reports on the Single Audit are located in the Compliance Section at the end of the ACFR.

### **Profile of the Government**

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

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

Dinwiddie County offers a blend of suburban and rural living, with agriculture contributing significantly to the economy and the quality of life that its approximately 28,177 residents enjoy. Lake Chesdin, located along the northern rim of Dinwiddie County, provides numerous recreational opportunities. The Town of McKenney, with a population of approximately 450, is the only incorporated town located within the County.

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

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

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

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

## **Factors Affecting the Government's Financial Condition**

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

### ***Local Economy***

Dinwiddie has maintained business investment and positive economic activity in FY 2024. When considering the population change from 2000 to 2010 within the overall Tri-Cities/Tri-County Region (Cities of Petersburg, Hopewell, Colonial Heights and Counties of Chesterfield, Dinwiddie, and Prince George), Dinwiddie County was the second fastest growing community with a 14.1% increase. Since 2010, however, the population has slightly increased from 28,001 in 2010 to 28,177 in the most recent Weldon Cooper Center for Public Service population estimate.

The local unemployment rate dropped slightly from 3.3% in June, 2023 to 3.1% by June, 2024. The County's rate, while greater than Virginia's rate of 2.7%, is still less than the national rate of 4.1%. Predominant industries/employers in the County are distribution, government, advanced manufacturing, forestry, and agriculture. With the County located between two military installations, national defense spending in the region is also important to the local economy.

Dinwiddie has seen continued growth in the small business community and with commercial development. Industrial development has continued, especially in the energy sector. The Dinwiddie Airport has continued to see increases in corporate jet traffic and general aviation traffic overall. The County is continuing efforts to make industrial sites more ready to go by participating in the Virginia Business Ready Sites Program (VBRSP) working to move sites to a Tier 4, and position these sites to be more attractive.

Local sales tax revenue, which can also be an indication of the overall condition of the County's economy, increased in FY 2024 with receipts 10.3% higher than FY 2023. New home construction in FY 2024 yielded 136 homes added to the County's real estate tax book, a decrease from last fiscal year which yielded an additional 4 homes. FY 2024 experienced an aggressive real estate market with the sales ratio finishing at approximately 56% overall. This is an indication that sales to assessments reflected an aggressive confidence in the market. The County's last general tax reassessment was effective January 1, 2019, and the next general tax reassessment will be effective no later than January 1, 2025. Additionally, 245 new business licenses were issued in FY 2024, which reflects a decrease of 68 licenses from the year before. Overall, Dinwiddie County has demonstrated a steadily increasing real estate market over the course of the last fiscal year, considering continued effects from high inflation, high mortgage rates, and limited supply of homes for sale.

### ***Long-term Financial Planning***

Both County staff and external financial advisors provide guidance in addressing the long-term capital and operating needs of the County. One result of this guidance is the preparation of a Capital Improvements Plan (CIP). Reflecting the County's strategic initiatives, the CIP is adopted annually by the Board of Supervisors, with the first year funding appropriated and the remaining years provided for planning purposes. FY 2019 marked the first year of the adoption of a ten-year CIP, as opposed to the prior years' five-year plans, to better prepare the Board of Supervisors and

the public for upcoming projects. The FY 2024-2033 CIP projects represent the Board of Supervisors' commitment to public safety, schools, and infrastructure maintenance. The County utilizes a balanced approach to capital project funding; using a combination of debt financing, draws on unassigned fund balance, and pay-as-you-go current year appropriation. In FY 24 the County chose not to issue new debt, instead funding the CIP through a \$3.1 million transfer from the unassigned general fund balance and \$1.2 million in federal American Rescue Plan Act funds.

### ***Financial Policies***

The larger the unassigned general fund balance, the greater the County's ability to cope with financial emergencies, fluctuations in revenues, and to maintain bond rating agencies' expectations. With the debt financing of a new high school and a new elementary school, the County received its first public credit rating of A+ from Standard & Poors in 2004, an upgraded rating to AA- in 2008, and then an upgraded rating to AA in 2014. Moody's Investors Service upgraded the County's issuer rating from Aa3 to Aa2 in 2023.

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

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

### **Major Initiatives in FY 2024**

The following projects were started and/or completed during FY 2024.

#### **❖ Public Works:**

- Received a \$17,762 Virginia Department of Environmental Quality Litter Grant and added another cardboard recycling trailer to the County's recycling program.
- Upgraded the waste management scales for commercial waste disposal.

#### **❖ Public Safety:**

- Initiated McKenney and Dinwiddie Volunteer Fire Departments HVAC system replacements.
- Hired and equipped nine additional Fire Medics and funded paramedic training for two existing employees.
- Purchased replacement automatic CPR machines and ordered a new ambulance that will be received in FY 2025.
- Completed the multi-year radio system replacement project that began in 2019.
- Received \$50,625 PSAP grant for 911 communications officer recruitment and retention.
- Chief Animal Control Officer served on the Virginia Animal Control Association board.

- Communications Director served as vice president of the Virginia Association of Public Safety Communications Officials.
- ❖ Other Capital Purchases:
  - Supported infrastructure improvements at the Dinwiddie County Water Authority, Appomattox River Water Authority, South Central Waste Water Authority, and the Dinwiddie County Airport.
- ❖ Information Technology:
  - Focused on various cybersecurity initiatives and IT staff security training.
- ❖ Parks and Recreation:
  - Completed a parks and recreation master plan study.
  - Received a National Association of Counties Achievement Award for the Spring Sports Facility Project at Dinwiddie High School that was jointly funded and built by the County, the Schools, and citizen volunteers.
  - Initiated the construction of a basketball/pickle ball court at the Sports Complex.
- ❖ Community Development:
  - Completed the Comprehensive Land Use Plan update.
  - Awarded \$30,000 Capital Area Partnership for Uplifting People grant for career exposure opportunities for students in the Youth Workforce Development Program.
  - Received a Virginia Association of Counties Best Small County Achievement Award for a City Planning Project which involved collaboration between County staff and the Dinwiddie Middle School Gifted & Talented classes.
  - Awarded \$30,000 Virginia Tourism Commission grant for marketing the County Fair.
  - Received a National Association of Counties Achievement Award for the Citizens Academy, which educated 42 residents on local government operations during FY 2024, which increased transparency and created a pool of ambassadors to the community.
- ❖ State Supported/Constitutional Officers:
  - Sheriff:
    - Purchased eleven vehicles for the Sheriff's Office.
    - Awarded \$218,000 from the Virginia Department of Criminal Justice Services to replace 45 mobile data terminals in vehicles.
    - Awarded \$11,680 USDOJ Byrne JAG grant to replace various law enforcement equipment.
    - Awarded four \$52,840 School Resource Officer grants from the Virginia Department of Criminal Justice Services.
    - Awarded \$10,450 HEAT grant for traffic cameras from the Virginia State Police.
  - The Commissioner of the Revenue:
    - Commissioner served as legislative liaison at the Virginia General Assembly for the Commissioners of the Revenue Association of Virginia (CRAV) and the Virginia Association of Assessing Officers and on several of their committees.



- Clerk of the Circuit Court:
  - Received \$48,375 Library of Virginia grant for historical records preservation.
  - Clerk served on several Virginia Court Clerk Association committees.
  - Upgraded audio/visual capability in the courtroom and renovated the Clerk's Office suite.
- Treasurer:
  - Worked with the Treasurers' Association of Virginia to host a state-wide training in the County.
- Registrar:
  - Replaced ballot scanners in preparation for the November 2024 presidential election.
- ❖ Human Services:
  - Purchased a new vehicle for Social Services.
  - Hosted a Resource Extravaganza to inform citizens of the services and organizations in the area that are available to assist them.
- ❖ Legal Services:
  - County Attorney served on the Local Government Attorneys of Virginia's Board of Directors.
- ❖ Accounting
  - The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Dinwiddie County for its annual comprehensive financial report (ACFR) for the fiscal year ended June 30, 2023. This was the ninth consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

### **Acknowledgements**

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

Respectfully submitted,



W. Kevin Massengill  
County Administrator



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

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Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**County of Dinwiddie  
Virginia**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

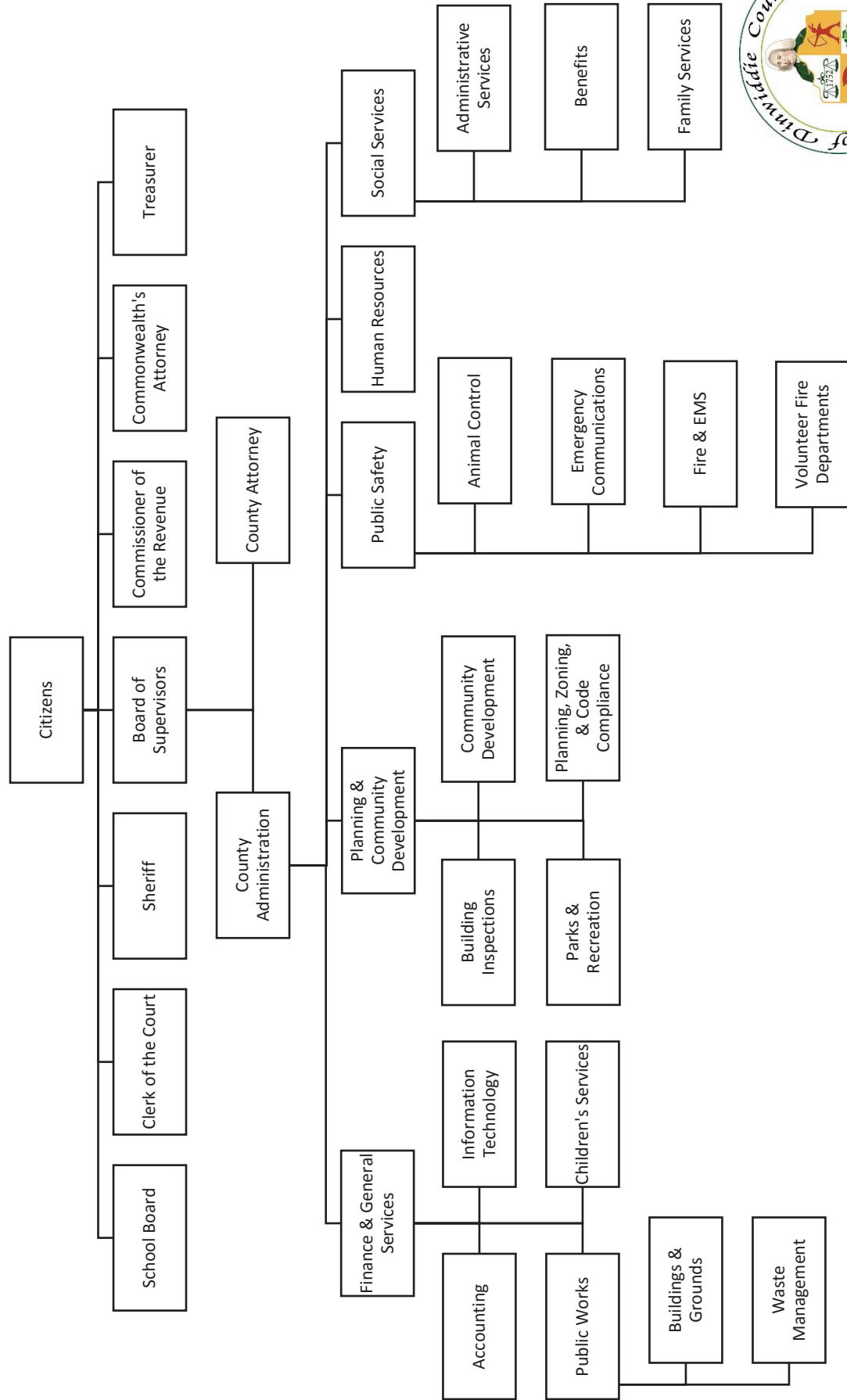
June 30, 2023

*Christopher P. Morrell*

Executive Director/CEO

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# County of Dinwiddie Organizational Chart



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# COUNTY OF DINWIDDIE, VIRGINIA

## OFFICIAL DIRECTORY

June 30, 2024

### Board of Supervisors

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

Brenda K. Ebron-Bonner  
Dr. Mark E. Moore

Casey M. Dooley

### School Board

Barbara T. Pittman, Chairperson  
Mary M. Benjamin, Vice-Chairperson

Jason L. Brown, II  
Dr. Elaine J. Pearson

Dwayne G. Walker

### Industrial Development Authority

Sharon B. Yates, Chairperson  
William E. Jones, Vice-Chairperson  
James Van Landingam, Secretary - Treasurer

W. Alan Kissner  
Michelle Olgers

Robert Spiers, Jr.  
Susan Watkins

### Other Officials

#### Courts

Chief Judge of the Circuit Court  
Chief Judge of the General District Court  
Chief Judge of the Juvenile and Domestic Relations Court

Joseph M. Teefey  
Kenneth A. Blaylock  
Cheryl J. Wilson

#### Constitutional Officers

Commonwealth's Attorney  
Treasurer  
Sheriff  
Clerk of the Circuit Court  
Commissioner of the Revenue

Amanda N. Mann  
Jennifer C. Perkins  
Donald T. "Duck" Adams  
J. Barrett Chappell, Jr.  
Lori K. Stevens

#### School Board

Superintendent of Schools

Dr. Kari Weston

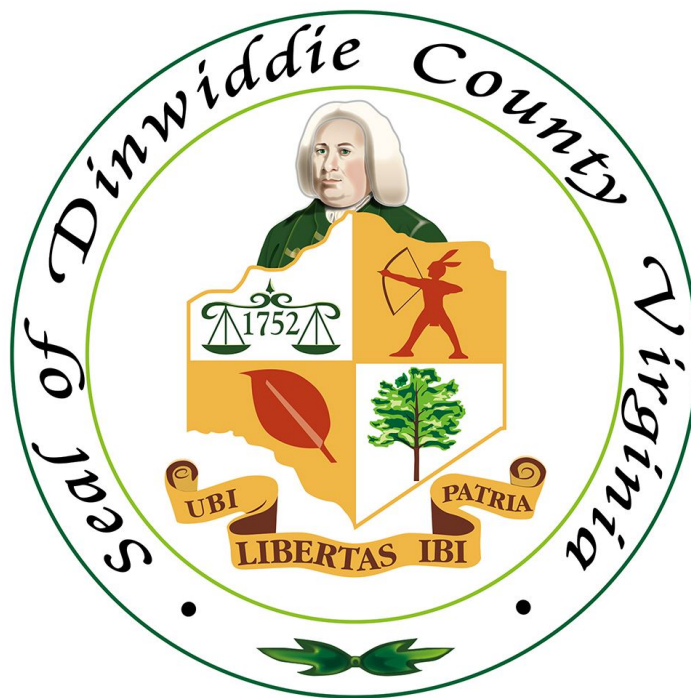
#### County

County Administrator  
County Attorney  
Deputy County Administrator - Finance and General Services  
Deputy County Administrator - Planning and Community Development  
Chief, Fire and EMS Services

W. Kevin Massengill  
Tyler Southall  
Anne Howerton  
Tammie Collins  
Dennis Hale

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*FINANCIAL SECTION*  
*June 30, 2024*



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**Independent Auditors' Report**

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

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

***Opinions***

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

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

We did not audit the financial statements of Dinwiddie Water Authority, which represent 11 percent, 19 percent, and 3 percent, respectively, of the assets, net position, and revenues of the County of Dinwiddie, Virginia as of June 30, 2024, and the respective changes in financial position for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinions, insofar as it relates to the amounts included for Dinwiddie Water Authority are based solely on the report of the other auditors.

We did not audit the financial statements of Airport and Industrial Authority, which represent 4 percent, 6 percent, and 1 percent, respectively, of the assets, net position, and revenues of the County of Dinwiddie, Virginia as of June 30, 2024, and the respective changes in financial position for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinions, insofar as it relates to the amounts included for Airport and Industrial Authority are based solely on the report of the other auditors.

***Basis for Opinions***

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

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about County of Dinwiddie, 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 Dinwiddie, 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 Dinwiddie, 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 and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The budgetary comparison information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise County of Dinwiddie, 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 by us and other auditors. In our opinion, based on our audit and the report of the other auditors, 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 sections 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 November 11, 2024, on our consideration of County of Dinwiddie, Virginia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of County of Dinwiddie, 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 Dinwiddie, Virginia's internal control over financial reporting and compliance.

*Robinson, Farnum, Cox Associates*

Richmond, Virginia  
November 11, 2024

**COUNTY OF DINWIDDIE, VIRGINIA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

As management of County of Dinwiddie, Virginia, we offer readers of the County's FY 2024 financial statements this narrative overview and analysis for the purpose of assisting them with understanding significant financial issues, providing an overview of the County's financial activity, and identifying changes in the County's financial position. Readers are also encouraged to read the transmittal letter at the front of this report and the County's financial statements which follow this analysis.

**Financial Highlights**

- Dinwiddie County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of fiscal year 2024 by \$77,723,716 (net position).
- On a government-wide basis for governmental activities, the County had expenses net of program revenue of \$48,682,097. This amount is \$6,630,251 less than the general revenues of \$55,312,348 (change in net position).
- As of the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$38,906,912, an increase of \$2,426,043 in comparison with the prior year.
- Of the governmental funds' ending balances, unassigned fund balance for the general fund was \$25,975,102 or 40.7% of total general fund expenditures and other financing uses. This represents a 9.2% increase in unassigned fund balance from FY 2023.

**Using this Annual Financial Report**

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

**Government-Wide Financial Statements**

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

The Statement of Net Position presents information on all of the County's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The Statement of Activities presents information showing how the County's net position changed during the most recent fiscal year. All of the current year's revenues and expenses are reported in the Statement of Activities, regardless of when cash was received or paid.

**COUNTY OF DINWIDDIE, VIRGINIA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

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

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

**Fund Financial Statements**

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

**Governmental Funds**

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

**Fiduciary Funds**

The County is the trustee, or fiduciary, for the County's private purpose trust and custodian fund. It is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All of the County's fiduciary activities are reported in a separate statement of fiduciary net position. The County excludes these activities from the County's government-wide financial statement because the County cannot use these assets to finance its operations. The private purpose trust funds are used for scholarships and for disadvantaged citizens in the County. The custodial fund consists of County funds used to provide accountability of Department of Social Services client monies, for which the County is custodian. (See Exhibits G-H, GG-HH).

# COUNTY OF DINWIDDIE, VIRGINIA

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 27 through 105 of this report.

### Other Information

Presented as required supplementary information are budgetary comparison schedule for the General Fund, Special Revenue Fund and the County and School Board's progress in funding its obligation to provide pension and other post-employment benefits to its employees (See Exhibits K-DD).

Presented as other supplementary information are combining fund statements and schedules for Debt Service, Capital Projects and Fiduciary Funds, and for the School Board as a discretely presented component unit. Additionally, supporting schedules detail budgetary comparison schedules for all governmental funds (See Exhibits EE-KK and Schedules 1-2).

### Government-Wide Financial Statement Analysis

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

	<b>Governmental Activities</b>	
	<b>2024</b>	<b>2023</b>
Current and other assets	\$ 68,470,443	\$ 65,206,498
Capital assets	83,264,690	85,564,728
Total assets	151,735,133	150,771,226
Deferred outflows of resources	1,917,069	2,307,579
Total assets and deferred outflows	153,652,202	153,078,805
Other liabilities	9,358,950	11,422,779
Long-term liabilities	44,432,345	50,670,397
Total liabilities	53,791,295	62,093,176
Deferred inflows of resources	22,137,191	19,892,164
Total liabilities and deferred inflows	75,928,486	81,985,340
Net position:		
Net investment in capital assets	36,025,587	34,271,686
Restricted	2,855,828	2,498,261
Unrestricted	38,842,301	34,323,518
Total net position	\$ 77,723,716	\$ 71,093,465

## COUNTY OF DINWIDDIE, VIRGINIA

### MANAGEMENT'S DISCUSSION AND ANALYSIS

#### Government-Wide Financial Statement Analysis (Continued)

FY 20244 current assets increased over FY 20233 primarily due to increase in available cash from investment income and budgeted revenues exceeding budgeted expenditures; and in taxes receivable with a five cent real estate tax increase and personal property values increased due to inflation. Restricted current assets decreased as the public safety radio replacement bond funds spend down concluded with the project completion. Capital assets decreased primarily by the scheduled transfer of joint tenancy assets (debt funded school improvements) from the County to the Component Unit-School Board. Deferred pension and OPEB outflows decreased due to market condition changes in pension related items.

FY 20244 other liabilities decreased over FY 20233 primarily due to recognition of unearned COVID-19 funds spent during the year. FY 2024 long term liabilities decreased by scheduled annual debt service payments. Deferred revenue-property taxes increased with a five cent real estate tax increase and increased personal property values due to inflation. Deferred pension and OPEB inflows decreased due to market condition changes in pension related items.

As noted earlier, net position may serve over time as a useful indicator of the County's financial position. As shown in the table above, the County's net position increased by 9.3% from FY 20233 to FY 2024. Approximately 46% of the County's net position reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, vehicles, and infrastructure), less any outstanding debt that was used to acquire those assets. The County uses these capital assets to provide a variety of services to its citizens, including education. Accordingly, these assets are not available for future spending. Although the County's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Restricted net position balances increased \$357,567 in FY 2024, primarily from an increase in net pension asset due to market conditions and unspent fire programs grant funds. The remaining net position balance of \$38,842,301 is unrestricted and may be used to meet the government's ongoing obligations to its citizens and creditors. This represents an increase of \$4,518,783 from the unrestricted net position at the end of FY 2023, which was primarily due to general revenues exceeding expenses as shown below.

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**COUNTY OF DINWIDDIE, VIRGINIA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

Government-Wide Financial Statement Analysis (Continued)

**County of Dinwiddie, Virginia's Condensed Statement of Activities**

	<b>Governmental Activities</b>	
	<b>2024</b>	<b>2023</b>
Revenues:		
Program revenues:		
Charges for services	\$ 3,129,814	\$ 2,946,033
Operating grants and contributions	10,247,174	13,244,050
General revenues:		
General property taxes	39,808,685	38,883,928
Other local taxes	8,475,208	7,809,320
Grants and other contributions not restricted	4,536,529	4,568,500
Other general revenues	2,491,926	1,874,017
Total revenues	<u>68,689,336</u>	<u>69,325,848</u>
Expenses:		
General government administration	5,547,722	4,782,381
Judicial administration	1,602,548	1,220,199
Public safety	17,712,335	18,245,675
Public works	5,591,628	4,269,146
Health and welfare	6,386,581	5,843,504
Education	20,304,135	21,043,113
Parks, recreation, and cultural	1,786,545	1,545,247
Community development	1,883,932	1,829,335
Interest and other fiscal charges	1,243,659	1,401,045
Total expenses	<u>62,059,085</u>	<u>60,179,645</u>
Change in net position	6,630,251	9,146,203
Net position, beginning	<u>71,093,465</u>	<u>61,947,262</u>
Net position, ending	<u>\$ 77,723,716</u>	<u>\$ 71,093,465</u>

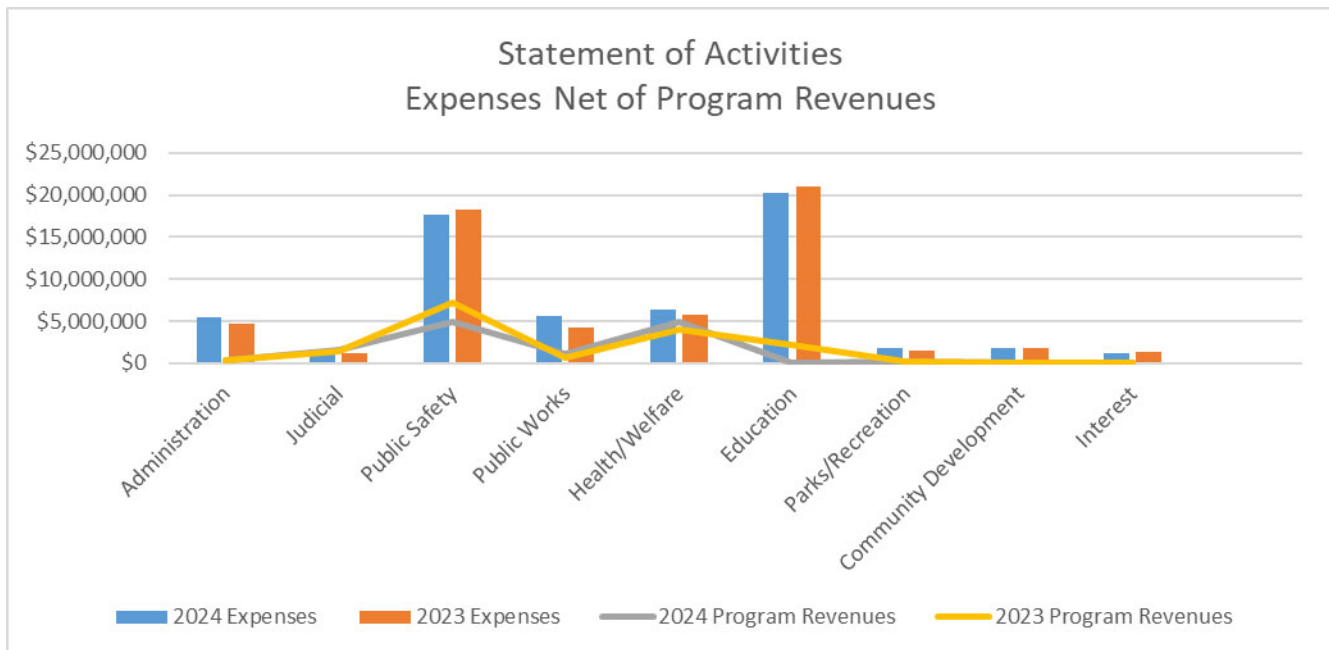
Total governmental activities revenues show a decrease of \$636,512 (.9%) in FY 2024 from FY 2023, which is primarily the net result of spend down of federal COVID19 revenues, and increased personal property and local taxes due to inflation and interest revenue due to higher investment interest rates.

Total governmental activities expenses show an increase of \$1,879,440 (3.1%) in FY 2024 from FY 2023 which also corresponds to the increased inflation for wages, goods, and services across the County's public safety, health and welfare, and education priorities.

## COUNTY OF DINWIDDIE, VIRGINIA

### MANAGEMENT'S DISCUSSION AND ANALYSIS

#### Government-Wide Financial Statement Analysis (Continued)



From the government-wide Statement of Activities, the County had total expenses net of program revenue of \$48,682,097, which were \$6,630,251 less than the general revenues of \$55,312,348 (change in net position). As shown in the chart above, each category of expenditure far exceeds the program revenue received for each governmental activity. This is a good indicator of the County's reliance on tax revenues.

#### Financial Analysis of Governmental Funds

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

As shown on the Balance Sheet, the combined fund balances equal \$38,906,912, which can be further divided into the following components based on liquidity: \$1,485,618 restricted by bond covenants or various contributors and grantors and enabling federal or state legislation; \$11,446,192 committed by the Board of Supervisors for economic development, future debt service, capital projects, and health and welfare; and \$25,975,102 unassigned fund balance.

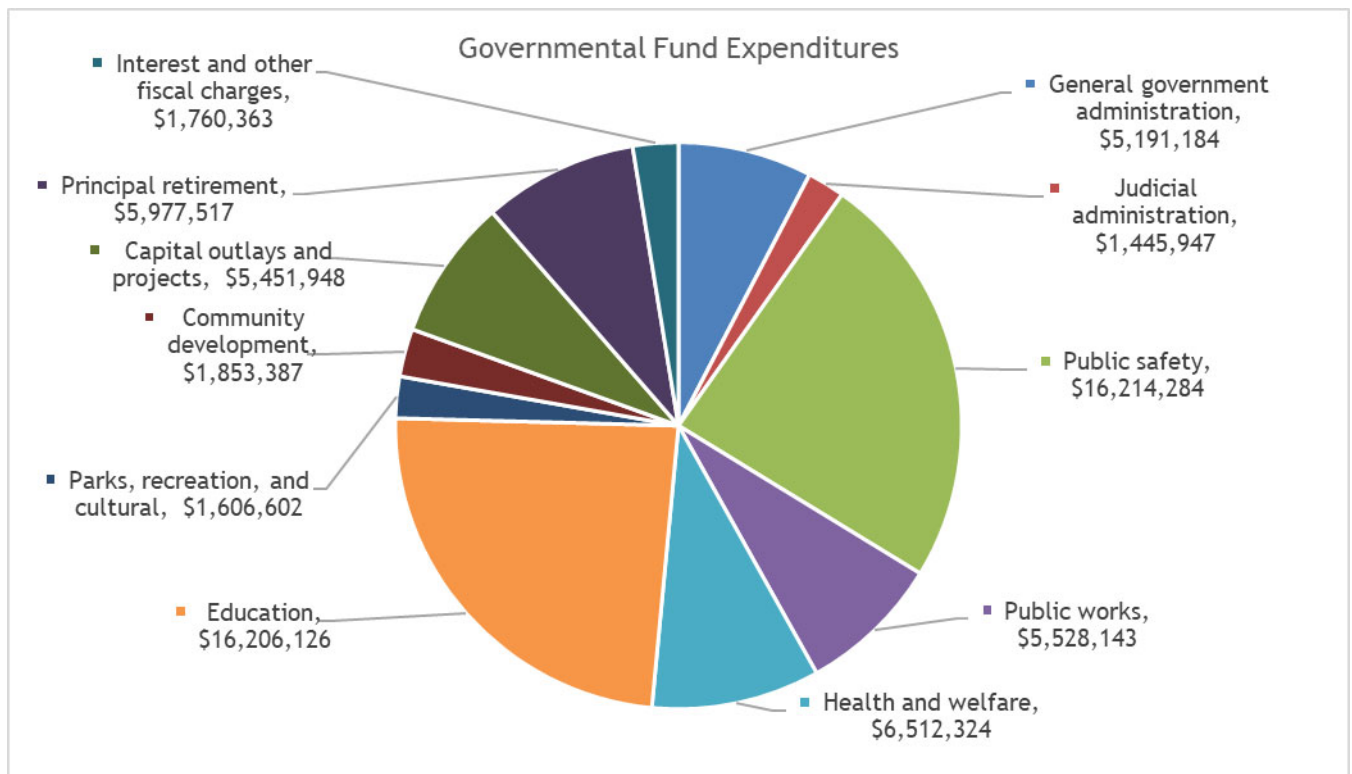
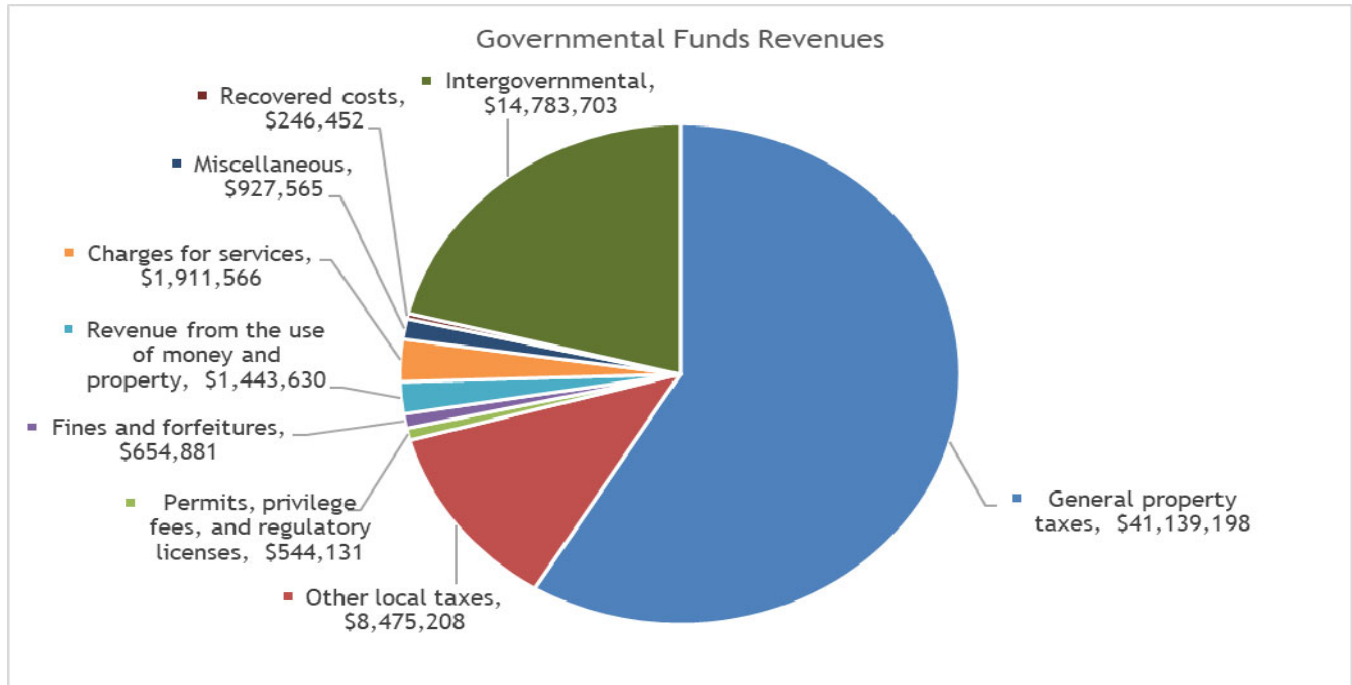
As shown on the Statement of Revenues, Expenditures and Changes in Fund Balances, the General Fund increased by \$2,104,824, which was primarily due to greater than expected personal property tax, business licenses, and interest revenue. The Debt Service Fund increased by \$142,417, which was the result of intentional level funding while debt service payments decreased. The Capital Projects Fund decreased by \$235,572, which was the net result of a scheduled use of fund balance for re-appropriated continuing project expenditures and the new projects appropriated in FY 2024. The Special Revenue Fund increased by \$414,374 primarily from an increase in Children's Services Act reimbursements requested from the State.

## COUNTY OF DINWIDDIE, VIRGINIA

### MANAGEMENT'S DISCUSSION AND ANALYSIS

#### Financial Analysis of Governmental Funds (Continued)

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



## COUNTY OF DINWIDDIE, VIRGINIA

### MANAGEMENT'S DISCUSSION AND ANALYSIS

#### General Fund Budgetary Highlights

The general fund is the chief operating fund for the County - the County's basic services are reported in the general fund. The difference between the original expenditure budget and the final amended expenditure budget was an increase of \$265,198 due to appropriations for unexpected mechanical repairs during the year.

During the year, revenues and other sources exceeded the budgetary estimates by \$5,711,046. This was primarily due to personal property tax collections, business licenses, and interest revenue greater than anticipated. Expenditures were less than budgetary estimates by \$958,717, primarily due to vacancy savings with associated benefits and less expenditures than expected for economic development.

See Exhibit K and Schedules 1 and 2 for more details.

#### Capital Assets

The County's investment in capital assets for its governmental activities as of June 30, 2024, amounted to \$83,264,690 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, machinery and equipment, lease equipment and buildings, and subscription assets. Construction in Progress and total accumulated depreciation decreased, and machinery and equipment increased, primarily due to placing the new E911 radio system in service and retiring the old radio system.

#### **Governmental Activities Change in Capital Assets**

	<u>June 30, 2023</u>	<u>Net Increase (Decrease)</u>	<u>June 30, 2024</u>
Land	\$ 2,846,482	\$ -	\$ 2,846,482
Construction in Progress	9,650,693	(7,721,363)	1,929,330
Buildings	53,938,750	-	53,938,750
Machinery and equipment	25,601,485	4,134,322	29,735,807
Lease equipment	1,343,560	29,048	1,372,608
Lease buildings	102,731	-	102,731
Subscription assets	412,564	(2,286)	410,278
Jointly owned assets	46,283,831	(2,565,930)	43,717,901
Total accumulated depreciation	<u>(54,615,368)</u>	<u>3,826,171</u>	<u>(50,789,197)</u>
Total Primary Government capital assets, net	\$ <u>85,564,728</u>	\$ <u>(2,300,038)</u>	\$ <u>83,264,690</u>

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

#### Long-Term Obligations

The County's combined total long-term obligations decreased \$6,422,354 during the current fiscal year, primarily due to scheduled principal payments. At the end of the current fiscal year, the

## COUNTY OF DINWIDDIE, VIRGINIA

### MANAGEMENT'S DISCUSSION AND ANALYSIS

#### Long-Term Obligations (Continued)

County had total bonded debt outstanding of \$45,402,352, which has required debt service payments through 2034. Of this amount, \$2,826,352 comprises debt backed by the full faith and credit of the County. The note payable represents a financing agreement for a replacement HVAC system at an elementary schools and a replacement ladder firetruck. The remainder of the County's bonded debt represents bonds secured solely by leasehold interests in real property - lease revenue bonds. The County's credit rating from Standard & Poor's remains AA for general obligation bonds and AA- for lease revenue bonds. Moody's Investors Service upgraded the County's issuer rating from Aa3 to Aa2 in 2023. Lease liabilities are primarily for E911 towers with payments through 2037, and subscription liabilities represent body & traffic camera subscriptions in the Sheriff's Office.

	County Obligations		School Board Obligations	
	Principal	Interest	Principal	Interest
General obligation bonds	\$ -	\$ -	\$ 2,826,352	\$ 293,650
Note payable	820,000	39,359	1,119,000	53,678
Lease revenue bonds	20,187,000	3,191,673	20,450,000	3,028,162
Lease liabilities	1,144,476	216,175	-	-
Subscription liabilities	199,180	9,830	-	-
Total Primary Government debt	\$ 22,350,656	\$ 3,457,037	\$ 24,395,352	\$ 3,375,490

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

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

The local unemployment rate dropped from 3.3% at June 30, 2023 to 3.1% at June 30, 2024. The County's rate, while greater than Virginia's rate of 2.7%, is still less than the national rate of 4.1%. These and other national and state economic factors were considered in preparing the County's budget for FY 2025. The County's population increased 14.1% from 2000 to 2010; however it increased only .63% from 28,001 in 2010 to the most recent Weldon Cooper Center for Public Service population estimate of 28,177.

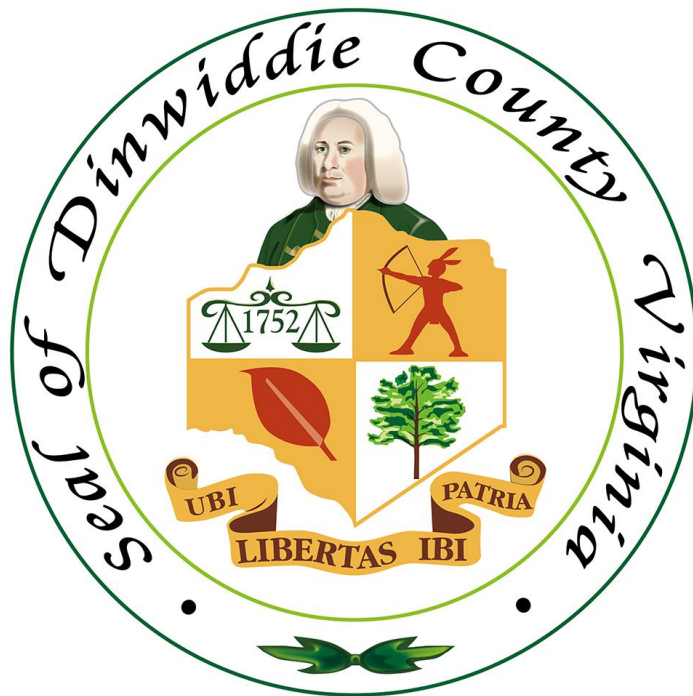
County Administration typically takes a very conservative approach to revenue and expenditures projections, and the FY 2025 consolidated budget reflects that approach, showing an overall increase of only \$133,675 from the FY 2024 budget. This is primarily due to a decrease in projected capital projects expenditures. Per County financial policy, the unassigned general fund balance is not used to balance the FY 2025 operational budget. The Board of Supervisors has adopted a financial policy that requires maintenance of a 15% general fund balance based on the total expenditure budget, less debt service and bond proceeds. The minimum amount is calculated for FY 2025 at \$18,515,710, and the general fund balance at June 30, 2025, is budgeted at \$21,034,661.

#### Requests for Information

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of Dinwiddie County's finances and to show the County's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the County Administrator, Post Office Drawer 70, 14010 Boydton Plank Road, Dinwiddie, Virginia 23841.

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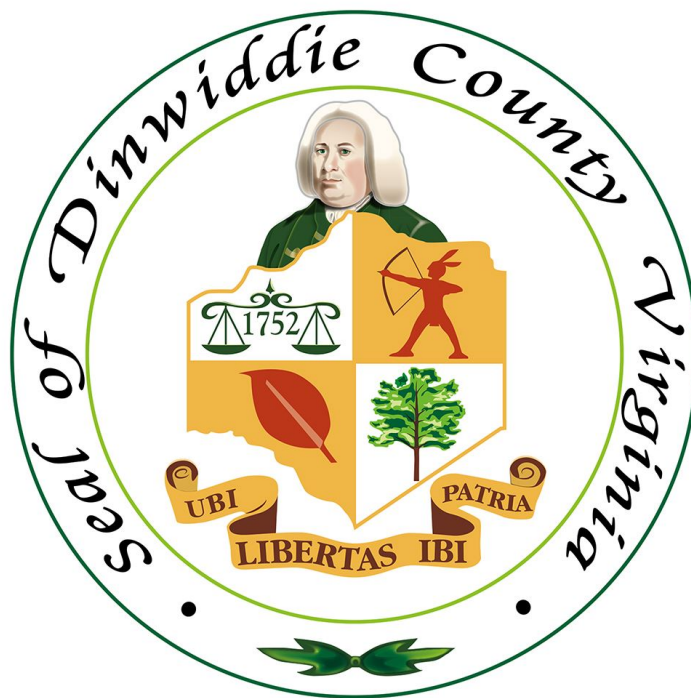
**BASIC FINANCIAL STATEMENTS**  
*June 30, 2024*



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GOVERNMENT-WIDE FINANCIAL STATEMENTS  
*June 30, 2024*



Statement of Net Position  
June 30, 2024

	Primary Government Governmental Activities	Discretely Presented Component Units	Total Reporting Entity
<b>ASSETS</b>			
Cash, cash equivalents, and investments (Note 3)	\$ 35,474,362	\$ 6,387,337	\$ 41,861,699
Receivables (net of allowance for uncollectibles):			
Taxes receivable	24,514,742	-	24,514,742
Accounts receivable	1,115,821	645,190	1,761,011
Interest receivable	-	975	975
Prepays	-	5,419	5,419
Inventory	-	46,733	46,733
Lease receivable (Note 22)	93,565	360,161	453,726
Due from other governmental units (Note 4)	3,968,999	5,484,691	9,453,690
Net pension asset (Note 14)	2,336,582	1,161,683	3,498,265
Restricted assets: (Note 3)			
Restricted:			
Cash and cash equivalents	406,212	213,120	619,332
Investments	560,160	-	560,160
Other assets:			
Cash and cash equivalents (rate stabilization fund)	-	706,353	706,353
Cash and cash equivalents (board designated)	-	5,883,455	5,883,455
Capital assets: (Note 5)			
Nondepreciable capital assets	4,775,812	4,743,323	9,519,135
Capital assets, net of depreciation/amortization	78,488,878	63,808,732	142,297,610
Total assets	\$ 151,735,133	\$ 89,447,172	\$ 241,182,305
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred amount on bond refunding	\$ 186,280	573	186,853
Pension related items (Note 14)	1,431,265	9,805,662	11,236,927
OPEB related items (Notes 16-20)	299,524	1,549,857	1,849,381
Total deferred outflows of resources	\$ 1,917,069	\$ 11,356,092	\$ 13,273,161

Statement of Net Position  
June 30, 2024

	Primary Government Governmental Activities	Discretely Presented Component Units	Total Reporting Entity
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	\$ 1,834,689	\$ 4,708,092	\$ 6,542,781
Accrued interest payable	441,768	10,529	452,297
Other liabilities	231,321	340,445	571,766
Unearned revenue (Note 10)	408,888	1,260	410,148
Long-term liabilities: (Note 7)			
Due within one year	6,442,284	1,160,530	7,602,814
Due in more than one year	44,432,345	40,391,430	84,823,775
Total liabilities	<u>\$ 53,791,295</u>	<u>\$ 46,612,286</u>	<u>\$ 100,403,581</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred revenue - property taxes (Note 10)	\$ 19,875,780	\$ -	\$ 19,875,780
Lease related (Note 22)	93,080	329,081	422,161
Pension related items (Note 14)	1,146,158	3,894,132	5,040,290
OPEB related items (Note 16-20)	1,022,173	1,149,422	2,171,595
Total deferred inflows of resources	<u>\$ 22,137,191</u>	<u>\$ 5,372,635</u>	<u>\$ 27,509,826</u>
<b>NET POSITION</b>			
Net investment in capital assets	\$ 36,025,587	\$ 64,213,074	\$ 100,238,661
Restricted:			
Net pension asset (Note 14)	2,336,582	1,161,683	3,498,265
Forfeited assets	67,009	-	67,009
Fire programs	420,589	-	420,589
Community service	19,096	-	19,096
Law library	12,552	-	12,552
Unrestricted	38,842,301	(16,556,414)	22,285,887
Total net position	<u>\$ 77,723,716</u>	<u>\$ 48,818,343</u>	<u>\$ 126,542,059</u>

COUNTY OF DINWIDDIE, VIRGINIA

Statement of Activities

For the Year Ended June 30, 2024

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for</u>	<u>Operating</u>	<u>Capital</u>
		<u>Services</u>	<u>Grants and</u>	<u>Grants and</u>
			<u>Contributions</u>	<u>Contributions</u>
<b>PRIMARY GOVERNMENT:</b>				
Governmental activities:				
General government administration	\$ 5,547,722	\$ -	\$ 404,618	\$ -
Judicial administration	1,602,548	834,007	806,163	-
Public safety	17,712,335	1,258,513	3,737,806	-
Public works	5,591,628	797,077	338,071	-
Health and welfare	6,386,581	19,236	4,950,716	-
Education	20,304,135	-	-	-
Parks, recreation, and cultural	1,786,545	218,481	-	-
Community development	1,883,932	2,500	9,800	-
Interest on long-term debt	1,243,659	-	-	-
Total governmental activities	<u>\$ 62,059,085</u>	<u>\$ 3,129,814</u>	<u>\$ 10,247,174</u>	<u>\$ -</u>
<b>DISCRETELY PRESENTED COMPONENT UNITS:</b>	<u>\$ 74,719,927</u>	<u>\$ 5,546,029</u>	<u>\$ 53,167,240</u>	<u>\$ 293,975</u>

General revenues and transfers:

General property taxes

Local sales and use tax

Consumer utility

Motor vehicle licenses and registration fees

Business license taxes

Meals tax

Other local taxes

Unrestricted revenues from use of money and property

Miscellaneous

Grants and contributions not restricted to specific programs

Gain on disposal of capital assets

Payment from Dinwiddie County

Total general revenues

Change in net position

Net position - beginning of year

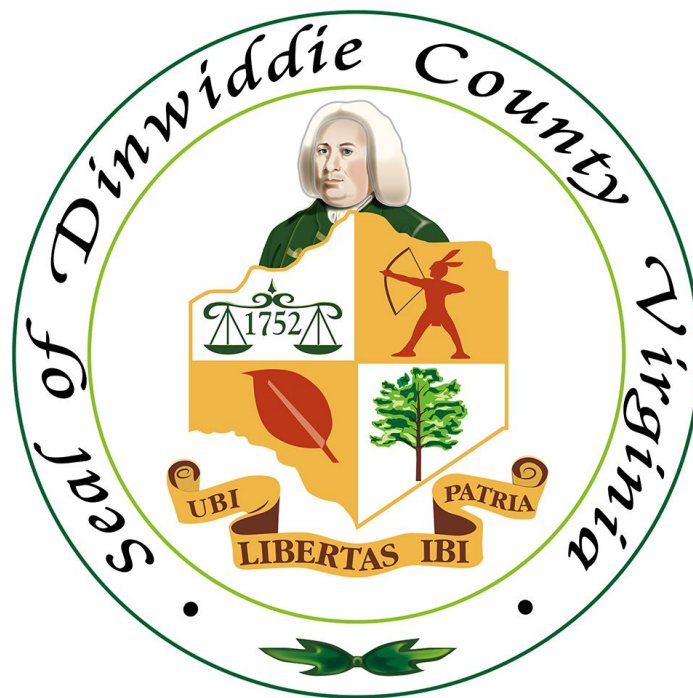
Net position - end of year

Exhibit B

Net (Expense) Revenue and Changes in Net Position		
Primary Governmental Activities	Discretely Presented Component Units	Total Reporting Entity
\$ (5,143,104)	\$ -	\$ (5,143,104)
37,622	-	37,622
(12,716,016)	-	(12,716,016)
(4,456,480)	-	(4,456,480)
(1,416,629)	-	(1,416,629)
(20,304,135)	-	(20,304,135)
(1,568,064)	-	(1,568,064)
(1,871,632)	-	(1,871,632)
(1,243,659)	-	(1,243,659)
\$ (48,682,097)	\$ -	\$ (48,682,097)
\$ -	\$ (15,712,683)	\$ (15,712,683)
\$ 39,808,685	\$ -	\$ 39,808,685
3,365,525	-	3,365,525
633,572	-	633,572
635,402	-	635,402
1,409,111	-	1,409,111
1,348,914	-	1,348,914
1,082,684	-	1,082,684
1,424,394	621,680	2,046,074
1,067,532	278,416	1,345,948
4,536,529	-	4,536,529
-	1,003,655	1,003,655
-	17,722,669	17,722,669
\$ 55,312,348	\$ 19,626,420	\$ 74,938,768
\$ 6,630,251	\$ 3,913,737	\$ 10,543,988
71,093,465	44,904,606	115,998,071
\$ 77,723,716	\$ 48,818,343	\$ 126,542,059

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*FUND FINANCIAL STATEMENTS*  
*June 30, 2024*



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Balance Sheet  
Governmental Funds  
June 30, 2024

	General	Debt Service	Capital Projects	Special Revenue Fund	Total
<b>ASSETS</b>					
Cash, cash equivalents, and investments (Note 3)	\$ 24,196,062	\$ 2,242,699	\$ 7,932,292	\$ 1,103,309	\$ 35,474,362
Restricted cash and cash equivalents (Note 3)	-	-	406,212	-	406,212
Restricted investments (Note 3)	-	-	560,160	-	560,160
Receivables (net of allowance for uncollectibles):					
Taxes receivable	24,514,742	-	-	-	24,514,742
Accounts receivable	785,113	-	1,746	328,962	1,115,821
Lease receivable (Note 22)	93,565	-	-	-	93,565
Due from other governmental units (Note 4)	3,195,583	-	218,000	555,416	3,968,999
Total assets	<u>\$ 52,785,065</u>	<u>\$ 2,242,699</u>	<u>\$ 9,118,410</u>	<u>\$ 1,987,687</u>	<u>\$ 66,133,861</u>
<b>LIABILITIES</b>					
Accounts payable	\$ 742,764	\$ -	\$ 326,815	\$ 356,377	\$ 1,425,956
Accrued liabilities	327,421	-	80,435	877	408,733
Other current liabilities	227,476	-	-	3,845	231,321
Unearned revenue (Note 10)	-	-	-	408,888	408,888
Total liabilities	<u>\$ 1,297,661</u>	<u>\$ -</u>	<u>\$ 407,250</u>	<u>\$ 769,987</u>	<u>\$ 2,474,898</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable and deferred revenue -					
property taxes (Note 10)	\$ 24,337,807	\$ -	\$ -	\$ -	\$ 24,337,807
Opioid settlement	-	-	-	321,164	321,164
Lease related (Note 22)	93,080	-	-	-	93,080
Total deferred inflows of resources	<u>\$ 24,430,887</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 321,164</u>	<u>\$ 24,752,051</u>
<b>FUND BALANCES (Note 1)</b>					
Restricted	\$ -	\$ -	\$ 966,372	\$ 519,246	\$ 1,485,618
Committed	1,081,415	2,242,699	7,744,788	377,290	11,446,192
Unassigned	25,975,102	-	-	-	25,975,102
Total fund balances	<u>\$ 27,056,517</u>	<u>\$ 2,242,699</u>	<u>\$ 8,711,160</u>	<u>\$ 896,536</u>	<u>\$ 38,906,912</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 52,785,065</u>	<u>\$ 2,242,699</u>	<u>\$ 9,118,410</u>	<u>\$ 1,987,687</u>	<u>\$ 66,133,861</u>

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

Total fund balances per Exhibit C - Balance Sheet - Governmental Funds	\$	38,906,912
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:		
Capital assets, cost	\$	134,053,887
Accumulated depreciation		<u>(50,789,197)</u>
		83,264,690
Financial statement elements related to pensions are applicable to future periods and, therefore, are not reported in the funds:		
Net pension asset	\$	2,336,582
Deferred outflows of resources related to pensions		1,431,265
Deferred inflows of resources related to pensions		<u>(1,146,158)</u>
		2,621,689
Financial statement elements related to other postemployment benefits (OPEB) are applicable to future periods and, therefore, are not reported in the funds:		
NET OPEB liabilities	\$	(1,320,871)
Deferred outflows of resources related to OPEB		299,524
Deferred inflows of resources related to OPEB		<u>(1,022,173)</u>
		(2,043,520)
Certain other assets and deferred outflows of resources are also not available to pay for current period expenditures and, therefore, are not reported in the funds:		
Unavailable revenues - property taxes	\$	4,462,027
Unavailable revenues - opioid settlement		321,164
Deferred amount on bond refunding		<u>186,280</u>
		4,969,471
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:		
Lease revenue bonds	\$	(40,637,000)
General obligation bonds		(2,826,352)
Notes payable		(1,939,000)
Bond issuance premiums		(1,645,747)
Landfill postclosure care		(406,534)
Interest payable		(441,768)
Lease liabilities		(1,144,476)
Subscription liabilities		(199,180)
Compensated absences		<u>(755,469)</u>
		(49,995,526)
Net position of governmental activities	\$	<u><u>77,723,716</u></u>

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

	General	Debt Service	Capital Projects	Special Revenue Fund	Total
<b>REVENUES</b>					
General property taxes	\$ 41,139,198	\$ -	\$ -	\$ -	\$ 41,139,198
Other local taxes	8,475,208	-	-	-	8,475,208
Permits, privilege fees, and regulatory licenses	544,131	-	-	-	544,131
Fines and forfeitures	654,881	-	-	-	654,881
Revenue from the use of money and property	1,394,623	-	47,407	1,600	1,443,630
Charges for services	1,908,017	-	-	3,549	1,911,566
Miscellaneous	486,222	-	185,040	256,303	927,565
Recovered costs	246,452	-	-	-	246,452
Intergovernmental:					
Commonwealth	9,070,906	-	-	2,129,325	11,200,231
Federal	2,003,943	-	318,000	1,261,529	3,583,472
Total revenues	\$ 65,923,581	\$ -	\$ 550,447	\$ 3,652,306	\$ 70,126,334
<b>EXPENDITURES</b>					
Current:					
General government administration	\$ 5,191,184	\$ -	\$ -	\$ -	\$ 5,191,184
Judicial administration	1,439,892	-	-	6,055	1,445,947
Public safety	16,041,525	-	-	172,759	16,214,284
Public works	5,528,143	-	-	-	5,528,143
Health and welfare	3,965,543	-	-	2,546,781	6,512,324
Education	16,206,126	-	-	-	16,206,126
Parks, recreation, and cultural	1,606,602	-	-	-	1,606,602
Community development	1,798,327	55,060	-	-	1,853,387
Capital outlays and projects	-	-	5,451,948	-	5,451,948
Debt service:					
Principal retirement	263,905	5,713,612	-	-	5,977,517
Interest and other fiscal charges	55,367	1,704,996	-	-	1,760,363
Total expenditures	\$ 52,096,614	\$ 7,473,668	\$ 5,451,948	\$ 2,725,595	\$ 67,747,825
Excess (deficiency) of revenues over (under) expenditures	\$ 13,826,967	\$ (7,473,668)	\$ (4,901,501)	\$ 926,711	\$ 2,378,509
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in (Note 6)	\$ 563,712	\$ 7,616,085	\$ 6,233,725	\$ 716,189	\$ 15,129,711
Transfers out (Note 6)	(12,333,389)	-	(1,567,796)	(1,228,526)	(15,129,711)
Issuance of subscription liability	18,486	-	-	-	18,486
Issuance of lease liabilities	29,048	-	-	-	29,048
Total other financing sources (uses)	\$ (11,722,143)	\$ 7,616,085	\$ 4,665,929	\$ (512,337)	\$ 47,534
Net change in fund balances	\$ 2,104,824	\$ 142,417	\$ (235,572)	\$ 414,374	\$ 2,426,043
Fund balances - beginning	24,951,693	2,100,282	8,946,732	482,162	36,480,869
Fund balances - ending	\$ 27,056,517	\$ 2,242,699	\$ 8,711,160	\$ 896,536	\$ 38,906,912

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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Net change in fund balances - total governmental funds \$ 2,426,043

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.

Capital asset additions	\$ 3,609,292	
Depreciation expense	<u>(3,314,204)</u>	295,088

Transfer of joint tenancy assets between the Primary Government and the Component Unit - School Board		(2,595,126)
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Amortization on bond premium and deferred amounts on bond refunding	\$ 453,411	
Opioid settlement	139,967	
Property taxes	<u>(1,330,513)</u>	(737,135)

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.

Principal retired on lease revenue bonds	\$ 4,795,000	
Principal retired on general obligation bonds	656,612	
Principal retired on notes payable	262,000	
Principal retired on lease liabilities	141,945	
Principal retired on subscription liabilities	121,960	
Issuance of lease liabilities	(29,048)	
Issuance of subscription liability	(18,486)	
Decrease in landfill postclosure liability	<u>65,722</u>	5,995,705

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.

Change in compensated absences	\$ (31,942)	
Change in OPEB related items	193,663	
Change in pension related items	1,020,662	
Change in accrued interest payable	<u>63,293</u>	1,245,676

Change in net position of governmental activities	\$	<u><u>6,630,251</u></u>
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Statement of Fiduciary Net Position  
 Fiduciary Funds  
 June 30, 2024

	Private-Purpose Trust Funds	Special Welfare Custodial Funds
<b>ASSETS</b>		
Cash and cash equivalents (Note 3)	\$ 625,735	\$ 59,002
Investments (Note 3)	7,481,990	-
Total assets	<u>\$ 8,107,725</u>	<u>\$ 59,002</u>
<b>LIABILITIES</b>		
Accounts payable	\$ -	\$ 4,278
<b>NET POSITION</b>		
Restricted for		
Individuals and organizations	<u>\$ 8,107,725</u>	<u>\$ 54,724</u>

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

	Private-Purpose Trust Funds	Special Welfare Custodial Funds
<b>ADDITIONS</b>		
Contributions	\$ 1,485	\$ 3,539
Investment earnings:		
Interest, dividends, and others	199,190	-
Net increase (decrease) in fair value of investments	429,012	-
Total investment earnings	628,202	-
Less investment costs, investment fees	(3,847)	-
Net investment earnings	624,355	-
Custodial receipts	-	68,995
Total additions	\$ 625,840	\$ 72,534
<b>DEDUCTIONS</b>		
Scholarships	\$ 151,634	\$ -
Professional services	25,837	-
Warrants	-	28,444
Total deductions	\$ 177,471	\$ 28,444
Net increase (decrease) in fiduciary net position	\$ 448,369	\$ 44,090
Net position, beginning of year	7,659,356	10,634
Net position, end of year	\$ 8,107,725	\$ 54,724

Statement of Net Position  
Discretely Presented Component Units  
June 30, 2024

	School Board	Industrial Development Authority	Broadband Authority	Water Authority	Airport and Industrial Authority	Total
<b>ASSETS</b>						
Cash, cash equivalents, and investments (Note 3)	\$ 3,334,278	\$ 615,687	\$ -	\$ 929,910	\$ 1,507,462	\$ 6,387,337
Receivables (net of allowance for uncollectibles)	24,075	-	-	600,978	20,137	645,190
Interest receivable	-	-	-	975	-	975
Inventory	-	-	-	-	46,733	46,733
Prepays	-	-	-	-	5,419	5,419
Lease receivable	-	-	-	360,161	-	360,161
Due from other governmental units (Note 4)	5,484,691	-	-	-	-	5,484,691
Restricted assets:						
Cash and cash equivalents (in custody of others)	-	-	-	213,120	-	213,120
Net pension asset (Note 14)	966,147	-	-	195,536	-	1,161,683
Other assets:						
Cash and cash equivalents (rate stabilization fund)	-	-	-	706,353	-	706,353
Cash and cash equivalents (board designated)	-	-	-	5,883,455	-	5,883,455
Nondepreciable capital assets (Note 5)	1,349,053	755,759	-	-	2,638,511	4,743,323
Capital assets, depreciable, net (Note 5)	41,834,681	-	-	17,742,876	4,231,175	63,808,732
Total assets	\$ 52,992,925	\$ 1,371,446	\$ -	\$ 26,633,364	\$ 8,449,437	\$ 89,447,172
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred amount on bond refunding	\$ -	\$ -	\$ -	\$ 573	\$ -	\$ 573
Pension related items (Note 14)	9,634,880	-	-	170,782	-	9,805,662
OPEB related items (Notes 16-20)	1,534,469	-	-	15,388	-	1,549,857
Total deferred outflows of resources	\$ 11,169,349	\$ -	\$ -	\$ 186,743	\$ -	\$ 11,356,092
<b>LIABILITIES</b>						
Accounts payable and accrued liabilities	\$ 4,245,811	\$ 42,000	\$ -	\$ 381,227	\$ 39,054	\$ 4,708,092
Accrued interest payable	-	-	-	5,239	5,290	10,529
Other liabilities	-	-	-	340,445	-	340,445
Unearned revenue	-	-	-	-	1,260	1,260
Long-term liabilities: (Note 7)						
Due within one year	615,375	-	-	466,247	78,908	1,160,530
Due in more than one year	37,573,883	-	-	1,716,552	1,100,995	40,391,430
Total liabilities	\$ 42,435,069	\$ 42,000	\$ -	\$ 2,909,710	\$ 1,225,507	\$ 46,612,286
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Lease related	\$ -	\$ -	\$ -	\$ 329,081	\$ -	\$ 329,081
Pension related items (Note 14)	3,846,623	-	-	47,509	-	3,894,132
OPEB related items (Notes 16-20)	1,141,854	-	-	7,568	-	1,149,422
Total deferred inflows of resources	\$ 4,988,477	\$ -	\$ -	\$ 384,158	\$ -	\$ 5,372,635
<b>NET POSITION</b>						
Net investment in capital assets	\$ 42,317,794	\$ 755,759	\$ -	\$ 15,468,268	\$ 5,671,253	\$ 64,213,074
Restricted	966,147	-	-	195,536	-	1,161,683
Unrestricted	(26,545,213)	573,687	-	7,862,435	1,552,677	(16,556,414)
Total net position	\$ 16,738,728	\$ 1,329,446	\$ -	\$ 23,526,239	\$ 7,223,930	\$ 48,818,343

COUNTY OF DINWIDDIE, VIRGINIA

Statement of Activities

Discretely Presented Component Units

For the Year Ended June 30, 2024

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for</u>	<u>Operating</u>	<u>Capital</u>
		<u>Services</u>	<u>Grants and</u>	<u>Grants and</u>
			<u>Contributions</u>	<u>Contributions</u>
School Board	\$ 68,506,086	\$ 980,163	\$ 53,142,240	\$ -
Industrial Development Authority	73,034	-	25,000	-
Broadband Authority	99,934	-	-	-
Water Authority	4,785,918	3,886,001	-	-
Airport and Industrial Authority	1,254,955	679,865	-	293,975
Total functions/programs	<u>\$ 74,719,927</u>	<u>\$ 5,546,029</u>	<u>\$ 53,167,240</u>	<u>\$ 293,975</u>

General revenues:

Revenues from use of money and property

Miscellaneous

Gain on disposal of capital assets

Payments from Dinwiddie County

Total general revenues

Change in net position

Net position - beginning of year

Net position - end of year



Net (Expense) Revenue and Changes in Net Position					
School Board	Industrial Development Authority	Broadband Authority	Water Authority	Airport and Industrial Authority	Total
\$ (14,383,683)	\$ -	\$ -	\$ -	\$ -	\$ (14,383,683)
-	(48,034)	-	-	-	(48,034)
-	-	(99,934)	-	-	(99,934)
-	-	-	(899,917)	-	(899,917)
-	-	-	-	(281,115)	(281,115)
<u>\$ (14,383,683)</u>	<u>\$ (48,034)</u>	<u>\$ (99,934)</u>	<u>\$ (899,917)</u>	<u>\$ (281,115)</u>	<u>\$ (15,712,683)</u>
\$ 199,346	\$ 16,855	\$ -	\$ 382,299	\$ 23,180	\$ 621,680
61,154	-	-	166,419	50,843	278,416
-	-	-	-	1,003,655	1,003,655
17,621,934	-	-	-	100,735	17,722,669
<u>\$ 17,882,434</u>	<u>\$ 16,855</u>	<u>\$ -</u>	<u>\$ 548,718</u>	<u>\$ 1,178,413</u>	<u>\$ 19,626,420</u>
\$ 3,498,751	\$ (31,179)	\$ (99,934)	\$ (351,199)	\$ 897,298	\$ 3,913,737
13,239,977	1,360,625	99,934	23,877,438	6,326,632	44,904,606
<u>\$ 16,738,728</u>	<u>\$ 1,329,446</u>	<u>\$ -</u>	<u>\$ 23,526,239</u>	<u>\$ 7,223,930</u>	<u>\$ 48,818,343</u>

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## COUNTY OF DINWIDDIE, VIRGINIA

### NOTES TO FINANCIAL STATEMENTS JUNE 30, 2024

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#### **NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

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

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

#### **Financial Statement Presentation**

##### **Government-wide and Fund Financial Statements**

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

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

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

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

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

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

**NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)**

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.

**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 Dinwiddie (the primary government) and its component units. Blended component units, although legally separate entities, are, in substance, part of the government's operations and so data from these units are combined with data of the primary government. Each discretely presented component unit, on the other hand, is reported in a separate column in the government-wide financial statements to emphasize it is both legally and substantively separate from the government.

**B. Individual Component Unit Disclosures**

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

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

The Dinwiddie County Industrial Development Authority (IDA) is responsible for industrial and commercial development in the County. The Authority consists of seven members appointed by the Board of Supervisors. The Authority is fiscally dependent on the County, and the County has the ability to impose its will on the IDA by significantly influencing its programs and activities. Therefore, it is included in the County's financial statements as a discrete presentation for the year ended June 30, 2024. The Authority does not issue a separate financial report. Fund financial statements are not included in the supplementary information section since there is limited activity for the IDA which is all reflected as part of the basic financial statements.

The Dinwiddie Broadband Authority is responsible for internet access development in the County. The Authority's Board consists of five members. 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 Broadband Authority does not issue a separate financial report.

## COUNTY OF DINWIDDIE, VIRGINIA

### NOTES TO FINANCIAL STATEMENTS JUNE 30, 2024 (CONTINUED)

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#### **NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)**

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

###### *Discretely Presented Component Units (Continued)*

Dinwiddie County Water Authority (Water Authority) was created by the Board of Supervisors of Dinwiddie County under the provisions of the Virginia Water and Sewer Authorities Act. The Water Authority was established for the purpose of providing and maintaining water and sewer facilities to residential and commercial customers within Dinwiddie County and is constantly improving and expanding its facilities to serve a greater number of residents and businesses. The Authority's Board of Directors is appointed by the Board of Supervisors of Dinwiddie County. The Water Authority and Dinwiddie County have Support Agreements, whereby the County will, subject to appropriation, pay the Authority budgeted amounts for debt service of the Series 2016 Water and Sewer Revenue Bonds and Series 2012 Water System Refunding Revenue Bonds, for operation and maintenance of the Courthouse System and Church Road System, and for deficiencies in the operating revenues of the Authority's main water and sewer system. The Support Agreements also require the Director of the Water Authority to notify the County Administrator if in any month the Authority is unable to make its required debt service payment, and to request an appropriation from the Board of Supervisors to make up any deficiency. The existence of these Support Agreements makes the Water Authority financially dependent on the County, and therefore, it is discretely presented in the County's financial statements for the year ended June 30, 2024. The Water Authority issues a separate audited financial report which may be obtained at 23008 Airport Drive, North Dinwiddie, VA 23803.

The Dinwiddie Airport and Industrial Authority (Airport Authority) is a public body organized by the General Assembly of Virginia to construct, operate, and maintain a regional airport and to promote industry in Dinwiddie, Virginia. The Airport Authority is governed by seven directors. The Board of Supervisors of Dinwiddie County appoints all seven of the Airport Authority's Board members. The Airport Authority and Dinwiddie County have Support Agreements, whereby the County will, subject to appropriation, pay the Authority budgeted amounts for debt service of the Refunding Series 2011A and 2011B Airports Revolving Fund Revenue Bonds and the Series 2019 Airport Revenue Bond, for operation and maintenance expenses, and for deficiencies in the Authority's operating revenues. The Support Agreement also requires the Airport Authority to notify the County Administrator if in any month the Authority is unable to make its required debt service payment, and to request an appropriation from the Board of Supervisors to make up any deficiency. The existence of this Support Agreement makes the Authority financially dependent on the County, and therefore, it is discretely presented in the County's financial statements for the year ended June 30, 2024. The Airport Authority also issues a separate audited financial report which may be obtained at 6775 Beck-Chappell Drive, North Dinwiddie, VA 23803.

##### **C. Other Related Organizations**

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

The Appomattox Regional Library is a regional free library system that serves the localities of the City of Hopewell, Prince George County, Dinwiddie County, and the Town of McKenney. The regional library system is jointly governed by a regional library Board of Trustees, which consists of nine members appointed by the Board of Supervisors of each County and the City Council of Hopewell. Annual appropriations are made in proportion to the service needs of each jurisdiction. The County's contribution for fiscal year 2024 was \$335,995.

## COUNTY OF DINWIDDIE, VIRGINIA

### NOTES TO FINANCIAL STATEMENTS JUNE 30, 2024 (CONTINUED)

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#### **NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)**

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

The Crater Youth Care Commission was created in 1972 by resolutions of the governing bodies of the Member Jurisdictions for the purpose of owning, maintaining, and operating a regional facility for the secure detention of juvenile offenders. The Commission has also operated a non-secure juvenile shelter care facility and certain other alternative juvenile justice programs. Member jurisdictions are the Cities of Emporia, Hopewell, and Petersburg, and the Counties of Dinwiddie, Prince George, Sussex, and Surry. Annual contributions made by the Member Jurisdictions are based on the Member Jurisdictions' populations and average annual usage of secure detention by each of the Member Jurisdictions. Contributions help to fund operating expenses, capital expenditures, and debt obligations. The County's contribution for fiscal year 2024 was \$277,853.

The Dinwiddie Health Department (Department) serves the citizens of Dinwiddie County. The County, along with the Virginia Department of Health, makes an annual contribution for operating support, which is based on the needs of the Department. The County's contribution for fiscal year 2024 was \$325,649.

The District 19 Community Services Board is a multi-jurisdictional, community-based organization whose mission is to improve the quality and productivity of the lives of individuals who experience or are at risk of experiencing mental disabilities and or substance abuse. The mission is accomplished through a fully integrated continuum of services in collaboration with the cities of Colonial Heights, Emporia, Hopewell, and Petersburg, and the Counties of Dinwiddie, Greensville, Prince George, Surry, and Sussex. Annual appropriations are made in proportion to the service needs of each locality. The County's contribution for fiscal year 2024 was \$108,134.

The Meherrin River Regional Jail Authority is a regional jail system that, beginning July 1, 2012, serves the localities of Brunswick County, Dinwiddie County, and Mecklenburg County. The Authority is jointly governed by a Board consisting of three representatives from each of the member jurisdictions. Annually, the Jail Authority establishes a per diem charge (including the operating and debt service components) for the care, maintenance, and subsistence of prisoners from member jurisdictions during the next fiscal year. Based on proportionate prisoner populations, Dinwiddie County's per diem percentage for fiscal year 2024 is 22%. The County's charges for fiscal year 2024 were \$1,718,271.

Rowanty Technical Center (Center) prepares high school students for employment and higher education in many fields. A jointly operated facility serving Dinwiddie, Prince George and Sussex County Public Schools, Rowanty Technical Center is located in Carson, Virginia, equidistant from each of the county high schools. The Center is governed by a Board made up of two representatives from each of the participating localities. The School Boards of the participating localities provide each year such funds as are necessary to establish, operate, and maintain the Center on a pro rata basis. The pro rata share of each member for operation is based upon average daily membership and the pro rata share for capital outlay projects is determined annually by unanimous consent of the members. The School Board's contribution for FY 2024 was \$814,801.

The Appomattox Regional Governor's School for the Arts and Technology provides gifted and talented students a differentiated and rigorous education, cultivates a supportive environment that inspires unique artistic and technological visions, promotes cultural tolerance, nurtures community partnerships, and produces active, engaged citizens. This school board is jointly governed by a representative from each of the following localities: the counties of Amelia, Charles City, Chesterfield, Dinwiddie, Powhatan, Prince George, Southampton, Surry and Sussex and the cities of Colonial Heights, Franklin, Hopewell, Petersburg, and Richmond. The County of Dinwiddie pays the school a set rate for each student that attends. The School Board's contribution for FY 2024 was \$162,927.

**NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)**

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

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

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

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

**NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)**

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

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

Property taxes, ambulance service billing, 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.

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

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

1. Governmental Funds - are those through which most governmental functions typically are financed. The County reports the following governmental funds as major funds:

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

Debt Service Fund - The Debt Service Fund accounts for and reports financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should also be used to report financial resources being accumulated for future debt service. The Debt Service Fund accounts for debt service expenditures for the county and school system. Payment of principal and interest on the school system's general long-term debt financing is provided by appropriations from the General Fund.

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



## COUNTY OF DINWIDDIE, VIRGINIA

### NOTES TO FINANCIAL STATEMENTS JUNE 30, 2024 (CONTINUED)

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#### **NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)**

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

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

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

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

##### **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.

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

##### **F. Investments**

Certificates of deposits and short-term repurchase agreements are reported in the accompanying financial statements as cash and cash equivalents. The Local Government Investment Pool operates in accordance with appropriate state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares. Investments are valued using fair value measurements which provides guidance for determining a fair value measurement for financial reporting purposes and also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. See Note 3 for additional information on the County's investments measured at fair value.

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

##### **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 \$575,330 at June 30, 2024 and is comprised solely of property taxes.

**NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)**

**G. Receivables and Payables**

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	June 5/December 5 (50% each date)	June 5/December 5 (50% each date)
Lien Date	January 1	January 1

The County bills and collects its own property taxes.

**H. Capital Assets**

Capital assets are defined by the County as land, buildings, equipment, lease, and subscription with an initial individual cost of more than \$10,000 or bulk purchase of more than \$50,000 (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 recoded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the acquisition value at the date of donation.

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

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

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

<u>Assets</u>	<u>Years</u>
Land improvements	20
Buildings	5-40
Machinery and equipment	5-20
Lease building	5-40
Lease equipment	5-20
Subscription asset	2-5

*The remainder of this page left blank intentionally.*

**NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)**

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

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

*Lessee*

The County recognizes lease liabilities and intangible right-to-use lease assets (leased equipment) with an initial value of \$10,000, 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 leased equipment 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 fund financial statements. At commencement of the lease, the lease receivable is measured at the present value of lease payments expected to be received during the lease term, reduced by the principal portion of lease payments received. The deferred inflow of resources is measured at the initial amount of the lease receivable, less lease payments received from the lessee at or before the commencement of the lease term (less any lease incentives).

*Subscriptions*

The County recognizes intangible right-to-use subscription assets (subscription assets) and corresponding subscription liabilities with an initial value of \$10,000, in individually or in the aggregate, in the government-wide financial statements. At the commencement of the subscription, the subscription liability is measured at the present value of payments expected to be made during the subscription liability term (less any contract incentives). The subscription liability is reduced by the principal portion of payments made. The subscription asset is measured at the initial amount of the subscription liability payments made to the SBITA vendor before commencement of the subscription term, and capitalizable implementation costs, less any incentives received from the SBITA vendor at or before the commencement of the subscription term. The subscription asset is amortized over the shorter of the subscription term or the useful life of the underlying IT asset.

**NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)**

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

*Key Estimates and Judgments*

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

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

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

**J. Compensated Absences**

Vested or accumulated vacation leave is reported in governmental funds only if it has matured, for example, as a result of employee resignations and retirements. 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 received 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.

**K. 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.

**NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)**

**L. Net Position**

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

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

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's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

**M. Pensions**

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

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

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

**O. Long-term Obligations**

In the government-wide financial statements, long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the bonds outstanding method, which approximate the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

**NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)**

**O. Long-term Obligations (Continued)**

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

**P. Prepaid Items**

Certain payments to vendors reflect costs applied to future accounting periods and are recorded as prepaid items in both the government-wide and the fund financial statements. Prepaid items are accounted for using the consumption method and are valued at cost. Prepaid items in governmental funds are reported as nonspendable fund balance.

**Q. 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 either not in spendable form (such as inventory and prepaids) or are legally or contractually required to be maintained intact (corpus of a permanent fund);
- Restricted fund balance - amounts that can be spent only for the specific purposes stipulated by external resource providers such as grantors or enabling federal, state, or local legislation. Restrictions may be changed or lifted only with the consent of the resource providers;
- Committed fund balance - amounts that can be used only for the specific purposes determined by the adoption of an ordinance committing fund balance for a specified purpose by the Board of Supervisors prior to the end of the fiscal year. Once adopted, the limitation imposed by the ordinance remains in place until the resources have been spent for the specified purpose or the Board adopts another ordinance to remove or revise the limitation;
- Assigned fund balance - amounts a government intends to use for a specific purpose but do not meet the criteria to be classified as committed; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment;
- Unassigned fund balance - amounts that are available for any purpose; positive amounts are only reported in the general fund. Additionally, any deficit fund balance within the other governmental fund types is reported as unassigned.

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

# COUNTY OF DINWIDDIE, VIRGINIA

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2024 (CONTINUED)

### NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)

#### Q. Fund Balance (Continued)

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 the County Administrator, who has been given the delegated authority to assign amounts by the Board of Supervisors. Through adoption or amendment of the budget as intended for specific purpose (such as the purchase of capital assets, construction, debt service, or other purposes).

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

	General Fund	Debt Service	Capital Projects	Special Revenue Fund	Total
Fund Balances:					
Restricted:					
Forfeited assets	\$ -	\$ -	\$ -	\$ 67,009	\$ 67,009
Fire programs	-	-	-	420,589	420,589
Community service	-	-	-	19,096	19,096
Law library	-	-	-	12,552	12,552
Capital projects	-	-	966,372	-	966,372
Total Restricted	\$ -	\$ -	\$ 966,372	\$ 519,246	\$ 1,485,618
Committed:					
Annual debt service	\$ 482,954	\$ -	\$ -	\$ -	\$ 482,954
Community development	598,461	-	-	-	598,461
Children's services	-	-	-	151,305	151,305
Litter grant	-	-	-	225,985	225,985
School debt service	-	2,183,962	-	-	2,183,962
County debt service	-	58,737	-	-	58,737
Capital projects	-	-	7,744,788	-	7,744,788
Total Committed	\$ 1,081,415	\$ 2,242,699	\$ 7,744,788	\$ 377,290	\$ 11,446,192
Unassigned	\$ 25,975,102	\$ -	\$ -	\$ -	\$ 25,975,102
Total Fund Balances	\$ 27,056,517	\$ 2,242,699	\$ 8,711,160	\$ 896,536	\$ 38,906,912

#### R. 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 multiple items that qualify for reporting in this category. The first item is the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second item is comprised of certain items related to pension and OPEB. For more detailed information on these items, reference the related notes.

## COUNTY OF DINWIDDIE, VIRGINIA

### NOTES TO FINANCIAL STATEMENTS JUNE 30, 2024 (CONTINUED)

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#### **NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)**

##### **R. Deferred Outflows/Inflows of Resources**

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

#### **NOTE 2—STEWARDSHIP, COMPLIANCE, AND ACCOUNTING:**

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

1. On or before May 1st, the County Administrator submits to the Board of Supervisors a proposed operating and capital budget for the fiscal year commencing the following July 1. The operating and capital budget includes proposed expenditures and the means of financing them.
2. Public hearings are required to be 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 fund or category level. The appropriation for each fund or category can be revised only by the Board of Supervisors. The County Administrator is authorized to transfer budgeted amounts within general government departments.
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.
7. All budgetary data presented in the accompanying financial statements is the original budget at June 30. Several supplemental appropriations were necessary during the year and at year end because they were not included in the original budget.
8. Expenditures and appropriations  
Expenditures did not exceed appropriations during the fiscal year ended June 30, 2024.



## COUNTY OF DINWIDDIE, VIRGINIA

### NOTES TO FINANCIAL STATEMENTS JUNE 30, 2024 (CONTINUED)

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#### **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).

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

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

- Corporate equity stocks and mutual funds of \$4,210,232 held in the fiduciary funds are valued using quoted market prices (Level 1 inputs)
- Government agency bonds and Exchange Traded Funds of \$2,850,009 are valued using a matrix pricing model (Level 2 inputs)

##### **Custodial Credit Risk (Investments)**

The County’s investment policy requires that all securities purchased for the County be held by the County or by the County’s designated custodian. The County’s investments at June 30, 2024 were held by the County or in the County’s name by the County’s custodial banks.

COUNTY OF DINWIDDIE, VIRGINIA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 (CONTINUED)

**NOTE 3—DEPOSITS AND INVESTMENTS: (CONTINUED)**

**Credit Risk of Debt Securities**

The County's rated debt investments as of June 30, 2024 were rated by Standard & Poor's and Moody's and the ratings are presented below using the Standard & Poor's and Moody's rating scale. The County's investment policy has an emphasis on high credit quality and known marketability. Obligations of the Commonwealth of Virginia and its local governments and public bodies are allowable under the County's investment policy provided they have a debt rating of at least AA by Standard & Poor's.

County's Rated Debt Investments' Values			
Rated Debt Investments	Fair Quality Ratings		
	AAAm	AA+	Unrated
Primary Government:			
Local Government Investment Pool	\$ 35,822,974	\$ -	\$ -
Virginia State Non-Arbitrage Pool	13,749	-	-
Exchange Traded Funds	-	92,469	-
Municipal/Public Bonds	-	2,757,540	-
Total	\$ 35,836,723	\$ 2,850,009	\$ -

According to the County's investment policy, no more than 50% of the portfolio may be invested in securities maturing in greater than 1 year.

**Concentration of Credit Risk**

Concentration of credit risk is the risk of a loss attributed to the magnitude of a government's investment in a single issuer. Approximately 93% of the County's investments at June 30, 2024, were with the Local Government Investment Pool and therefore, are not categorized as to concentration of credit risk. The County had no investments that were more than five percent of the County's total investments.

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# COUNTY OF DINWIDDIE, VIRGINIA

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2024 (CONTINUED)

### NOTE 3—DEPOSITS AND INVESTMENTS: (CONTINUED)

#### Interest Rate Risk

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

Investment Maturities (in years)						
Investment Type	Fair Value	Less Than			Greater Than	
		1 Year	1-5 Years	6-10 Years	10 Years	
Primary Government:						
Local Government Investment Pool	\$ 35,822,974	\$ 35,822,974	\$ -	\$ -	\$ -	
Virginia State Non-Arbitrage Pool	13,749	13,749	-	-	-	
Exchange Traded Funds	92,469	-	92,469	-	-	
Municipal/Public Bonds	2,757,540	693,830	1,320,201	409,442		334,067
Total	\$ 38,686,732	\$ 36,530,553	\$ 1,412,670	\$ 409,442	\$	334,067

#### External Investment Pools

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

#### Total Cash, Cash Equivalents and Investments

Following is a summary, as of June 30, 2024, of the primary government, the discretely presented component units, and fiduciary funds' cash, cash equivalents, and investments by asset type:

#### Government-wide accounts

##### Cash and cash equivalents:

Governmental activities, unrestricted	\$ 1,025,760
Governmental activities, restricted	13,749
Component unit, School Board	3,334,278
Component unit, Industrial Development Authority	615,687

##### Investments:

Governmental activities, unrestricted	34,448,602
Governmental activities, restricted	952,623

Total cash, cash equivalents and investments	\$ 40,390,699
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COUNTY OF DINWIDDIE, VIRGINIA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 (CONTINUED)

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**NOTE 3—DEPOSITS AND INVESTMENTS: (CONTINUED)**

**Total Cash, Cash Equivalents and Investments (Continued)**

Government-wide accounts (Continued)

Asset type

Petty cash	\$	1,920
Deposit accounts		4,987,554
Investments:		
Local Government Investment Pool		35,401,225
	\$	<u>40,390,699</u>

Fiduciary fund accounts

Cash and cash equivalents:		
Private-purpose trust funds	\$	625,735
Custodial funds		59,002
Investments - fiduciary funds:		
Private-purpose trust funds		7,481,990
	\$	<u>8,166,727</u>

Asset type

Deposit accounts	\$	684,737
Investments:		
Local Government Investment Pool		421,749
Corporate bonds		693,830
Municipal/public bonds		2,156,179
Corporate equity stocks and mutual funds		4,210,232
	\$	<u>8,166,727</u>

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

COUNTY OF DINWIDDIE, VIRGINIA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 (CONTINUED)

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**NOTE 4—DUE FROM OTHER GOVERNMENTAL UNITS:**

At June 30, 2024, the County and the School Board have receivables from and amounts due to other governments as follows:

	<u>Primary Government</u>	<u>School Board</u>
Amounts due from other governments are as follows:		
Commonwealth of Virginia:		
Local sales tax	\$ 569,369	\$ -
Public assistance and welfare administration	97,264	-
State sales tax	-	950,805
School grant funds	-	461,174
Constitutional officer reimbursements	245,178	-
Personal property tax relief act	1,875,641	-
Communications tax	94,563	-
Wireless grant	10,875	-
DCJS grant	62,645	-
Victim witness grant	1,467	-
Children's services	547,916	-
Other state funds	300,418	-
Federal Government:		
School fund grants	-	4,072,712
Public assistance and welfare administration	149,044	-
Victim witness assistance	3,081	-
Other federal funds	11,538	-
Total due from other governments	<u>\$ 3,968,999</u>	<u>\$ 5,484,691</u>

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# COUNTY OF DINWIDDIE, VIRGINIA

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2024 (CONTINUED)

### NOTE 5—CAPITAL ASSETS:

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

#### Primary Government:

##### Primary Government:

	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024
<b>Governmental activities:</b>				
Capital assets not subject to depreciation:				
Land	\$ 2,846,482	\$ -	\$ -	\$ 2,846,482
Construction in progress	9,650,693	2,389,725	10,111,088	1,929,330
Total capital assets not subject to depreciation	\$ 12,497,175	\$ 2,389,725	\$ 10,111,088	\$ 4,775,812
Capital assets subject to depreciation:				
Buildings	\$ 53,938,750	\$ -	\$ -	\$ 53,938,750
Machinery and equipment	25,601,485	11,283,121	7,148,799	29,735,807
Lease equipment	1,343,560	29,048	-	1,372,608
Lease buildings	102,731	-	-	102,731
Subscription assets	412,564	18,486	20,772	410,278
Jointly owned assets	46,283,831	-	2,565,930	43,717,901
Total capital assets subject to depreciation	\$ 127,682,921	\$ 11,330,655	\$ 9,735,501	\$ 129,278,075
Accumulated depreciation:				
Buildings	\$ (15,737,639)	\$ (1,373,000)	\$ -	\$ (17,110,639)
Machinery and equipment	(19,219,580)	(1,656,616)	(7,148,799)	(13,727,397)
Lease equipment	(217,497)	(145,756)	-	(363,253)
Lease buildings	(38,967)	(21,255)	-	(60,222)
Subscription assets	(108,334)	(117,577)	(20,772)	(205,139)
Jointly owned assets	(19,293,351)	(1,163,292)	(1,134,096)	(19,322,547)
Total accumulated depreciation	\$ (54,615,368)	\$ (4,477,496)	\$ (8,303,667)	\$ (50,789,197)
Total capital assets being depreciated, net	\$ 73,067,553	\$ 6,853,159	\$ 1,431,834	\$ 78,488,878
Governmental activities capital assets, net	\$ 85,564,728	\$ 9,242,884	\$ 11,542,922	\$ 83,264,690

Depreciation expense was charged to functions/programs as follows:

##### Governmental activities:

General government administration	\$ 536,158
Judicial administration	219,554
Public safety	2,013,144
Public works	220,737
Health and welfare	6,855
Parks, recreation and cultural	230,976
Community development	86,780
Accumulated depreciation on jointly owned assets transferred between School Board and County during the year	1,163,292
Total Governmental activities	\$ 4,477,496
Component Unit School Board:	
Education	\$ 2,850,172

COUNTY OF DINWIDDIE, VIRGINIA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 (CONTINUED)

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**NOTE 5—CAPITAL ASSETS: (CONTINUED)**

Construction in process is composed of the following:

	<u>Incurred through June 30, 2024</u>	<u>Committed at June 30, 2024</u>
Primary government:		
Sports complex	\$ 122,246	\$ -
Two fire engines	1,687,084	-
Roll off truck	<u>120,000</u>	<u>-</u>
 Total Primary Government	 \$ <u>1,929,330</u>	 \$ <u>-</u>

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

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COUNTY OF DINWIDDIE, VIRGINIA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 (CONTINUED)

**NOTE 5—CAPITAL ASSETS: (CONTINUED)**

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

**Component Unit - School Board:**

Component Unit - School Board:

	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024
Capital assets not subject to depreciation:				
Land	\$ 1,349,053	\$ -	\$ -	\$ 1,349,053
Construction in progress	1,602,339	171,227	1,773,566	-
Total capital assets not subject to depreciation	\$ 2,951,392	\$ 171,227	\$ 1,773,566	\$ 1,349,053
Capital assets subject to depreciation:				
Buildings	\$ 9,566,179	\$ 698,216	\$ -	\$ 10,264,395
Machinery and equipment	12,122,958	728,175	549,545	12,301,588
Jointly owned assets - buildings	55,689,162	-	(2,565,930)	58,255,092
Total capital assets subject to depreciation	\$ 77,378,299	\$ 1,426,391	\$ (2,016,385)	\$ 80,821,075
Accumulated depreciation:				
Buildings	\$ (4,618,565)	\$ (637,560)	\$ -	\$ (5,256,125)
Machinery and equipment	(7,713,769)	(812,926)	(544,161)	(7,982,534)
Jointly owned assets - buildings	(23,213,953)	(1,399,686)	1,134,096	(25,747,735)
Total accumulated depreciation	\$ (35,546,287)	\$ (2,850,172)	\$ 589,935	\$ (38,986,394)
Total capital assets being depreciated, net	\$ 41,832,012	\$ (1,423,781)	\$ (1,426,450)	\$ 41,834,681
Component unit - School Board capital assets, net	\$ 44,783,404	\$ (1,252,554)	\$ 347,116	\$ 43,183,734

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COUNTY OF DINWIDDIE, VIRGINIA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 (CONTINUED)

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**NOTE 6—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:		
Governmental Funds:		
General Fund	\$ 563,712	\$ 12,333,389
Debt Service	7,616,085	-
Capital Projects	6,233,725	1,567,796
Special Revenue Fund	716,189	1,228,526
Total Governmental Funds	\$ 15,129,711	\$ 15,129,711
Component Unit - School Board:		
Operating Fund	-	158,051
Special Revenue Fund	158,051	-
Total Component Unit - School Board	\$ 158,051	\$ 158,051
Total-All Funds	\$ 15,287,762	\$ 15,287,762

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.

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COUNTY OF DINWIDDIE, VIRGINIA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 (CONTINUED)

**NOTE 7—LONG-TERM OBLIGATIONS:**

**Primary Government:**

A summary of long-term obligation transactions for the year ended June 30, 2024 is as follows:

	Balance at July 1, 2023	Issuances/ Increases	Retirements/ Decreases	Balance at June 30, 2024	Amounts Due Within One Year
Governmental Activities:					
Incurred by County:					
Compensated absences	\$ 723,527	\$ 104,295	\$ 72,353	\$ 755,469	\$ 75,547
Lease revenue bonds	23,194,484	-	3,007,484	20,187,000	2,847,000
Note payable	931,000	-	111,000	820,000	112,000
Net OPEB liabilities	1,292,895	356,048	328,072	1,320,871	-
Landfill post-closure care	472,256	-	65,722	406,534	# 70,574
Lease liabilities	1,257,373	29,048	141,945	1,144,476	150,196
Subscription liabilities	302,654	18,486	121,960	199,180	113,733
Issuance premiums	2,088,140	-	470,931	1,617,209	412,316
Total incurred by County	\$ 30,262,329	\$ 507,877	\$ 4,319,467	\$ 26,450,739	\$ 3,781,366
Incurred by School Board:					
General obligation bonds	\$ 3,482,964	\$ -	\$ 656,612	\$ 2,826,352	\$ 675,584
Lease revenue bonds	22,237,516	-	1,787,516	20,450,000	1,820,000
Note payable	1,270,000	-	151,000	1,119,000	153,000
Issuance premiums	44,174	-	15,636	28,538	12,334
Total incurred by School Board	\$ 27,034,654	\$ -	\$ 2,610,764	\$ 24,423,890	\$ 2,660,918
Total Governmental Activities	\$ 57,296,983	\$ 507,877	\$ 6,930,231	\$ 50,874,629	\$ 6,442,284

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

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COUNTY OF DINWIDDIE, VIRGINIA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 (CONTINUED)

**NOTE 7—LONG-TERM OBLIGATIONS: (CONTINUED)**

**Primary Government: (Continued)**

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

Year Ending June 30,	Incurred by County							
	Lease Revenue							
	Bonds		Note Payable		Lease Liabilities		Subscription Liabilities	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 2,847,000	\$ 823,185	\$ 112,000	\$ 10,316	\$ 150,196	\$ 39,694	\$ 113,733	\$ 7,011
2026	2,975,000	694,947	114,000	8,790	159,323	32,343	85,447	2,819
2027	2,470,000	568,299	116,000	7,237	85,830	25,772	-	-
2028	2,590,000	448,988	117,000	5,664	64,223	23,141	-	-
2029	2,720,000	323,694	119,000	4,071	69,212	21,001	-	-
2030-2034	6,585,000	332,560	242,000	3,281	430,346	66,835	-	-
2035-2037	-	-	-	-	185,346	7,389	-	-
Total	\$ 20,187,000	\$ 3,191,673	\$ 820,000	\$ 39,359	\$ 1,144,476	\$ 216,175	\$ 199,180	\$ 9,830

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COUNTY OF DINWIDDIE, VIRGINIA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 (CONTINUED)

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**NOTE 7—LONG-TERM OBLIGATIONS: (CONTINUED)**

**Primary Government: (Continued)**

	<b><u>Amount Outstanding</u></b>
<b><u>Lease Revenue Bonds:</u></b>	
\$21,615,000 VRA Series 2016B bonds, dated August 10, 2016, maturing annually in installments of varying amounts and at various interest rates though October 1, 2031; interest payable semi-annually.	\$ 13,305,000
\$3,395,000 Zions Bank Series 2018A bonds, dated September 6, 2018, maturing annually in installments of varying amounts and at various interest rates though July 15, 2025; interest payable semi-annually.	1,041,000
\$515,000 Zions Bank Series 2018A bonds, dated September 6, 2018, maturing annually in installments of varying amounts and at various interest rates though July 15, 2025; interest payable semi-annually.	161,000
\$7,125,000 VRA Series 2019C bonds, dated November 11, 2019, maturing annually in installments at 5.125% interest though October 1, 2029; interest payable semi-annually.	<u>5,680,000</u>
Total lease revenue bonds	<u>\$ 20,187,000</u>

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COUNTY OF DINWIDDIE, VIRGINIA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 (CONTINUED)

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**NOTE 7—LONG-TERM OBLIGATIONS: (CONTINUED)**

**Primary Government: (Continued)**

	<u>Amount Outstanding</u>
<u>Note payable:</u>	
\$1,147,000 financing agreement with Bank of America, dated December 2, 2020, due in annual installments of varying amounts through August 1, 2030, interest at 1.35%, to be used to finance the purchase of a ladder truck.	\$ <u>820,000</u>
<u>Lease Liabilities:</u>	
\$102,731 office space lease, due in monthly installments ranging from \$1,841 to \$1,993 through June 2026, interest at 3.25%.	\$ 45,783
\$152,328 equipment tower lease, due in varying monthly installments through January 2027, interest at 8.12%.	92,364
\$507,626 equipment tower lease, due in varying monthly installments through March 2035, interest at 3.25%.	438,702
\$153,838 equipment tower lease, due in varying monthly installments through July 2026, interest at 3.25%.	69,635
\$520,001 equipment tower lease, due in varying monthly installments through April 2037, interest at 3.18%.	475,571
\$9,767 copier lease, due in varying monthly installments through February 2026, interest at 7.74%.	5,737
\$9,027 copier lease, due in annual installments of \$3,357 through November 2025, interest at 8.29%.	5,937
\$10,592 copier lease, due in annua installments of \$3,939 through November 2025, interest at 8.29%.	6,966
\$9,429 copier lease, due in varying annual installments through December 2025, interest at 8.29%.	<u>3,781</u>
Total lease liabilities	\$ <u>1,144,476</u>
<u>Subscription Liabilities:</u>	
Subscription based IT arragement for Axon with varying annual payments ranging from \$88,266 to \$111,744 beginning July 2022 through July 2025, interest at 3.25%	\$ 190,894
Subscription based IT arragement for Flock Safety with annual payments ranging from \$9,000 to \$10,450 beginning September 2023 through September 2024, interest at 8.29%	<u>8,286</u>
Total liabilities	\$ <u>199,180</u>
Total Debt incurred by the County	\$ <u>22,350,656</u>

COUNTY OF DINWIDDIE, VIRGINIA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 (CONTINUED)

**NOTE 7—LONG-TERM OBLIGATIONS: (CONTINUED)**

**Primary Government: (Continued)**

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

Year Ending June 30,	Incurred by School Board					
	Lease Revenue				General	
	Bonds		Note Payable		Obligation Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 1,820,000	\$ 531,483	\$ 153,000	\$ 14,076	\$ 675,584	\$ 126,917
2026	1,860,000	488,866	156,000	11,990	695,548	91,953
2027	1,905,000	443,238	158,000	9,870	716,556	55,944
2028	1,955,000	394,712	160,000	7,723	738,664	18,836
2029	2,005,000	342,865	162,000	5,549	-	-
2030-2034	10,905,000	826,998	330,000	4,470	-	-
2034			-	-	-	-
Total	\$ 20,450,000	\$ 3,028,162	\$ 1,119,000	\$ 53,678	\$ 2,826,352	\$ 293,650

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COUNTY OF DINWIDDIE, VIRGINIA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 (CONTINUED)

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**NOTE 7—LONG-TERM OBLIGATIONS: (CONTINUED)**

**Primary Government: (Continued)**

	<u>Amount Outstanding</u>
<u>General obligation bonds:</u>	
\$5,810,323 2007A Series School bonds, maturing annually in installments of varying amounts through July 15, 2027; interest at 5.10%	\$ 1,413,176
\$5,810,323 2007B Series School bonds, maturing annually in installments of varying amounts through July 15, 2027; interest at 5.10%	<u>1,413,176</u>
Total general obligation bonds	<u>\$ 2,826,352</u>
<u>Lease revenue bond:</u>	
\$23,187,519 VRA Series 2019C bonds, dated November 20, 2019, maturing annually in installments of varying amounts and at various interest rates through October 1, 2033; interest payable semi-annually.	<u>\$ 20,450,000</u>
<u>Note payable:</u>	
\$1,563,000 financing agreement with Bank of America, dated December 2, 2020, due in annual installments of varying amounts through August 1, 2030, interest at 1.35%, to be used to finance the HVAC replacement at Southside Elementary School.	<u>\$ 1,119,000</u>
Total Debt incurred by the School Board	<u><u>\$ 24,395,352</u></u>

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COUNTY OF DINWIDDIE, VIRGINIA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 (CONTINUED)

**NOTE 7—LONG-TERM OBLIGATIONS: (CONTINUED)**

**Component Unit—School Board:**

The following is a summary of long-term obligations of the Component Unit - School Board for the year ended June 30, 2024:

	Balance at July 1, 2023	Increases	Decreases	Balance at June 30, 2024	Amounts Due Within One Year
<b>Component Unit - School Board:</b>					
Compensated absences	\$ 1,304,137	\$ 166,573	130,414	\$ 1,340,296	\$ 134,030
Equipment purchase agreement	1,312,331	-	446,391	865,940	481,345
Net OPEB liabilities	7,051,170	1,655,501	1,792,981	6,913,690	-
Net pension liability	27,447,886	14,000,467	12,379,021	29,069,332	-
Total incurred by School Board	\$ 37,115,524	\$ 15,822,541	\$ 14,748,807	\$ 38,189,258	\$ 615,375

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

Year Ending June 30,	Equipment Purchase Agreement	
	Principal	Interest
2025	\$ 481,345	\$ 27,768
2026	384,595	7,819
Total	\$ 865,940	\$ 35,587

Details of long-term indebtedness:

**Incurred for School Board:**

**Equipment purchase agreement:**

\$4,274,450 equipment purchase agreement with Bank of America, dated December 16, 2012, due in annual installments of varying amounts through February 28, 2026, with an interest rate of 4.03%. The net book value of the capital asset purchased under this agreement at June 30, 2024, is \$1,192,615.      \$ 865,940

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

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



## COUNTY OF DINWIDDIE, VIRGINIA

### NOTES TO FINANCIAL STATEMENTS JUNE 30, 2024 (CONTINUED)

#### **NOTE 8—CONDUIT DEBT OBLIGATIONS:**

To provide for the construction and equipping of student housing facilities and related parking facilities at Richard Bland College, the Industrial Development Authority of Dinwiddie County, VA, issued \$3,000,000 in Series 2006 Revenue Bonds on December 1, 2006. These bonds are special limited obligations of the Industrial Development Authority, payable solely from and secured by a Promissory Note between the Richard Bland College Foundation, Inc. and a Support and Operating Agreement between the Richard Bland College Foundation, Inc. and Richard Bland College. The bonds do not constitute a debt or pledge of the faith and credit of the Authority, the County, or the State, and accordingly have not been reported in the accompanying financial statements. At June 30, 2024, Revenue Bonds outstanding were \$1,880,775.

To provide for the refinancing of debt at the Faison School for Autism, the Industrial Development authority of Dinwiddie County, VA, issued \$6,170,000 in Series 2015 Revenue Bonds on December 18, 2015. These bonds are special limited obligations of the Industrial Development Authority, payable solely from and secured by a Promissory Note with the Faison School for Autism, Inc. The bonds do not constitute a debt or pledge of the faith and credit of the Authority, the County, or the State, and accordingly have not been reported in the accompanying financial statements. At June 30, 2024, Revenue Bonds outstanding were \$3,018,174.

#### **NOTE 9—LANDFILL POST CLOSURE COSTS:**

The County closed its landfill in 2007 and is liable for post-closure monitoring for a period of thirty years. The amount reported as landfill post-closure liability at June 30, 2024, represents the estimated liability for post-closure monitoring, of \$406,534 over a period of eight years. These amounts are based on what it would cost to perform all post-closure care in 2024. Actual costs may be higher due to inflation, changes in technology or changes in regulations.

The County demonstrated financial assurance requirements for closure, post-closure care, and corrective action costs through the submission of a Local Governmental Financial Test to the Virginia Department of Environmental Quality in accordance with Section 9va c20-70 of the Virginia Administrative Code.

#### **NOTE 10—DEFERRED, UNAVAILABLE, AND UNEARNED REVENUE:**

At June 30, 2024, deferred and unavailable revenue are reported as follows:

	Government-wide Statements	Balance Sheet
	Governmental Activities	Governmental Funds
Unavailable property tax revenue representing uncollected property tax billings that are not available for the funding of current expenditures	\$ -	\$ 4,462,027
2nd half assessments due in December 2024	18,897,283	18,897,283
Prepaid property taxes due in December 2024 but paid in advance by taxpayers	978,497	978,497
	<u>\$ 19,875,780</u>	<u>\$ 24,337,807</u>

The County also reports unearned revenue of \$408,888 related to ARPA funding as of June 30, 2024.

## COUNTY OF DINWIDDIE, VIRGINIA

### NOTES TO FINANCIAL STATEMENTS JUNE 30, 2024 (CONTINUED)

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#### **NOTE 11—COMMITMENTS AND CONTINGENCIES:**

##### Federal programs

Federal programs in which the County and 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 guidance all major programs and certain other programs were tested for compliance with applicable grant requirements.

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

##### Economic development incentives

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

#### **NOTE 12—LITIGATION:**

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

#### **NOTE 13—RISK MANAGEMENT:**

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

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

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

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

**NOTE 14—PENSION PLANS:**

***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.

***Benefit Structures***

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

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

# COUNTY OF DINWIDDIE, VIRGINIA

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2024 (CONTINUED)

### **NOTE 14—PENSION PLANS: (CONTINUED)**

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

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

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

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

#### ***Employees Covered by Benefit Terms***

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

	<b>Primary Government</b>	<b>Component Unit School Board Nonprofessional</b>
Inactive members or their beneficiaries currently receiving benefits	162	78
Inactive members:		
Vested inactive members	37	21
Non-vested inactive members	56	34
Inactive members active elsewhere in VRS	96	18
Total inactive members	189	73
Active members	222	71
Total covered employees	573	222

**NOTE 14—PENSION PLANS: (CONTINUED)**

***Contributions***

The contribution requirement for active employees is governed by §51.1-145 of the Code of Virginia, as amended, but may be impacted 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 9.83% 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 \$1,298,757 and \$1,207,902 for the years ended June 30, 2024 and June 30, 2023, respectively.

The Component Unit School Board’s contractually required employer contribution rate for nonprofessional employees for the year ended June 30, 2024 was 3.98% 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 \$70,612 and \$72,337 for the years ended June 30, 2024 and June 30, 2023, respectively.

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

The net pension liability (NPL) is calculated separately for each employer and represents that particular employer’s total pension liability determined in accordance with GASB Statement No. 68, less that employer’s fiduciary net position. The County’s and Component Unit School Board’s (nonprofessional) net pension liabilities were measured as of June 30, 2023. The total pension liabilities used to calculate the net pension liabilities 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

## COUNTY OF DINWIDDIE, VIRGINIA

### NOTES TO FINANCIAL STATEMENTS JUNE 30, 2024 (CONTINUED)

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#### **NOTE 14—PENSION PLANS: (CONTINUED)**

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

###### **Mortality rates:**

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

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

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

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

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

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

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

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

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

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

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

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

**NOTE 14—PENSION PLANS: (CONTINUED)**

***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

**Mortality rates:**

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

**Pre-Retirement:**

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

**Post-Retirement:**

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

**Post-Disablement:**

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

**Beneficiaries and Survivors:**

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

**Mortality Improvement:**

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

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**NOTE 14—PENSION PLANS: (CONTINUED)**

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

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

All Others (Non-10 Largest) - 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

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COUNTY OF DINWIDDIE, VIRGINIA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 (CONTINUED)

**NOTE 14—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:

<u>Asset Class (Strategy)</u>	<u>Long-Term Target Asset Allocation</u>	<u>Arithmetic Long-term Expected Rate of Return</u>	<u>Weighted Average Long-term Expected Rate of Return*</u>
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 S	4.00%	4.50%	0.18%
PIP - Private Investment P	2.00%	7.18%	0.14%
Cash	1.00%	1.20%	0.01%
Total	<u>100.00%</u>		<u>5.75%</u>
		Inflation	<u>2.50%</u>
		Expected arithmetic nominal return**	<u>8.25%</u>

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

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

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COUNTY OF DINWIDDIE, VIRGINIA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 (CONTINUED)

**NOTE 14—PENSION PLANS: (CONTINUED)**

**Discount Rate**

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

**Changes in Net Pension Liability**

	Primary Government		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at June 30, 2022	\$ 45,963,756	\$ 48,102,201	\$ (2,138,445)
Changes for the year:			
Service cost	\$ 1,664,748	\$ -	\$ 1,664,748
Interest	3,148,132	-	3,148,132
Changes of assumptions	-	-	-
Differences between expected and actual experience	(90,905)	-	(90,905)
Contributions - employer	-	1,207,840	(1,207,840)
Contributions - employee	-	613,386	(613,386)
Net investment income	-	3,128,090	(3,128,090)
Benefit payments, including refunds of employee contributions	(1,979,016)	(1,979,016)	-
Administrative expense	-	(30,468)	30,468
Other changes	-	1,264	(1,264)
Net changes	\$ 2,742,959	\$ 2,941,096	\$ (198,137)
Balances at June 30, 2023	\$ 48,706,715	\$ 51,043,297	\$ (2,336,582)

COUNTY OF DINWIDDIE, VIRGINIA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 (CONTINUED)

**NOTE 14—PENSION PLANS: (CONTINUED)**

***Changes in Net Pension Liability***

	Component School Board (Nonprofessional Plan)		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at June 30, 2022	\$ 8,534,965	\$ 9,267,732	\$ (732,767)
Changes for the year:			
Service cost	\$ 188,263	\$ -	\$ 188,263
Interest	568,721	-	568,721
Changes of assumptions	-	-	-
Differences between expected and actual experience	(238,333)	-	(238,333)
Changes of assumption	-	-	-
Contributions - employer	-	72,337	(72,337)
Contributions - employee	-	100,074	(100,074)
Net investment income	-	585,384	(585,384)
Benefit payments, including refunds of employee contributions	(595,464)	(595,464)	-
Administrative expense	-	(5,998)	5,998
Other changes	-	234	(234)
Net changes	\$ (76,813)	\$ 156,567	\$ (233,380)
Balances at June 30, 2023	\$ 8,458,152	\$ 9,424,299	\$ (966,147)

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

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

	Rate		
	1% Decrease (5.75%)	Current Discount (6.75%)	1% Increase (7.75%)
County			
Net Pension Liability (Asset)	\$ 4,058,177	\$ (2,336,582)	\$ (7,625,972)
Component Unit School Board (Nonprofessional Plan)			
Net Pension Liability (Asset)	(45,431)	(966,147)	(1,774,375)

COUNTY OF DINWIDDIE, VIRGINIA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 (CONTINUED)

**NOTE 14—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 \$278,033 and (\$276,065), respectively. At June 30, 2024, the County and Component Unit School Board (nonprofessional) reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Primary Government		Component Unit School Board (Nonprofessional Plan)	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 429,383	\$ -	\$ 141,564
Changes of assumptions	132,508	-	-	-
Net difference between projected and actual earnings on pension plan investments	-	716,775	-	147,369
Employer contributions subsequent to the measurement date	1,298,757	-	70,612	-
Total	\$ 1,431,265	\$ 1,146,158	\$ 70,612	\$ 288,933

\$1,298,757 and \$70,612 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 (increase) of the Net Pension Liability (Asset) in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future reporting periods as follows:

	Year ended June 30	Primary Government	Component Unit School Board (Nonprofessional Plan)
2025	\$	(744,732)	\$ (242,458)
2026		(972,737)	(185,270)
2027		681,321	133,652
2028		22,498	5,143
2029		-	-

## COUNTY OF DINWIDDIE, VIRGINIA

### NOTES TO FINANCIAL STATEMENTS JUNE 30, 2024 (CONTINUED)

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#### **NOTE 14—PENSION PLANS: (CONTINUED)**

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

Information about the VRS Political Subdivision Retirement Plan is also available in the separately issued VRS 2023 Annual Comprehensive Financial Report (Annual Report). A copy of the 2023 VRS Annual Report may be downloaded from the VRS website at <http://www.varetire.org/pdf/publications/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)**

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

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

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

The contribution requirement for active employees is governed by §51.1-145 of the Code of Virginia, as amended, but may be impacted as a result of funding provided to school divisions by the Virginia General Assembly. Employees are required to contribute 5.00% of their compensation toward their retirement. Each school division's contractually required employer contribution rate for the year ended June 30, 2024 was 16.62% of covered employee compensation. This was the General Assembly approved rate, which was based on an actuarially determined rate from an actuarial valuation as of June 30, 2021. The actuarially determined rate, when combined with employee contributions, was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from the school division were \$4,807,446 and \$4,540,092 for the years ended June 30, 2024 and June 30, 2023, respectively.

In June 2023, the Commonwealth made a special contribution of approximately \$147.5 million to the VRS Teacher Retirement Plan. This special payment was authorized by Chapter 2 of the Acts of Assembly of 2022, Special Session I, as amended by Chapter 769, 2023 Acts of Assembly Reconvened Session, and is classified as a non-employer contribution. The school division's proportionate share is reflected in the grants and contributions not restricted to specific programs of the financial statements.

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

At June 30, 2024, the school division reported a liability of \$29,069,332 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 0.28761% as compared to 0.28830% at June 30, 2023.

COUNTY OF DINWIDDIE, VIRGINIA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 (CONTINUED)

**NOTE 14—PENSION PLANS: (CONTINUED)**

**Component Unit School Board (Professional Plan) (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 \$2,875,613. 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:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 2,497,080	\$ 1,134,410
Change of assumptions	1,317,815	-
Net difference between projected and actual earnings on pension plan investments	-	1,890,093
Changes in proportion and differences between employer contributions and proportionate share of contributions	941,927	533,187
Employer contributions subsequent to the measurement date	<u>4,807,446</u>	<u>-</u>
Total	<u>\$ 9,564,268</u>	<u>\$ 3,557,690</u>

\$4,807,446 reported as deferred outflows of resources related to pensions resulting from the school division's contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future reporting periods as follows:

<u>Year ended June 30</u>	
2025	\$ (428,557)
2026	(1,545,442)
2027	2,617,891
2028	555,240
2029	-

**NOTE 14—PENSION PLANS: (CONTINUED)**

**Component Unit School Board (Professional Plan) (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 MP-2020 rates

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# COUNTY OF DINWIDDIE, VIRGINIA

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2024 (CONTINUED)

### NOTE 14—PENSION PLANS: (CONTINUED)

#### Component Unit School Board (Professional Plan) (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):

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

The total pension liability is calculated by the System's actuary, and each plan's fiduciary net position is reported in the System's financial statements. The net pension liability is disclosed in accordance with the requirements of 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 DINWIDDIE, VIRGINIA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 (CONTINUED)

**NOTE 14—PENSION PLANS: (CONTINUED)**

**Component Unit School Board (Professional Plan) (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) \$	51,529,557 \$	29,069,332 \$	10,605,179

***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.

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

***Primary Government and Component Unit School Board***

**Aggregate Pension Information**

	Primary Government				Component Unit School Board				Component Unit Water Authority			
	Deferred Outflows	Deferred Inflows	Net Pension Liability (Asset)	Pension Expense	Deferred Outflows	Deferred Inflows	Net Pension Liability (Asset)	Pension Expense	Deferred Outflows	Deferred Inflows	Net Pension Liability (Asset)	Pension Expense
VRS Pension Plans:												
Primary Government	\$ 1,431,265	\$ 1,146,158	\$ (2,336,582)	\$ 278,033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School Board Nonprofessional Plan	-	-	-	-	70,612	288,933	(966,147)	(276,065)	-	-	-	-
School Board Professional Plan	-	-	-	-	9,564,268	3,557,690	29,069,332	2,875,613	-	-	-	-
Water Authority	-	-	-	-	-	-	-	-	170,782	47,509	(195,536)	74,234
Totals	\$ 1,431,265	\$ 1,146,158	\$ (2,336,582)	\$ 278,033	\$ 9,634,880	\$ 3,846,623	\$ 28,103,185	\$ 2,599,548	\$ 170,782	\$ 47,509	\$ (195,536)	\$ 74,234

## COUNTY OF DINWIDDIE, VIRGINIA

### NOTES TO FINANCIAL STATEMENTS JUNE 30, 2024 (CONTINUED)

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#### **NOTE 15—SURETY BONDS:**

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

#### **NOTE 16—GROUP LIFE INSURANCE (GLI) PLAN (OPEB PLAN):**

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

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

In addition to the Basic GLI benefit, members are also eligible to elect additional coverage for themselves as well as a spouse or dependent children through the Optional GLI Program. For members who elect the optional group life insurance coverage, the insurer bills employers directly for the premiums. Employers deduct these premiums from members' paychecks and pay the premiums to the insurer. Since this is a separate and fully insured 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.

**NOTE 16—GROUP LIFE INSURANCE (GLI) PLAN (OPEB PLAN): (CONTINUED)**

***Contributions***

The contribution requirements for the GLI Plan are governed by §51.1-506 and §51.1-508 of the Code of Virginia, as amended, but may be impacted as a result of funding provided to state agencies and school divisions by the Virginia General Assembly. The total rate for the GLI Plan was 1.34% of covered employee compensation. This was allocated into an employee and an employer component using a 60/40 split. The employee component was 0.80% (1.34% x 60%) and the employer component was 0.54% (1.34% x 40%). Employers may elect to pay all or part of the employee contribution; however, the employer must pay all of the employer contribution. Each employer's contractually required employer contribution rate for the year ended June 30, 2024 was 0.54% of covered employee compensation. This rate was the final approved General Assembly rate, which was based on an actuarially determined rate from an actuarial valuation as of June 30, 2021. The actuarially determined rate, when combined with employee contributions, was expected to finance the costs of benefits payable during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the GLI Plan from the County were \$74,533 and \$69,662 for the years ended June 30, 2024 and June 30, 2023, respectively.

Contributions to the Group Life Insurance Plan from the Component Unit School Board professional group were \$163,822 and \$155,040 for the years ended June 30, 2024 and June 30, 2023, respectively. Contributions to the Group Life Insurance Plan from the Component Unit School Board nonprofessional group were \$12,094 and \$11,758 for the years ended June 30, 2024 and June 30, 2023, respectively.

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

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

At June 30, 2024, the County reported a liability of \$656,864 for its proportionate share of the Net GLI OPEB Liability. The Component Unit School Board professional and nonprofessional groups reported liabilities of \$1,461,843 and \$110,817, respectively, for its proportionate share of the Net GLI OPEB Liability. The Net GLI OPEB Liability was measured as of June 30, 2023 and the total GLI OPEB liability used to calculate the Net GLI OPEB Liability was determined by an actuarial valuation performed as of June 30, 2022 and rolled forward to the measurement date of June 30, 2023. The covered employer's proportion of the Net GLI OPEB Liability was based on the covered employer's actuarially determined employer contributions to the GLI Plan for the year ended June 30, 2023 relative to the total of the actuarially determined employer contributions for all participating employers. At June 30, 2023, the County's proportion was 0.05477% as compared to 0.05550% at June 30, 2022. At June 30, 2023, the Component Unit School Board professional and nonprofessional groups' proportion was 0.12189% and 0.00924%, as compared to 0.12310% and 0.00960%, at June 30, 2021.

For the year ended June 30, 2024, the County recognized GLI OPEB expense of \$40,655. For the year ended June 30, 2024, the Component Unit School Board professional and nonprofessional group recognized GLI OPEB expense of \$57,306 and \$2,882. 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.

COUNTY OF DINWIDDIE, VIRGINIA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 (CONTINUED)

**NOTE 16—GROUP LIFE INSURANCE (GLI) PLAN (OPEB PLAN): (CONTINUED)**

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

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

	Primary Government		Component School Board (Nonprofessional Plan)		Component School Board (Professional Plan)	
	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	\$ 65,605	\$ 19,939	\$ 11,068	\$ 3,364	\$ 146,002	\$ 44,374
Net difference between projected and actual earnings on GLI OPEB plan investment	-	26,397	-	4,453	-	58,745
Change of assumptions	14,041	45,510	2,369	7,678	31,248	101,282
Changes in proportionate share	32,336	10,111	3,500	9,450	52,834	44,765
Employer contributions subsequent to the measurement date	74,533	-	12,094	-	163,822	-
Total	\$ 186,515	\$ 101,957	\$ 29,031	\$ 24,945	\$ 393,906	\$ 249,166

\$74,533, \$12,094, and \$163,822, respectively, reported as deferred outflows of resources related to the GLI OPEB resulting from the County, Component Unit School Board professional and nonprofessional group's contributions subsequent to the measurement date will be recognized as a reduction of the Net GLI OPEB Liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the GLI OPEB will be recognized in the GLI OPEB expense in future reporting periods as follows:

	Primary Government	Component Unit School Board (Nonprofessional Plan)	Component Unit School Board (Professional Plan)
Year Ended June 30			
2025	\$ 1,702	\$ (1,577)	\$ (13,667)
2026	(20,370)	(6,613)	(57,644)
2027	17,609	179	27,163
2028	6,205	(321)	13,200
2029	4,879	324	11,866
Thereafter	-	-	-

COUNTY OF DINWIDDIE, VIRGINIA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 (CONTINUED)

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**NOTE 16—GROUP LIFE INSURANCE (GLI) PLAN (OPEB PLAN): (CONTINUED)**

***Actuarial Assumptions***

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

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

**Mortality Rates - Teachers**

Pre-Retirement:

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

Post-Retirement:

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

Post-Disablement:

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

Beneficiaries and Survivors:

Pub-2010 Amount Weighted Teachers Contingent Annuitant Rates projected generationally

Mortality Improvement Scale:

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

## COUNTY OF DINWIDDIE, VIRGINIA

### NOTES TO FINANCIAL STATEMENTS JUNE 30, 2024 (CONTINUED)

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#### **NOTE 16—GROUP LIFE INSURANCE (GLI) 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

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

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

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

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

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

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

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

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

Pub-2010 Amount Weighted Safety Contingent Annuitant Rates projected generationally

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

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

## COUNTY OF DINWIDDIE, VIRGINIA

### NOTES TO FINANCIAL STATEMENTS JUNE 30, 2024 (CONTINUED)

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#### **NOTE 16—GROUP LIFE INSURANCE (GLI) PLAN (OPEB PLAN): (CONTINUED)**

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

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

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

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 DINWIDDIE, VIRGINIA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 (CONTINUED)

**NOTE 16—GROUP LIFE INSURANCE (GLI) PLAN (OPEB PLAN): (CONTINUED)**

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

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

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

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

***NET GLI OPEB Liability***

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

		<b>GLI OPEB Plan</b>
Total GLI OPEB Liability	\$	3,907,052
Plan Fiduciary Net Position		2,707,739
Employers' Net GLI OPEB Liability (Asset)	\$	<u>1,199,313</u>
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 DINWIDDIE, VIRGINIA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 (CONTINUED)

**NOTE 16—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%
<b>Total</b>	<b>100.00%</b>		<b>5.75%</b>
		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 45<sup>th</sup> percentile of expected long-term results of the VRS fund asset allocation at that time, providing a median return of 7.14%, including expected inflation of 2.50%.

COUNTY OF DINWIDDIE, VIRGINIA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 (CONTINUED)

**NOTE 16—GROUP LIFE INSURANCE (GLI) PLAN (OPEB PLAN): (CONTINUED)**

***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.

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

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

	Rate		
	1% Decrease (5.75%)	Current Discount (6.75%)	1% Increase (7.75%)
County's proportionate share of the GLI Plan Net OPEB Liability	\$ 973,678	\$ 656,864	\$ 400,718
Component School Board (Nonprofessional Plan)'s proportionate share of the GLI Plan Net OPEB Liability	164,265	110,817	67,603
Component School Board (Professional Plan)'s proportionate share of the GLI Plan Net OPEB Liability	2,166,908	1,461,843	891,793

***GLI Plan Fiduciary Net Position***

Detailed information about the GLI Program'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—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.

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.

**NOTE 17—HEALTH INSURANCE CREDIT (HIC) PLAN (OPEB PLAN): (CONTINUED)**

***Employees Covered by Benefit Terms***

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

	<b>Component Unit School Board (Nonprofessional Plan)</b>
Inactive members or their beneficiaries currently receiving benefits	11
Vested inactive members	3
Inactive members active elsewhere in VRS	18
Active members	71
Total covered employees	103

***Contributions***

The contribution requirements for active employees is governed by §51.1-1402(E) of the Code of Virginia, as amended, but may be impacted as a result of funding options provided to political subdivisions by the Virginia General Assembly. The School Board’s contractually required employer contribution rate for the year ended June 30, 2024 was 0.77% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2021. The actuarially determined rate was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions from the School Board to the HIC Plan were \$17,211 and \$16,702 for the years ended June 30, 2024 and June 30, 2023, respectively.

***Net HIC OPEB Liability***

The School Board’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.

## COUNTY OF DINWIDDIE, VIRGINIA

### NOTES TO FINANCIAL STATEMENTS JUNE 30, 2024 (CONTINUED)

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#### **NOTE 17—HEALTH INSURANCE CREDIT (HIC) PLAN (OPEB PLAN): (CONTINUED)**

##### ***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

##### **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

**NOTE 17—HEALTH INSURANCE CREDIT (HIC) PLAN (OPEB PLAN): (CONTINUED)**

***Actuarial Assumptions (Continued)***

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

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

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

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COUNTY OF DINWIDDIE, VIRGINIA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 (CONTINUED)

**NOTE 17—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 expected return of 8.25%. However, one-year returns do not take into account the volatility present in each of the asset classes. In setting the long-term expected return for the System, stochastic projections are employed to model future returns under various economic conditions. These results provide a range of returns over various time periods that ultimately provide a median return of 7.14%, including expected inflation of 2.50%.

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

COUNTY OF DINWIDDIE, VIRGINIA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 (CONTINUED)

**NOTE 17—HEALTH INSURANCE CREDIT (HIC) PLAN (OPEB PLAN): (CONTINUED)**

**Discount Rate**

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

**Changes in Net HIC OPEB Liability**

	Component Unit School Board (Nonprofessional Plan)		
	Increase (Decrease)		
	Total HIC OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net HIC OPEB Liability (Asset) (a) - (b)
Balances at June 30, 2022	\$ 169,584	\$ 21,095	\$ 148,489
Changes for the year:			
Service cost	\$ 1,861	\$ -	\$ 1,861
Interest	11,330	-	11,330
Change of assumptions	-	-	-
Differences between expected and actual experience	(60,954)	-	(60,954)
Contributions - employer	-	16,703	(16,703)
Net investment income	-	1,755	(1,755)
Benefit payments	(7,184)	(7,184)	-
Administrative expense	-	(46)	46
Other changes	-	1	(1)
Net changes	\$ (54,947)	\$ 11,229	\$ (66,176)
Balances at June 30, 2023	\$ 114,637	\$ 32,324	\$ 82,313

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**NOTE 17—HEALTH INSURANCE CREDIT (HIC) PLAN (OPEB PLAN): (CONTINUED)**

***Sensitivity of the School Board's HIC Net OPEB Liability (Asset) to Changes in the Discount Rate***

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

	Rate		
	1% Decrease	Current Discount	1% Increase
	(5.75%)	(6.75%)	(7.75%)
<b>Component Unit School Board (Nonprofessional Plan):</b>			
Net HIC OPEB Liability	93,955	82,313	72,351

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

For the year ended June 30, 2024, the School Board recognized HIC Plan OPEB expense of (\$2,143). At June 30, 2024, the School Board reported deferred outflows of resources and deferred inflows of resources related to the School Board's HIC Plan from the following sources:

	Component Unit School Board (Nonprofessional Plan)	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 50,402
Changes of assumptions	4,009	-
Net difference between projected and actual earnings on HIC OPEB plan investments	276	-
Employer contributions subsequent to the measurement date	17,211	-
Total	\$ 21,496	\$ 50,402

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COUNTY OF DINWIDDIE, VIRGINIA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 (CONTINUED)

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**NOTE 17—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)***

\$17,211 reported as deferred outflows of resources related to the HIC OPEB resulting from the School Board's contributions subsequent to the measurement date will be recognized as a reduction of the Net HIC OPEB Liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIC OPEB will be recognized in the HIC OPEB expense in future reporting periods as follows:

<b>Year Ended</b>	<b>Component Unit</b>
<b>June 30</b>	<b>School Board</b>
	<b>(Nonprofessional Plan)</b>
2025	\$ (13,635)
2026	(14,154)
2027	(14,203)
2028	(4,125)
2029	-
Thereafter	-

***Health Insurance Credit Program 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 18—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.

## COUNTY OF DINWIDDIE, VIRGINIA

### NOTES TO FINANCIAL STATEMENTS JUNE 30, 2024 (CONTINUED)

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#### **NOTE 18—TEACHER EMPLOYEE HEALTH INSURANCE CREDIT (HIC) PLAN (OPEB PLAN): (CONTINUED)**

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

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

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

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

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

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

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

##### ***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 \$366,893 and \$346,394 for the years ended June 30, 2024 and June 30, 2023, respectively.

In June 2023, the Commonwealth made a special contribution of approximately \$4 million to the VRS Teacher HIC Plan. This special payment was authorized by Chapter 2 of the Acts of Assembly of 2022, Special Session I, as amended by Chapter 769, 2023 Acts of Assembly Reconvened Session, and is classified as a special employer contribution. The school division's proportionate share is reflected in the grants and contributions not restricted to specific programs of the financial statements.

COUNTY OF DINWIDDIE, VIRGINIA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 (CONTINUED)

**NOTE 18—TEACHER EMPLOYEE HEALTH INSURANCE CREDIT (HIC) PLAN (OPEB PLAN): (CONTINUED)**

***Teacher Employee HIC OPEB Liabilities, Teacher Employee HIC 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 \$3,478,101 for its proportionate share of the VRS Teacher Employee HIC Plan Net OPEB Liability. The Net VRS Teacher Employee HIC OPEB Liability was measured as of June 30, 2023 and the total VRS Teacher Employee HIC OPEB liability used to calculate the Net VRS Teacher Employee HIC 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 OPEB Liability was based on the school division's actuarially determined employer contributions to the VRS Teacher Employee HIC OPEB plan for the year ended June 30, 2023 relative to the total of the actuarially determined employer contributions for all participating employers. At June 30, 2023, the school division's proportion of the VRS Teacher Employee HIC was 0.28710% as compared to 0.28725% at June 30, 2022.

For the year ended June 30, 2024, the school division recognized VRS Teacher Employee HIC Plan OPEB expense of \$263,728. Since there was a change in proportionate share between measurement dates, a portion of the VRS Teacher Employee HIC 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 OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 153,089
Net difference between projected and actual earnings on Teacher HIC OPEB plan investments	1,745	-
Change in assumptions	80,964	3,505
Change in proportionate share and differences between actual and expected contributions	138,000	113,246
Employer contributions subsequent to the measurement date	<u>366,893</u>	<u>-</u>
Total	<u>\$ 587,602</u>	<u>\$ 269,840</u>

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**NOTE 18—TEACHER EMPLOYEE HEALTH INSURANCE CREDIT (HIC) PLAN (OPEB PLAN): (CONTINUED)**

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

\$366,893 reported as deferred outflows of resources related to the Teacher Employee HIC OPEB resulting from the school division’s contributions subsequent to the measurement date will be recognized as a reduction of the Net Teacher Employee HIC OPEB Liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Teacher Employee HIC OPEB will be recognized in the Teacher Employee HIC OPEB expense in future reporting periods as follows:

<u>Year Ended June 30</u>	
2025	\$ (24,588)
2026	(20,874)
2027	2,733
2028	(7,818)
2029	4,519
Thereafter	(3,103)

***Actuarial Assumptions***

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

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

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COUNTY OF DINWIDDIE, VIRGINIA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 (CONTINUED)

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**NOTE 18—TEACHER EMPLOYEE HEALTH INSURANCE CREDIT (HIC) PLAN (OPEB PLAN): (CONTINUED)**

**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

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

**NOTE 18—TEACHER EMPLOYEE HEALTH INSURANCE CREDIT (HIC) PLAN (OPEB PLAN): (CONTINUED)**

***Net Teacher Employee HIC OPEB Liability***

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

		Teacher Employee HIC OPEB Plan
Total Teacher Employee HIC OPEB Liability	\$	1,475,471
Plan Fiduciary Net Position		264,054
Teacher Employee net HIC OPEB Liability (Asset)	\$	<u>1,211,417</u>
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.

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**NOTE 18—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%
<b>Total</b>	<b>100.00%</b>		<b>5.75%</b>
		<b>Inflation</b>	<b>2.50%</b>
		<b>Expected arithmetic nominal return**</b>	<b>8.25%</b>

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

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

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**NOTE 18—TEACHER EMPLOYEE HEALTH INSURANCE CREDIT (HIC) PLAN (OPEB PLAN): (CONTINUED)**

***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 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.

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

The follow 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	\$	3,934,120	\$ 3,478,101	\$ 3,091,664

***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.

## COUNTY OF DINWIDDIE, VIRGINIA

### NOTES TO FINANCIAL STATEMENTS JUNE 30, 2024 (CONTINUED)

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#### **NOTE 19—RETIREE HEALTH INSURANCE PLAN (OPEB PLAN):**

##### **County and School Board**

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

In addition to the pension benefits described in Note 14, the County and the School Board allow retirees to participate in their respective health insurance plans until they become Medicare eligible if they retire directly from either entity with at least 15 years of service and meet the minimum requirements to receive an early or regular VRS retirement benefit.

###### ***Benefits Provided***

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

School Board health plan benefits include medical and dental. For pre-Medicare coverage, retirees pay the full active premium rates. Currently the plan offered to retirees are the High Deductible Health plan and the Key Advantage 500 and 1000 plans. Retirees and spouses that become Medicare eligible are able to pay for the Medicare Supplement Plan for which there is no implicit subsidy. If an employee dies while employed and was eligible for retirement, the surviving spouse (or eligible family member) will be eligible to continue medical coverage, if they were covered before the employee's death.

###### ***Plan Membership***

At June 30, 2023 (the valuation date), the following employees were covered by the benefit terms:

	Primary Government	Component Unit School Board
Total active employees with coverage	190	390
Total retirees with coverage	2	13
Total	192	403

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

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

###### ***Total OPEB Liability***

The County and School Board's total retiree health insurance OPEB liabilities of \$664,007 and \$1,780,616, respectively, were measured as of June 30, 2023, and are based on actuarial valuations performed on June 30, 2023.

## COUNTY OF DINWIDDIE, VIRGINIA

### NOTES TO FINANCIAL STATEMENTS JUNE 30, 2024 (CONTINUED)

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#### **NOTE 19—RETIREE HEALTH INSURANCE PLAN (OPEB PLAN): (CONTINUED)**

##### **County and School Board: (Continued)**

###### ***Actuarial Assumptions***

The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Salary Increases	The salary increase rate was 2.50% per annum
Discount Rate	3.86%
Investment Rate of Return	7.00%
Healthcare Trend Rate	The trend for 2024 is 7.5%. The ultimate trend is 3.94% and is reached in 2075.

Mortality rates for the County were based on the following actuarial assumptions:

Pre-Commencement: RP-2014 EE mortality with SOA Scale BB (base year 2014 projected to 2020) and 90% male rates.

Post-Commencement: RP-2014 EE mortality with SOA Scale BB (base year 2014 projected to 2020) and 90% male rates.

Post-Disablement: RP-2014 Disability Mortality set forward 1 year for males rates.

These mortality assumptions were chosen to match the mortality assumptions used in the June 30, 2016 Annual Financial Statement for the Virginia Retirement System.

Mortality rates for the School Board were based on the following actuarial assumptions:

Pre-Commencement: SOA RP-2014 adjusted to 2006 White Collar Mortality Projected with Scale BB to year 2020.

Post-Commencement: SOA RP-2014 adjusted to 2006 White Collar Mortality Projected with Scale BB to year 2020.

Post-Disablement: SOA RP-2014 adjusted to 2006 Disabled Retiree Mortality Projected with Scale BB to year 2020 - Male and Female increased by 115%.

These mortality assumptions were chosen to match the mortality assumptions used in the June 30, 2016 Annual Financial Statement for the Virginia Retirement System.

###### ***Disability rates:***

- County Employees: The VRS State Employee Disability Rate table as was used in the 2019 VRS OPEB Plans actuarial valuation.
- LEOS Public Safety: The VRS SPORS Disability Rate table as was used in the 2019 VRS OPEB plans actuarial valuation.
- School Board Professionals: The VRS Teachers Disability Rate table as was used in the 2019 VRS OPEB Plans actuarial valuation.
- School Board Non-Professionals: The VRS State Employee Disability Rate table as was used in the 2019 VRS OPEB plans actuarial valuation.

COUNTY OF DINWIDDIE, VIRGINIA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 (CONTINUED)

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**NOTE 19—RETIREE HEALTH INSURANCE PLAN (OPEB PLAN): (CONTINUED)**

**County and School Board: (Continued)**

***Actuarial Assumptions (Continued)***

***Withdrawal rates:***

- County Employees: The VRS State Employee Termination Rate table as was used in the 2019 VRS OPEB Plans actuarial valuation.
- LEOS Public Safety: The VRS SPORS Termination Rate table as was used in the 2019 VRS OPEB plans actuarial valuation.
- School Board Professionals: The VRS Teachers Termination Rate table as was used in the 2019 VRS OPEB Plans actuarial valuation.
- School Board Non-Professionals: The VRS State Employee Termination Rate table as was used in the 2019 VRS OPEB plans actuarial valuation.

***Retirement rates:***

- County Employees: The VRS State Employee Retirement Rate table as was used in the 2019 VRS OPEB Plans actuarial valuation.
- LEOS Public Safety: The VRS SPORS Retirement Rate table as was used in the 2019 VRS OPEB plans actuarial valuation.
- School Board Professionals: The VRS Teachers Retirement Rate table as was used in the 2019 VRS OPEB Plans actuarial valuation.
- School Board Non-Professionals: The VRS State Employee Retirement Rate table as was used in the 2019 VRS OPEB plans actuarial valuation.

**Changes in plan provisions, actuarial assumptions, and actuarial methods**

1. The discount rate is 3.86% based on the Fidelity Municipal 20 Year GO Bond Index Rate as of June 30, 2024, compared to the prior Statement No. 75 discount rate of 3.69%.
2. The claims assumption was updated to include the most recent plan experience
3. The trend assumption was updated to the most recent table released by the Society of Actuaries.

***Discount Rate***

The discount rate used to measure the total retiree health insurance OPEB liability was 3.86%. This was based on the Fidelity Municipal 20 Year GO Bond Index Rate of June 30, 2023.

COUNTY OF DINWIDDIE, VIRGINIA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 (CONTINUED)

**NOTE 19—RETIREE HEALTH INSURANCE PLAN (OPEB PLAN): (CONTINUED)**

**County and School Board: (Continued)**

***Changes in Total OPEB Liability - Primary Government***

	<u>Total OPEB Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net OPEB Liability</u>
Balances at June 30, 2023	\$ 624,140	-	\$ 624,140
Changes for the year:			
Service cost	44,086	-	44,086
Interest	2,730	-	22,730
Experience gains (losses)	(7,281)	-	(7,281)
Changes in assumptions	(10,656)	-	(10,656)
Contributions - employer	-	9,012	(9,012)
Benefit payments	(9,012)	(9,012)	-
Net changes	\$ 19,867	\$ -	\$ 39,867
Balances at June 30, 2024	\$ 644,007	\$ -	\$ 664,007

***Changes in Total OPEB Liability - Discretely Presented Component Unit - School Board***

	<u>Total OPEB Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net OPEB Liability</u>
Balances at June 30, 2023	\$ 1,716,597	-	\$ 1,716,597
Changes for the year:			
Service cost	89,733	-	89,733
Interest	62,101	-	62,101
Experience gains (losses)	10,762	-	10,762
Changes in assumptions	(20,510)	-	(20,510)
Contributions - employer	-	78,067	(78,067)
Benefit payments	(78,067)	(78,067)	-
Net changes	\$ 64,019	\$ -	\$ 64,019
Balances at June 30, 2024	\$ 1,780,616	\$ -	\$ 1,780,616

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COUNTY OF DINWIDDIE, VIRGINIA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 (CONTINUED)

**NOTE 19—RETIREE HEALTH INSURANCE PLAN (OPEB PLAN): (CONTINUED)**

**County and School Board: (Continued)**

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

The following presents the County's and School Board's total retiree health insurance OPEB liability using the discount rate of 3.86%, as well as what the County and School Board's total retiree health insurance OPEB liability would be if it were calculated using a discount rate that is one percentage lower (2.86%) or one percentage higher (4.86%) than the current rate:

		Rate		
		1% Decrease (2.86%)	Current Discount Rate (3.86%)	1% Increase (4.86%)
<b>Primary Government:</b>				
Total OPEB liability	\$	730,126	\$ 664,007	\$ 604,649
<b>Component Unit School Board:</b>				
Total OPEB liability		1,905,093	1,780,616	1,662,217

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

The following represents the County's and School Board's total retiree health insurance OPEB liability using the healthcare trend rate of 3.94%, as well as what the County and School Board's total retiree health insurance OPEB liability would be if it were calculated using a healthcare trend rate that is one percentage lower (2.94%) or one percentage higher (4.94%) than the current rate:

		Rates		
		1% Decrease 2.94%	Healthcare Rate 3.94%	1% Increase 4.94%
<b>Primary Government:</b>				
Total OPEB liability	\$	584,612	\$ 664,007	\$ 758,534
<b>Component Unit School Board:</b>				
Total OPEB liability		1,608,967	1,780,616	1,978,014

COUNTY OF DINWIDDIE, VIRGINIA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 (CONTINUED)

**NOTE 19—RETIREE HEALTH INSURANCE PLAN (OPEB PLAN): (CONTINUED)**

**County and School Board: (Continued)**

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

For the year ended June 30, 2023, the County and School Board recognized retiree health insurance OPEB expense of \$(145,217) and \$150,487, respectively. At June 30, 2023, the County and School Board reported deferred outflows of resources and deferred inflows of resources related to the retiree health insurance OPEB program from the following sources:

	Primary Government		Component Unit School Board	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 816,677	\$ 377,069	\$ 44,355
Changes in assumptions	113,009	103,539	125,365	503,146
Total	<u>\$ 113,009</u>	<u>\$ 920,216</u>	<u>\$ 502,434</u>	<u>\$ 547,501</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:

Year Ended June 30	Primary Government	Component Unit School Board
2025	\$ (212,033)	\$ (1,343)
2026	(212,035)	(17,804)
2027	(192,351)	(17,804)
2028	(192,349)	(17,808)
2029	1,561	9,692
Thereafter	-	-

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

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.

# COUNTY OF DINWIDDIE, VIRGINIA

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2024 (CONTINUED)

### NOTE 20—SUMMARY OF OTHER POSTEMPLOYMENT BENEFIT PLANS:

#### Primary Government and Component Unit School Board

	Primary Government				Component Unit School Board				Component Unit Water Authority			
	Deferred Outflows	Deferred Inflows	Net OPEB Liability	OPEB Expense	Deferred Outflows	Deferred Inflows	Net OPEB Liability	OPEB Expense	Deferred Outflows	Deferred Inflows	Net OPEB Liability	OPEB Expense
VRS OPEB Plans:												
Group Life Insurance Program (Note 16):												
County	\$ 186,515	\$ 101,957	\$ 656,864	\$ 40,655	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School Board Nonprofessional Plan	-	-	-	-	29,031	24,945	110,817	2,882	-	-	-	-
School Board Professional Plan	-	-	-	-	393,906	249,166	1,461,843	57,306	-	-	-	-
Water Authority	-	-	-	-	-	-	-	-	15,388	7,568	38,018	2,316
Health Insurance Credit Program (Note 17)	-	-	-	-	21,496	50,402	82,313	(2,143)	-	-	-	-
Teacher Health Insurance Credit Program (Note 18)	-	-	-	-	587,602	269,840	3,478,101	263,728	-	-	-	-
County Retiree Health Insurance Plan (Note 19)	113,009	920,216	664,007	(145,217)	-	-	-	-	-	-	-	-
School Board Retiree Health Insurance Plan (Note 19)	-	-	-	-	502,434	547,501	1,780,616	150,487	-	-	-	-
Totals	\$ 299,524	\$ 1,022,173	\$ 1,320,871	\$ (104,562)	\$ 1,534,469	\$ 1,141,854	\$ 6,913,690	\$ 472,260	\$ 15,388	\$ 7,568	\$ 38,018	\$ 2,316

### NOTE 21—LINE OF DUTY ACT (LODA) (OPEB BENEFITS):

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

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

The current-year OPEB expense/expenditure for the insured benefits is defined as the amount of premiums or other payments required for the insured benefits for the reporting period in accordance with the agreement with the insurance company for LODA and a change in liability to the insurer equal to the difference between amounts recognized as OPEB expense and amounts paid by the employer to the insurer. The County's LODA coverage is fully covered or "insured" through VACORP. This is built into the LODA coverage cost presented in the annual renewals. The County's LODA premium for the year ended June 30, 2024 was \$52,157.



# COUNTY OF DINWIDDIE, VIRGINIA

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2024 (CONTINUED)

### NOTE 22—LEASES RECEIVABLE:

The County leases office space to tenants under the following lease contract. In fiscal year 2024, the County recognized principal and interest revenue in the amount of \$19,575 and \$1,425, respectively. A description of the leases is as follows:

Lease Description	Start Date	End Date	Payment Frequency	Discount Rate	Receivable Balance
Health Department lease	1/1/2024	1/1/2029	Monthly	3.25%	\$ 93,565
Total					<u>\$ 93,565</u>

Expected future payments at June 30, 2024 are as follows:

Year Ended June 30	Governmental Activities		
	Principal	Interest	Total
2025	\$ 19,244	\$ 2,756	\$ 22,000
2026	19,879	2,121	22,000
2027	20,535	1,465	22,000
2028	21,212	788	22,000
2029	12,695	138	12,833
Total	<u>\$ 93,565</u>	<u>\$ 7,268</u>	<u>\$ 100,833</u>

Lease revenue for the above lease for the year ended June 30, 2024 was \$19,236.

### NOTE 24—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.

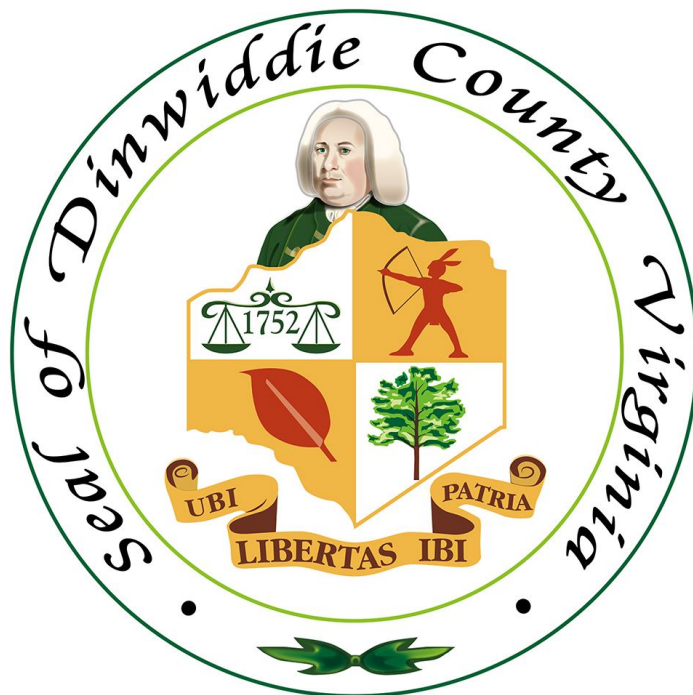
Statement No. 103, *Financial Reporting Model Improvements*, improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective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

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

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**REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

*June 30, 2024*



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## General Fund

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

	Budgeted Amounts			Actual	Variance with Final Budget - Positive (Negative)
	Original	Final	Amounts		
REVENUES					
General property taxes	\$ 38,052,614	\$ 38,052,614	\$ 41,139,198	\$ 3,086,584	
Other local taxes	7,250,027	7,250,027	8,475,208	1,225,181	
Permits, privilege fees, and regulatory licenses	353,400	353,400	544,131	190,731	
Fines and forfeitures	700,600	700,600	654,881	(45,719)	
Revenue from the use of money and property	416,657	416,657	1,394,623	977,966	
Charges for services	2,009,202	2,009,202	1,908,017	(101,185)	
Miscellaneous	706,840	326,980	486,222	159,242	
Recovered costs	243,895	243,895	246,452	2,557	
Intergovernmental:					
Commonwealth	9,059,584	9,107,959	9,070,906	(37,053)	
Federal	1,721,201	1,751,201	2,003,943	252,742	
Total revenues	\$ 60,514,020	\$ 60,212,535	\$ 65,923,581	\$ 5,711,046	
EXPENDITURES					
Current:					
General government administration	\$ 5,190,494	\$ 5,244,485	\$ 5,191,184	\$ 53,301	
Judicial administration	1,432,759	1,489,669	1,439,892	49,777	
Public safety	16,599,345	16,201,275	16,041,525	159,750	
Public works	5,195,970	5,538,189	5,528,143	10,046	
Health and welfare	4,072,711	4,052,397	3,965,543	86,854	
Education	16,206,126	16,206,126	16,206,126	-	
Parks, recreation, and cultural	1,542,549	1,606,602	1,606,602	-	
Community development	2,550,179	2,452,724	1,798,327	654,397	
Debt service:					
Principal retirement	-	217,006	263,905	(46,899)	
Interest and other fiscal charges	-	46,858	55,367	(8,509)	
Total expenditures	\$ 52,790,133	\$ 53,055,331	\$ 52,096,614	\$ 958,717	
Excess (deficiency) of revenues over (under) expenditures	\$ 7,723,887	\$ 7,157,204	\$ 13,826,967	\$ 6,669,763	
OTHER FINANCING SOURCES (USES)					
Transfers in	\$ 556,212	\$ 563,712	\$ 563,712	\$ -	
Transfers out	(11,998,341)	(12,333,389)	(12,333,389)	-	
Issuance of subscription liability	-	-	18,486	(18,486)	
Issuance of lease liabilities	-	-	29,048	(29,048)	
Total other financing sources (uses)	\$ (11,442,129)	\$ (11,769,677)	\$ (11,722,143)	\$ (47,534)	
Net change in fund balances	\$ (3,718,242)	\$ (4,612,473)	\$ 2,104,824	\$ 6,622,229	
Fund balances - beginning of year	3,718,242	4,612,473	24,951,693	(20,339,220)	
Fund balances - end of year	\$ -	\$ -	\$ 27,056,517	\$ (13,716,991)	

## Notes to required supplementary information:

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

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## Special Revenue Fund

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

For the Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget -
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Revenue from the use of money and property	\$ -	\$ -	\$ 1,600	\$ 1,600
Charges for services	3,500	3,500	3,549	49
Miscellaneous	83,000	83,000	256,303	173,303
Intergovernmental:				
Commonwealth	1,555,877	2,084,397	2,129,325	44,928
Federal	7,500	1,670,417	1,261,529	(408,888)
Total revenues	<u>\$ 1,649,877</u>	<u>\$ 3,841,314</u>	<u>\$ 3,652,306</u>	<u>\$ (189,008)</u>
EXPENDITURES				
Current:				
Judicial administration	\$ 30,837	\$ 28,440	\$ 6,055	\$ 22,385
Public safety	574,217	614,389	172,759	441,630
Public works	135,361	163,714	-	163,714
Health and welfare	2,400,000	2,546,782	2,546,781	1
Total expenditures	<u>\$ 3,140,415</u>	<u>\$ 3,353,325</u>	<u>\$ 2,725,595</u>	<u>\$ 627,730</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (1,490,538)</u>	<u>\$ 487,989</u>	<u>\$ 926,711</u>	<u>\$ 438,722</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ 706,557	\$ 716,189	\$ 716,189	\$ -
Transfers out	-	(1,538,784)	(1,228,526)	310,258
Total other financing sources (uses)	<u>\$ 706,557</u>	<u>\$ (822,595)</u>	<u>\$ (512,337)</u>	<u>\$ 310,258</u>
Net change in fund balances	\$ (783,981)	\$ (334,606)	\$ 414,374	\$ 748,980
Fund balances - beginning of year	783,981	334,606	482,162	-
Fund balances - end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 896,536</u>	<u>\$ 748,980</u>

## Notes to required supplementary information:

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

COUNTY OF DINWIDDIE, VIRGINIA

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

Primary Government

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

	2023	2022	2021
<b>Total pension liability</b>			
Service cost	\$ 1,664,748	\$ 1,380,540	\$ 1,445,350
Interest	3,148,132	3,008,940	2,729,855
Changes of assumptions	-	-	1,301,689
Difference between expected and actual experience	(90,905)	(723,964)	(912,192)
Benefit payments, including refunds of employee contributions	(1,979,016)	(1,796,206)	(1,825,095)
<b>Net change in total pension liability</b>	<b>\$ 2,742,959</b>	<b>\$ 1,869,310</b>	<b>\$ 2,739,607</b>
<b>Total pension liability - beginning</b>	<b>45,963,756</b>	<b>44,094,446</b>	<b>41,354,839</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 48,706,715</b>	<b>\$ 45,963,756</b>	<b>\$ 44,094,446</b>
<b>Plan fiduciary net position</b>			
Contributions - employer	\$ 1,207,840	\$ 1,146,184	\$ 1,033,891
Contributions - employee	613,386	576,710	562,475
Net investment income	3,128,090	(63,822)	10,464,266
Benefit payments, including refunds of employee contributions	(1,979,016)	(1,796,206)	(1,825,095)
Administrator charges	(30,468)	(29,808)	(25,568)
Other	1,264	1,130	991
<b>Net change in plan fiduciary net position</b>	<b>\$ 2,941,096</b>	<b>\$ (165,812)</b>	<b>\$ 10,210,960</b>
<b>Plan fiduciary net position - beginning</b>	<b>48,102,201</b>	<b>48,268,013</b>	<b>38,057,053</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 51,043,297</b>	<b>\$ 48,102,201</b>	<b>\$ 48,268,013</b>
<b>County's net pension liability (asset) - ending (a) - (b)</b>	<b>\$ (2,336,582)</b>	<b>\$ (2,138,445)</b>	<b>\$ (4,173,567)</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>104.80%</b>	<b>104.65%</b>	<b>109.47%</b>
<b>Covered payroll</b>	<b>\$ 12,812,615</b>	<b>\$ 12,050,641</b>	<b>\$ 10,863,930</b>
<b>County's net pension liability as a percentage of covered payroll</b>	<b>-18.24%</b>	<b>-17.75%</b>	<b>-38.42%</b>



2020	2019	2018	2017	2016	2015	2014
\$ 1,379,484	\$ 1,274,950	\$ 1,280,796	\$ 1,118,970	\$ 1,041,334	\$ 997,720	\$ 967,375
2,647,293	2,570,094	2,418,890	2,334,043	2,280,925	2,209,011	2,104,161
-	1,163,797	-	30,664	-	-	-
(843,894)	(543,998)	220,737	(595,086)	(947,822)	(587,348)	-
(2,094,389)	(1,828,248)	(1,692,480)	(1,660,512)	(1,570,704)	(1,613,371)	(1,533,995)
\$ 1,088,494	\$ 2,636,595	\$ 2,227,943	\$ 1,228,079	\$ 803,733	\$ 1,006,012	\$ 1,537,541
40,266,345	37,629,750	35,401,807	34,173,728	33,369,995	32,363,983	30,826,442
<u>\$ 41,354,839</u>	<u>\$ 40,266,345</u>	<u>\$ 37,629,750</u>	<u>\$ 35,401,807</u>	<u>\$ 34,173,728</u>	<u>\$ 33,369,995</u>	<u>\$ 32,363,983</u>
\$ 970,837	\$ 928,477	\$ 864,249	\$ 837,735	\$ 1,040,134	\$ 983,274	\$ 1,094,374
521,570	520,505	489,818	475,344	431,968	419,596	396,746
722,615	2,402,322	2,503,084	3,712,015	529,812	1,325,286	3,961,896
(2,094,389)	(1,828,248)	(1,692,480)	(1,660,512)	(1,570,704)	(1,613,371)	(1,533,995)
(24,634)	(23,553)	(21,479)	(21,359)	(18,615)	(18,079)	(21,172)
(858)	(1,515)	(2,232)	(3,305)	(223)	(280)	209
\$ 95,141	\$ 1,997,988	\$ 2,140,960	\$ 3,339,918	\$ 412,372	\$ 1,096,426	\$ 3,898,058
37,961,912	35,963,924	33,822,964	30,483,046	30,070,674	28,974,248	25,076,190
<u>\$ 38,057,053</u>	<u>\$ 37,961,912</u>	<u>\$ 35,963,924</u>	<u>\$ 33,822,964</u>	<u>\$ 30,483,046</u>	<u>\$ 30,070,674</u>	<u>\$ 28,974,248</u>
\$ 3,297,786	\$ 2,304,433	\$ 1,665,826	\$ 1,578,843	\$ 3,690,682	\$ 3,299,321	\$ 3,389,735
92.03%	94.28%	95.57%	95.54%	89.20%	90.11%	89.53%
\$ 10,717,565	\$ 10,138,715	\$ 9,937,349	\$ 9,580,709	\$ 8,731,839	\$ 8,217,087	\$ 7,925,648
30.77%	22.73%	16.76%	16.48%	42.27%	40.15%	42.77%

COUNTY OF DINWIDDIE, VIRGINIA

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

	2023	2022	2021
<b>Total pension liability</b>			
Service cost	\$ 188,263	\$ 174,836	\$ 186,376
Interest	568,721	565,347	558,786
Changes of assumptions	-	-	216,497
Difference between expected and actual experience	(238,333)	(174,375)	(532,435)
Benefit payments	(595,464)	(463,039)	(550,680)
<b>Net change in total pension liability</b>	<b>\$ (76,813)</b>	<b>\$ 102,769</b>	<b>\$ (121,456)</b>
<b>Total pension liability - beginning</b>	<b>8,534,965</b>	<b>8,432,196</b>	<b>8,553,652</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 8,458,152</b>	<b>\$ 8,534,965</b>	<b>\$ 8,432,196</b>
<b>Plan fiduciary net position</b>			
Contributions - employer	\$ 72,337	\$ 125,695	\$ 118,166
Contributions - employee	100,074	96,542	91,164
Net investment income	585,384	(8,113)	2,085,004
Benefit payments	(595,464)	(463,039)	(550,680)
Administrator charges	(5,998)	(5,939)	(5,373)
Other	234	218	(965)
<b>Net change in plan fiduciary net position</b>	<b>\$ 156,567</b>	<b>\$ (254,636)</b>	<b>\$ 1,737,316</b>
<b>Plan fiduciary net position - beginning</b>	<b>9,267,732</b>	<b>9,522,368</b>	<b>7,785,052</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 9,424,299</b>	<b>\$ 9,267,732</b>	<b>\$ 9,522,368</b>
<b>School Division's net pension liability (asset) - ending (a) - (b)</b>	<b>\$ (966,147)</b>	<b>\$ (732,767)</b>	<b>\$ (1,090,172)</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>111.42%</b>	<b>108.59%</b>	<b>112.93%</b>
<b>Covered payroll</b>	<b>\$ 2,170,534</b>	<b>\$ 2,075,045</b>	<b>\$ 1,947,569</b>
<b>School Division's net pension liability (asset) as a percentage of covered payroll</b>	<b>-44.51%</b>	<b>-35.31%</b>	<b>-55.98%</b>

2020	2019	2018	2017	2016	2015	2014
\$ 201,445	\$ 182,616	\$ 182,359	\$ 197,565	\$ 212,159	\$ 212,912	\$ 220,298
544,278	545,599	534,144	532,511	529,520	520,030	500,348
-	195,597	-	(77,333)	-	-	-
(8,442)	(127,585)	(26,305)	(101,758)	(141,831)	(97,869)	-
(494,013)	(560,230)	(492,868)	(562,466)	(551,759)	(447,258)	(431,694)
\$ 243,268	\$ 235,997	\$ 197,330	\$ (11,481)	\$ 48,089	\$ 187,815	\$ 288,952
8,310,384	8,074,387	7,877,057	7,888,538	7,840,449	7,652,634	7,363,682
<u>\$ 8,553,652</u>	<u>\$ 8,310,384</u>	<u>\$ 8,074,387</u>	<u>\$ 7,877,057</u>	<u>\$ 7,888,538</u>	<u>\$ 7,840,449</u>	<u>\$ 7,652,634</u>
\$ 129,691	\$ 132,727	\$ 129,874	\$ 129,537	\$ 181,929	\$ 182,256	\$ 227,601
94,940	96,201	88,173	89,080	99,425	97,964	104,640
149,539	501,568	546,029	830,237	119,831	317,343	961,713
(494,013)	(560,230)	(492,868)	(562,466)	(551,759)	(447,258)	(431,694)
(5,227)	(5,168)	(4,850)	(5,022)	(4,484)	(4,448)	(5,223)
(176)	(316)	(481)	(731)	(51)	(67)	51
\$ (125,246)	\$ 164,782	\$ 265,877	\$ 480,635	\$ (155,109)	\$ 145,790	\$ 857,088
7,910,298	7,745,516	7,479,639	6,999,004	7,154,113	7,008,323	6,151,235
<u>\$ 7,785,052</u>	<u>\$ 7,910,298</u>	<u>\$ 7,745,516</u>	<u>\$ 7,479,639</u>	<u>\$ 6,999,004</u>	<u>\$ 7,154,113</u>	<u>\$ 7,008,323</u>
\$ 768,600	\$ 400,086	\$ 328,871	\$ 397,418	\$ 889,534	\$ 686,336	\$ 644,311
91.01%	95.19%	95.93%	94.95%	88.72%	91.25%	91.58%
\$ 2,021,851	\$ 2,031,297	\$ 1,830,349	\$ 1,817,449	\$ 2,183,222	\$ 1,863,958	\$ 1,988,146
38.01%	19.70%	17.97%	21.87%	40.74%	36.82%	32.41%

Schedule of Employer's Share of Net Pension Liability - Component Unit School Board - Professional Plan  
For the Measurement Dates of June 30, 2014 through June 30, 2023

Date	Employer's Proportion of the Net Pension Liability (Asset)	Employer's Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll (3)/(4)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
(1)	(2)	(3)	(4)	(5)	(6)
2023	0.28761%	\$ 29,069,332	\$ 28,627,632	101.54%	82.45%
2022	0.28830%	27,447,886	26,772,298	102.52%	82.61%
2021	0.27527%	21,369,478	24,207,681	88.28%	85.46%
2020	0.28366%	41,279,980	24,818,329	166.33%	71.47%
2019	0.28314%	37,262,833	23,625,867	157.72%	73.51%
2018	0.28583%	33,613,000	23,028,893	145.96%	74.81%
2017	0.29609%	36,413,000	23,342,183	156.00%	72.92%
2016	0.29066%	40,733,000	21,551,979	189.00%	68.28%
2015	0.28527%	35,905,000	21,673,789	165.66%	70.68%
2014	0.28514%	34,458,000	20,836,105	165.38%	70.88%

## Schedule of Employer Contributions

## Pension Plans

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

		Contributions in Relation to					Contributions
	Contractually Required Contribution*	Contractually Required Contribution*	Contribution Deficiency (Excess)		Employer's Covered Payroll	as a % of Covered Payroll	
Date	(1)	(2)	(3)		(4)	(5)	
Primary Government							
2024	\$ 1,298,757	\$ 1,298,757	\$ -	\$	13,780,188	9.42%	
2023	1,207,902	1,207,902	-		12,812,615	9.43%	
2022	1,146,180	1,146,180	-		12,050,641	9.51%	
2021	1,075,529	1,075,529	-		10,863,930	9.90%	
2020	1,005,213	1,005,213	-		10,717,565	9.38%	
2019	951,011	951,011	-		10,138,715	9.38%	
2018	882,437	882,437	-		9,937,349	8.88%	
2017	850,767	850,767	-		9,580,709	8.88%	
2016	1,048,694	1,048,694	-		8,731,839	12.01%	
2015	986,872	986,872	-		8,217,087	12.01%	
Component Unit School Board - Nonprofessional Plan							
2024	\$ 70,612	\$ 70,612	\$ -	\$	2,235,224	3.16%	
2023	72,337	72,337	-		2,170,534	3.33%	
2022	125,693	125,693	-		2,075,045	6.06%	
2021	124,896	124,896	-		1,947,569	6.41%	
2020	138,699	138,699	-		2,021,851	6.86%	
2019	139,347	139,347	-		2,031,297	6.86%	
2018	134,897	134,897	-		1,830,349	7.37%	
2017	133,946	133,946	-		1,817,449	7.37%	
2016	183,609	183,609	-		2,183,222	8.41%	
2015	175,398	175,398	-		1,863,958	9.41%	
Component Unit School Board - Professional Plan							
2024	\$ 4,807,446	\$ 4,807,446	\$ -	\$	30,321,732	15.85%	
2023	4,540,092	4,540,092	-		28,627,632	15.86%	
2022	4,282,970	4,282,970	-		26,772,298	16.00%	
2021	4,025,178	4,025,178	-		24,207,681	16.63%	
2020	3,891,514	3,891,514	-		24,818,329	15.68%	
2019	3,704,536	3,704,536	-		23,625,867	15.68%	
2018	3,758,315	3,758,315	-		23,028,893	16.32%	
2017	3,421,964	3,421,964	-		23,342,183	14.66%	
2016	3,125,037	3,125,037	-		21,551,979	14.50%	
2015	3,047,335	3,047,335	-		21,673,789	14.06%	

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

## 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

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

## Group Life Insurance (GLI) Plan

For the Measurement Dates of June 30, 2017 through 2023

Date (1)	Employer's Proportion of the Net GLI OPEB Liability (Asset) (2)	Employer's Proportionate Share of the Net GLI OPEB Liability (Asset) (3)	Employer's Covered Payroll (4)	Employer's Proportionate Share of the Net GLI OPEB Liability (Asset) as a Percentage of Covered Payroll (3)/(4) (5)	Plan Fiduciary Net Position as a Percentage of Total GLI OPEB Liability (6)
Primary Government:					
2023	0.05554% \$	656,864 \$	12,900,462	5.09%	69.30%
2022	0.05550%	668,755	12,080,641	5.54%	67.21%
2021	0.05270%	613,920	10,863,930	5.65%	67.45%
2020	0.05214%	870,131	10,717,565	8.12%	52.64%
2019	0.05192%	844,877	10,138,715	8.33%	52.00%
2018	0.05239%	795,000	9,937,349	8.00%	51.22%
2017	0.05207%	783,000	9,580,709	8.17%	48.86%
Component Unit School Board - Nonprofessional Plan					
2023	0.00924% \$	110,817 \$	2,177,452	5.09%	69.30%
2022	0.00960%	115,714	2,090,678	5.53%	67.21%
2021	0.00950%	110,606	1,960,331	5.64%	67.45%
2020	0.00985%	164,380	2,021,851	8.13%	52.64%
2019	0.01037%	168,748	2,031,297	8.31%	52.00%
2018	0.00963%	146,000	1,830,349	7.98%	51.22%
2017	0.00985%	148,000	1,817,449	8.14%	48.86%
Component Unit School Board - Professional Plan					
2023	0.12189% \$	1,461,843 \$	28,711,170	5.09%	69.30%
2022	0.12310%	1,482,484	26,781,172	5.54%	67.21%
2021	0.11760%	1,369,066	24,207,681	5.66%	67.45%
2020	0.12086%	2,016,956	24,818,329	8.13%	52.64%
2019	0.12071%	1,964,273	23,625,867	8.31%	52.00%
2018	0.12119%	1,840,000	23,028,893	7.99%	51.22%
2017	0.12653%	1,904,000	23,342,183	8.16%	48.86%

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

## Schedule of Employer OPEB Contributions

## Group Life Insurance (GLI) Plan

For the Years Ended June 30, 2018 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)
Primary Government:					
2024	\$ 74,533	\$ 74,533	\$ -	\$ 13,802,429	0.54%
2023	69,662	69,662	-	12,900,462	0.54%
2022	65,235	65,235	-	12,080,641	0.54%
2021	58,342	58,342	-	10,863,930	0.54%
2020	56,227	56,227	-	10,717,565	0.52%
2019	53,325	53,325	-	10,138,715	0.53%
2018	51,674	51,674	-	9,937,349	0.52%
Component Unit School Board - Nonprofessional					
2024	\$ 12,094	\$ 12,094	\$ -	\$ 2,239,622	0.54%
2023	11,758	11,758	-	2,177,452	0.54%
2022	11,290	11,290	-	2,090,678	0.54%
2021	10,503	10,503	-	1,960,331	0.54%
2020	10,524	10,524	-	2,021,851	0.52%
2019	10,563	10,563	-	2,031,297	0.52%
2018	9,520	9,520	-	1,830,349	0.52%
Component Unit School Board - Professional					
2024	\$ 163,822	\$ 163,822	\$ -	\$ 30,337,407	0.54%
2023	155,040	155,040	-	28,711,170	0.54%
2022	144,618	144,618	-	26,781,172	0.54%
2021	130,733	130,733	-	24,207,681	0.54%
2020	129,149	129,149	-	24,818,329	0.52%
2019	122,992	122,992	-	23,625,867	0.52%
2018	119,804	119,804	-	23,028,893	0.52%

Schedule is intended to show information for 10 years. Information prior to the 2018 valuation is not available. However, additional years will be included as they become available.



## Notes to Required Supplementary Information

## Group Life Insurance (GLI) Plan

For the Year Ended June 30, 2024

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

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

**Teachers**

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

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

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

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

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

## Schedule of Changes in the School Board's Net OPEB Liability and Related Ratios

## Health Insurance Credit (HIC) Plan

## Component Unit School Board - Nonprofessional 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	\$ 1,861	\$ 2,352	\$ 2,553	\$ -
Interest	11,330	11,050	9,912	-
Changes in benefit terms	-	-	-	146,843
Changes of assumptions	-	4,268	4,883	-
Differences between expected and actual experience	(60,954)	(6,594)	-	-
Benefit payments	(7,184)	(5,683)	-	-
<b>Net change in total HIC OPEB liability</b>	<b>\$ (54,947)</b>	<b>\$ 5,393</b>	<b>\$ 17,348</b>	<b>\$ 146,843</b>
<b>Total HIC OPEB Liability - beginning</b>	<b>169,584</b>	<b>164,191</b>	<b>146,843</b>	<b>-</b>
<b>Total HIC OPEB Liability - ending (a)</b>	<b>\$ 114,637</b>	<b>\$ 169,584</b>	<b>\$ 164,191</b>	<b>\$ 146,843</b>
<b>Plan fiduciary net position</b>				
Contributions - employer	\$ 16,703	\$ 13,073	\$ 12,269	\$ -
Net investment income	1,755	(114)	1,644	-
Benefit payments	(7,184)	(5,683)	-	-
Administrator charges	(46)	(40)	(54)	-
Other	1	-	-	-
<b>Net change in plan fiduciary net position</b>	<b>\$ 11,229</b>	<b>\$ 7,236</b>	<b>\$ 13,859</b>	<b>\$ -</b>
<b>Plan fiduciary net position - beginning</b>	<b>21,095</b>	<b>13,859</b>	<b>-</b>	<b>-</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 32,324</b>	<b>\$ 21,095</b>	<b>\$ 13,859</b>	<b>\$ -</b>
<b>School Board's net HIC OPEB liability - ending (a) - (b)</b>	<b>\$ 82,313</b>	<b>\$ 148,489</b>	<b>\$ 150,332</b>	<b>\$ 146,843</b>
<b>Plan fiduciary net position as a percentage of the total HIC OPEB liability</b>	<b>28.20%</b>	<b>12.44%</b>	<b>8.44%</b>	<b>0.00%</b>
<b>Covered payroll</b>	<b>\$ 2,169,129</b>	<b>\$ 2,075,045</b>	<b>\$ 1,947,569</b>	<b>\$ -</b>
<b>School Board's net HIC OPEB liability as a percentage of covered payroll</b>	<b>3.79%</b>	<b>7.16%</b>	<b>7.72%</b>	<b>0.00%</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.

Schedule of Employer OPEB Contributions  
 Health Insurance Credit (HIC) Plan  
 Component Unit School Board - Nonprofessional Plan  
 For the Years Ended June 30, 2021 through June, 30, 2024

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Contributions in Relation to						Contributions
	Contractually Required Contribution	Contractually Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Payroll	as a % of Covered Payroll	
Date	(1)	(2)	(3)	(4)	(5)	
Component Unit School Board (nonprofessional):						
2024	\$ 17,211	\$ 17,211	\$ -	\$ 2,235,224	0.77%	
2023	16,702	16,702	-	2,169,129	0.77%	
2022	13,073	13,073	-	2,075,045	0.63%	
2021	12,263	12,263	-	1,947,569	0.63%	

Schedule is intended to show information for 10 years. However, the program was not utilized until the year ended June 30, 2021.

Notes to Required Supplementary Information  
Health Insurance Credit (HIC) Plan  
Component Unit School Board - Nonprofessional 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

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 2023

Date (1)	Employer's Proportion of the Net HIC OPEB Liability (Asset) (2)	Employer's Proportionate Share of the Net HIC OPEB Liability (Asset) (3)	Employer's Covered Payroll (4)	Employer's Proportionate Share of the Net HIC OPEB Liability (Asset) as a Percentage of Covered Payroll (3)/(4) (5)	Plan Fiduciary Net Position as a Percentage of Total HIC OPEB Liability (6)
2023	0.28710% \$	3,478,101 \$	28,627,632	12.15%	17.90%
2022	0.28725%	3,587,886	26,772,298	13.40%	15.08%
2021	0.27372%	3,513,386	24,207,681	14.51%	13.15%
2020	0.28306%	3,692,564	24,818,329	14.88%	9.95%
2019	0.28194%	3,690,868	23,625,867	15.62%	8.97%
2018	0.28481%	3,616,000	23,028,893	15.70%	8.08%
2017	0.29564%	3,751,000	23,342,183	16.07%	7.04%

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

Schedule of Employer OPEB Contributions  
Teacher Employee Health Insurance Credit (HIC) Plan  
For the Years Ended June 30, 2018 through June, 30, 2024

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Date	Contributions in Relation to			Contributions	
	Contractually Required Contribution (1)	Contractually Required Contribution (2)	Contribution Deficiency (Excess) (3)	Employer's Covered Payroll (4)	as a % of Covered Payroll (5)
2024	\$ 366,893	\$ 366,893	\$ -	\$ 30,321,732	1.21%
2023	346,394	346,394	-	28,627,632	1.21%
2022	323,945	323,945	-	26,772,298	1.21%
2021	292,812	292,812	-	24,207,681	1.21%
2020	297,823	297,823	-	24,818,329	1.20%
2019	283,722	283,722	-	23,625,867	1.20%
2018	283,277	283,277	-	23,028,893	1.23%

Schedule is intended to show information for 10 years. Information prior to the 2018 valuation is not available. However, additional years will be included as they become available.

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

Schedule of Changes in Total OPEB Liability (Asset) and Related Ratios  
Primary Government  
For the Measurement Dates of June 30, 2018 through June 30, 2024

	2024	2023	2022	2021	2020	2019	2018
<b>Total OPEB liability</b>							
Service cost	\$ 44,086	\$ 49,230	\$ 42,498	\$ 72,824	\$ 153,150	\$ 145,857	\$ 124,204
Interest	22,730	14,598	16,631	36,382	51,077	59,499	51,034
Changes of assumptions	(10,656)	(58,304)	42,101	8,497	-	329,804	-
Differences between expected and actual experience	(7,281)	(141,989)	(5,703)	(1,292,726)	-	(487,262)	-
Benefit payments	(9,012)	(11,322)	(10,530)	(19,848)	(27,226)	(24,599)	(64,411)
<b>Net change in total OPEB liability</b>	<b>\$ 39,867</b>	<b>\$ (147,787)</b>	<b>\$ 84,997</b>	<b>\$ (1,194,871)</b>	<b>\$ 177,001</b>	<b>\$ 23,299</b>	<b>\$ 110,827</b>
<b>Total OPEB liability - beginning</b>	<b>624,140</b>	<b>771,927</b>	<b>686,930</b>	<b>1,881,801</b>	<b>1,704,800</b>	<b>1,681,501</b>	<b>1,570,674</b>
<b>Total OPEB liability - ending</b>	<b>\$ 664,007</b>	<b>\$ 624,140</b>	<b>\$ 771,927</b>	<b>\$ 686,930</b>	<b>\$ 1,881,801</b>	<b>\$ 1,704,800</b>	<b>\$ 1,681,501</b>
<b>Covered employee payroll</b>	<b>\$ N/A</b>	<b>\$ N/A</b>	<b>\$ N/A</b>	<b>\$ N/A</b>	<b>\$ N/A</b>	<b>\$ N/A</b>	<b>\$ N/A</b>
<b>County's total OPEB liability (asset) as a percentage of covered employee payroll</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

Schedule is intended to show information for 10 years. Information prior to the 2018 valuation is not available. However, additional years will be included as they become available.



Schedule of Changes in Total OPEB Liability (Asset) and Related Ratios  
Component Unit School Board  
For the Measurement Dates of June 30, 2018 through June 30, 2024

	2024	2023	2022	2021	2020	2019	2018
<b>Total OPEB liability</b>							
Service cost	\$ 89,733	\$ 121,564	\$ 105,622	\$ 100,588	\$ 86,529	\$ 82,409	\$ 85,929
Interest	62,101	43,974	52,291	60,911	44,730	48,965	43,166
Changes of assumptions	(20,510)	(729,080)	114,137	15,897	-	322,542	-
Differences between expected and actual experience	10,762	9,543	(23,577)	723,480	-	(207,339)	-
Benefit payments	(78,067)	(78,655)	(90,657)	(357,409)	(79,919)	(72,207)	(59,599)
<b>Net change in total OPEB liability</b>	<b>\$ 64,019</b>	<b>\$ (632,654)</b>	<b>\$ 157,816</b>	<b>\$ 543,467</b>	<b>\$ 51,340</b>	<b>\$ 174,370</b>	<b>\$ 69,496</b>
<b>Total OPEB liability - beginning</b>	<b>1,716,597</b>	<b>2,349,251</b>	<b>2,191,435</b>	<b>1,647,968</b>	<b>1,596,628</b>	<b>1,422,258</b>	<b>1,352,762</b>
<b>Total OPEB liability - ending</b>	<b>\$ 1,780,616</b>	<b>\$ 1,716,597</b>	<b>\$ 2,349,251</b>	<b>\$ 2,191,435</b>	<b>\$ 1,647,968</b>	<b>\$ 1,596,628</b>	<b>\$ 1,422,258</b>
 <b>Covered employee payroll</b>	 \$ N/A	 \$ N/A	 \$ N/A	 \$ N/A	 \$ N/A	 \$ N/A	 \$ N/A
 <b>School Board's total OPEB liability (asset) as a percentage of covered employee payroll</b>	 N/A	 N/A	 N/A	 N/A	 N/A	 N/A	 N/A

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.

Notes to Required Supplementary Information - Primary Government OPEB  
For the Year Ended June 30, 2024

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Valuation Date: 6/30/2022  
Measurement Date: 6/30/2023

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
Discount Rate	3.86%
Inflation	2.50% per year as of June 30, 2024
Healthcare Trend Rate	The trend for 2024 is 7.5%. The ultimate trend is 3.94% and is reached in 2075.

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

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Valuation Date: 6/30/2023  
Measurement Date: 6/30/2023

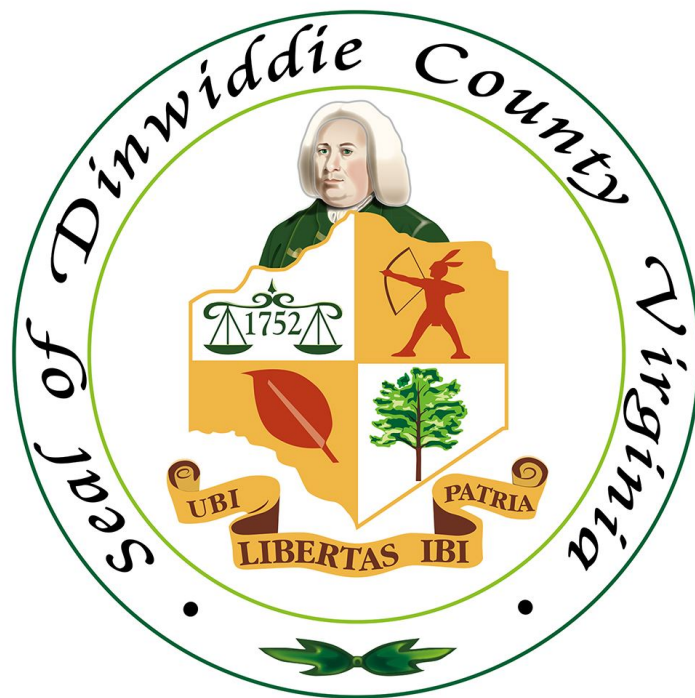
No assets are accumulated in a trust that meets the criteria in GASB 75 to pay related benefits.

*Methods and assumptions used to determine OPEB liability:*

Actuarial Cost Method	Entry age normal
Discount Rate	3.86%
Inflation	2.50% per year as of June 30, 2024
Healthcare Trend Rate	The trend for 2024 is 7.5%. The ultimate trend is 3.94% and is reached in 2075.

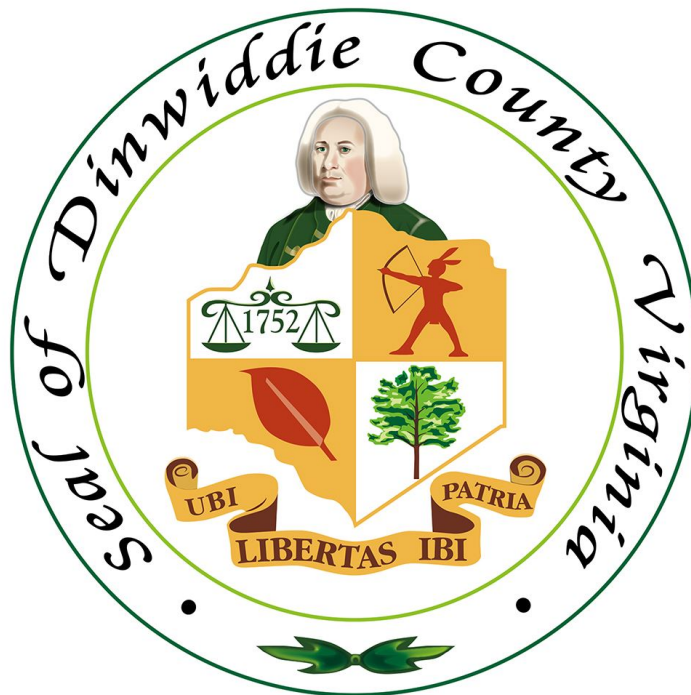
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OTHER SUPPLEMENTARY INFORMATION  
June 30, 2024



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**COMBINING AND INDIVIDUAL FUND  
FINANCIAL STATEMENTS AND SCHEDULES**  
*June 30, 2024*



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## Debt Service Fund

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

For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>EXPENDITURES</b>				
Current:				
Community development	\$ 55,060	\$ 55,060	\$ 55,060	\$ -
Debt service:				
Principal retirement	5,713,612	5,713,612	5,713,612	-
Interest and other fiscal charges	1,705,380	1,705,380	1,704,996	384
Total expenditures	<u>\$ 7,474,052</u>	<u>\$ 7,474,052</u>	<u>\$ 7,473,668</u>	<u>\$ 384</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (7,474,052)</u>	<u>\$ (7,474,052)</u>	<u>\$ (7,473,668)</u>	<u>\$ 384</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	<u>\$ 7,616,085</u>	<u>\$ 7,616,085</u>	<u>\$ 7,616,085</u>	<u>\$ -</u>
Net change in fund balances	\$ 142,033	\$ 142,033	\$ 142,417	\$ 384
Fund balances - beginning of year	(142,033)	(142,033)	2,100,282	2,242,315
Fund balances - end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,242,699</u>	<u>\$ 2,242,699</u>

## Capital Projects Fund

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

For the Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Revenue from the use of money and property	\$ -	\$ -	\$ 47,407	\$ 47,407
Miscellaneous	-	-	185,040	185,040
Intergovernmental:				
Federal	268,000	318,000	318,000	-
Total revenues	\$ 268,000	\$ 318,000	\$ 550,447	\$ 232,447
EXPENDITURES				
Capital outlays and projects	\$ 14,718,655	\$ 14,240,918	\$ 5,451,948	\$ 8,788,970
Total expenditures	\$ 14,718,655	\$ 14,240,918	\$ 5,451,948	\$ 8,788,970
Excess (deficiency) of revenues over (under) expenditures	\$ (14,450,655)	\$ (13,922,918)	\$ (4,901,501)	\$ 9,021,417
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ 4,684,487	\$ 6,543,983	\$ 6,233,725	\$ (310,258)
Transfers out	(1,565,000)	(1,567,796)	(1,567,796)	-
Total other financing sources (uses)	\$ 3,119,487	\$ 4,976,187	\$ 4,665,929	\$ (310,258)
Net change in fund balances	\$ (11,331,168)	\$ (8,946,731)	\$ (235,572)	\$ 8,711,159
Fund balances - beginning of year	11,331,168	8,946,731	8,946,732	1
Fund balances - end of year	\$ -	\$ -	\$ 8,711,160	\$ 8,711,160

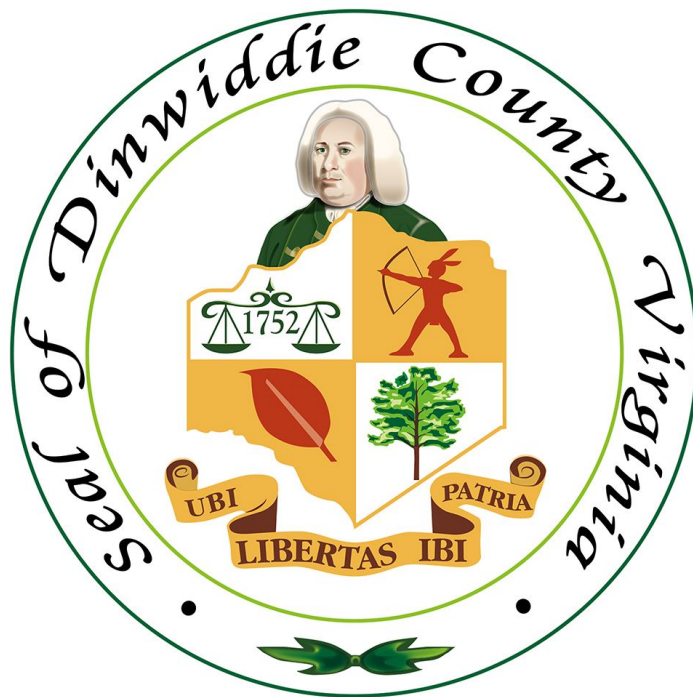
Combining Statement of Private Purpose Trust Funds  
Fiduciary Funds  
June 30, 2024

	Private Purpose Trust Funds						
	Butterworth Scholarship	Retired Teachers Scholarships	Williamson Scholarship	Doyle Scholarship	Pamplin Endowment	Abrahams Scholarship	Total
ASSETS							
Cash and cash equivalents	\$ 12,937	\$ 35,055	\$ 883	\$ 3,594	\$ 213,614	\$ 359,652	\$ 625,735
Investments	-	-	-	421,749	2,687,226	4,373,015	7,481,990
Total assets	<u>\$ 12,937</u>	<u>\$ 35,055</u>	<u>\$ 883</u>	<u>\$ 425,343</u>	<u>\$ 2,900,840</u>	<u>\$ 4,732,667</u>	<u>\$ 8,107,725</u>
NET POSITION							
Restricted:							
Amounts held in trust for scholarships and the disadvantaged	<u>\$ 12,937</u>	<u>\$ 35,055</u>	<u>\$ 883</u>	<u>\$ 425,343</u>	<u>\$ 2,900,840</u>	<u>\$ 4,732,667</u>	<u>\$ 8,107,725</u>

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

	Private Purpose Trust Funds						
	Butterworth Scholarship	Retired Teachers Scholarships	Williamson Scholarship	Doyle Scholarship	Pamplin Endowment	Abrahams Scholarship	Total
<b>ADDITIONS</b>							
Contributions:							
Private donations	\$ -	\$ 1,485	\$ -	\$ -	\$ -	\$ -	\$ 1,485
Investment earnings:							
Interest, dividends and others	49	-	6	20,796	63,305	115,034	199,190
Net increase (decrease) in fair value of investments	-	-	-	1,256	167,605	260,151	429,012
Less investment costs:							
Investment fees	-	-	-	-	-	(3,847)	(3,847)
Total additions	<u>\$ 49</u>	<u>\$ 1,485</u>	<u>\$ 6</u>	<u>\$ 22,052</u>	<u>\$ 230,910</u>	<u>\$ 371,338</u>	<u>\$ 625,840</u>
<b>DEDUCTIONS</b>							
Scholarships	\$ -	\$ 2,629	\$ -	\$ 3,750	\$ 30,130	\$ 115,125	\$ 151,634
Professional services	-	-	-	-	24,602	1,235	25,837
Total deductions	<u>\$ -</u>	<u>\$ 2,629</u>	<u>\$ -</u>	<u>\$ 3,750</u>	<u>\$ 54,732</u>	<u>\$ 116,360</u>	<u>\$ 177,471</u>
Change in net position	49	(1,144)	6	18,302	176,178	254,978	448,369
Net position, beginning of year	12,888	36,199	877	407,041	2,724,662	4,477,689	7,659,356
Net position, end of year	<u>\$ 12,937</u>	<u>\$ 35,055</u>	<u>\$ 883</u>	<u>\$ 425,343</u>	<u>\$ 2,900,840</u>	<u>\$ 4,732,667</u>	<u>\$ 8,107,725</u>

*DISCRETELY PRESENTED COMPONENT UNIT -  
SCHOOL BOARD  
June 30, 2024*



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

	Operating Fund	Special Revenue Fund	Total Governmental Funds
<b>ASSETS</b>			
Cash and cash equivalents	\$ 3,229,874	\$ 104,404	\$ 3,334,278
Accounts receivable	24,075	-	24,075
Due from other governmental units (Note 4)	1,953,250	3,531,441	5,484,691
Total assets	<u>\$ 5,207,199</u>	<u>\$ 3,635,845</u>	<u>\$ 8,843,044</u>
<b>LIABILITIES</b>			
Accounts payable	\$ 343,504	\$ 1,069,953	\$ 1,413,457
Accrued liabilities	2,691,895	140,459	2,832,354
Total liabilities	<u>\$ 3,035,399</u>	<u>\$ 1,210,412</u>	<u>\$ 4,245,811</u>
<b>FUND BALANCES</b>			
Committed to:			
Capital outlay	\$ 1,748,364	\$ -	\$ 1,748,364
Textbooks	-	1,256,350	1,256,350
Cafeteria	-	640,619	640,619
School grants	423,436	50,000	473,436
Total committed fund balances	<u>\$ 2,171,800</u>	<u>\$ 1,946,969</u>	<u>\$ 4,118,769</u>
Assigned, School activity funds	\$ -	\$ 478,464	\$ 478,464
Total fund balances	<u>\$ 2,171,800</u>	<u>\$ 2,425,433</u>	<u>\$ 4,597,233</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 5,207,199</u>	<u>\$ 3,635,845</u>	<u>\$ 8,843,044</u>

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

Total fund balances per above \$ 4,597,233

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. 43,183,734

Long-term liabilities, including compensated absences payable, are not due and payable in the current period and, therefore, are not reported in the funds. (38,189,258)

Financial statement elements related to pensions are not available to pay for current-period expenditures and, therefore, are not reported in the funds.

Net pension asset	\$ 966,147	
Deferred outflows of resources related to pensions	9,634,880	
Deferred inflows of resources related to pensions	<u>(3,846,623)</u>	6,754,404

Financial statement elements related to other postemployment benefits

(OPEB) are not available to pay for current-period expenditures and, therefore, are not reported in the funds.

Deferred outflows of resources related to OPEB	\$ 1,534,469	
Deferred inflows of resources related to OPEB	<u>(1,141,854)</u>	392,615
Net position of governmental activities		<u>\$ 16,738,728</u>

See Independent Auditors' Report

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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

	Operating Fund	Special Revenue Fund	Total Governmental Funds
<b>REVENUES</b>			
Revenue from the use of money and property	\$ 199,054	\$ 292	\$ 199,346
Charges for services	-	980,163	980,163
Miscellaneous	61,154	-	61,154
Recovered costs	365,801	7,123	372,924
Intergovernmental:			
Local government	16,190,100	-	16,190,100
Commonwealth	42,419,268	492,806	42,912,074
Federal	2,538,069	7,267,996	9,806,065
Total revenues	<u>\$ 61,773,446</u>	<u>\$ 8,748,380</u>	<u>\$ 70,521,826</u>
<b>EXPENDITURES</b>			
Current:			
Education	\$ 57,926,706	\$ 8,739,706	\$ 66,666,412
Capital projects	1,567,796	-	1,567,796
Debt service:			
Principal retirement	446,391	-	446,391
Interest and other fiscal charges	46,278	-	46,278
Total expenditures	<u>\$ 59,987,171</u>	<u>\$ 8,739,706</u>	<u>\$ 68,726,877</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 1,786,275</u>	<u>\$ 8,674</u>	<u>\$ 1,794,949</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	\$ -	\$ 158,051	\$ 158,051
Transfers out	(158,051)	-	(158,051)
Total other financing sources (uses)	<u>\$ (158,051)</u>	<u>\$ 158,051</u>	<u>\$ -</u>
Net change in fund balances	\$ 1,628,224	\$ 166,725	\$ 1,794,949
Fund balances - beginning of year	543,576	2,258,708	2,802,284
Fund balances - end of year	<u>\$ 2,171,800</u>	<u>\$ 2,425,433</u>	<u>\$ 4,597,233</u>

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	\$ 1,794,949
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 capital outlays exceeded depreciation in the current period.	
Capital asset additions	\$ (175,948)
Depreciation expense	(2,850,172)
Allocation of jointly owned assets - original cost less depreciation	<u>1,431,834</u> (1,594,286)
The net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins, and donations) is to increase net position.	
Loss on disposal of assets	(5,384)
The repayment of equipment purchase agreement consumes the current financial resources of governmental funds; however, they do not have an effect on net position	
	446,391
Special contributions received from the Commonwealth for the teacher cost sharing pool are not reported in the governmental funds	
	424,101
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.	
Change in compensated absences	\$ (36,159)
Change in pension related items	2,278,509
Change in OPEB related items	<u>190,630</u> 2,432,980
Change in net position of governmental activities	<u>\$ 3,498,751</u>

COUNTY OF DINWIDDIE, VIRGINIA

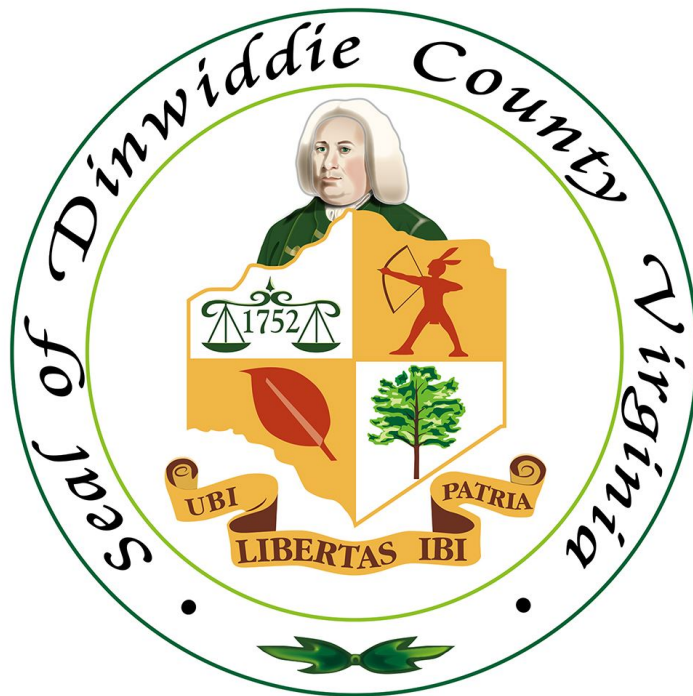
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
Discretely Presented Component Unit - School Board  
For the Year Ended June 30, 2024

	School Operating Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<b>REVENUES</b>				
Revenue from the use of money and property	\$ 146,975	\$ 146,975	\$ 199,054	\$ 52,079
Charges for services	5,000	5,000	-	(5,000)
Miscellaneous	287,141	330,048	61,154	(268,894)
Recovered costs	299,650	299,650	365,801	66,151
Intergovernmental:				
Local government	16,190,100	16,190,100	16,190,100	-
Commonwealth	39,348,467	42,307,835	42,419,268	111,433
Federal	2,805,327	2,702,876	2,538,069	(164,807)
Total revenues	<u>\$ 59,082,660</u>	<u>\$ 61,982,484</u>	<u>\$ 61,773,446</u>	<u>\$ (209,038)</u>
<b>EXPENDITURES</b>				
Education	\$ 56,866,940	\$ 60,307,544	\$ 57,926,706	\$ 2,380,838
Capital projects	1,565,000	1,567,796	1,567,796	-
Debt service:				
Principal retirement	446,391	446,391	446,391	-
Interest and other fiscal charges	46,278	46,278	46,278	-
Total expenditures	<u>\$ 58,924,609</u>	<u>\$ 62,368,009</u>	<u>\$ 59,987,171</u>	<u>\$ 2,380,838</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 158,051</u>	<u>\$ (385,525)</u>	<u>\$ 1,786,275</u>	<u>\$ 2,171,800</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	\$ -	\$ -	\$ -	\$ -
Transfers out	(158,051)	(158,051)	(158,051)	-
Total other financing sources (uses)	<u>\$ (158,051)</u>	<u>\$ (158,051)</u>	<u>\$ (158,051)</u>	<u>\$ -</u>
Net change in fund balances	\$ -	\$ (543,576)	\$ 1,628,224	\$ 2,171,800
Fund balances - beginning of year	-	543,576	543,576	-
Fund balances - end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,171,800</u>	<u>\$ 2,171,800</u>

Special Revenue Fund			
Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
Original	Final		
\$ 100	\$ 100	\$ 292	\$ 192
151,200	201,200	980,163	778,963
-	-	-	-
1,500	10,000	7,123	(2,877)
-	-	-	-
399,707	429,707	492,806	63,099
8,165,960	8,202,960	7,267,996	(934,964)
<u>\$ 8,718,467</u>	<u>\$ 8,843,967</u>	<u>\$ 8,748,380</u>	<u>\$ (95,587)</u>
\$ 9,177,909	\$ 10,727,821	\$ 8,739,706	\$ 1,988,115
-	-	-	-
-	-	-	-
-	-	-	-
<u>\$ 9,177,909</u>	<u>\$ 10,727,821</u>	<u>\$ 8,739,706</u>	<u>\$ 1,988,115</u>
<u>\$ (459,442)</u>	<u>\$ (1,883,854)</u>	<u>\$ 8,674</u>	<u>\$ 1,892,528</u>
\$ 158,051	\$ 158,051	\$ 158,051	\$ -
-	-	-	-
<u>\$ 158,051</u>	<u>\$ 158,051</u>	<u>\$ 158,051</u>	<u>\$ -</u>
\$ (301,391)	\$ (1,725,803)	\$ 166,725	\$ 1,892,528
301,391	1,725,803	2,258,708	532,905
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,425,433</u>	<u>\$ 2,425,433</u>

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*SUPPORTING SCHEDULES*  
*June 30, 2024*



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

Entity, Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Primary Government:</b>				
<b>General Fund:</b>				
Revenue from local sources:				
General property taxes:				
Real property taxes	\$ 19,370,332	\$ 19,370,332	\$ 20,193,678	\$ 823,346
Real and personal public service corporation taxes	1,808,536	1,808,536	1,626,005	(182,531)
Personal property taxes	13,003,406	16,216,746	18,352,858	2,136,112
Mobile home taxes	80,866	-	-	-
Machinery and tools taxes	3,132,474	-	-	-
Penalties	375,000	375,000	590,009	215,009
Interest	282,000	282,000	376,648	94,648
Total general property taxes	<u>\$ 38,052,614</u>	<u>\$ 38,052,614</u>	<u>\$ 41,139,198</u>	<u>\$ 3,086,584</u>
Other local taxes:				
Local sales and use taxes	\$ 3,000,000	\$ 3,000,000	\$ 3,365,525	\$ 365,525
Bank stock taxes	240,027	240,027	323,880	83,853
Consumption tax	305,000	305,000	175,333	(129,667)
Consumer utility taxes	500,000	500,000	633,572	133,572
Business license taxes	1,000,000	1,000,000	1,409,111	409,111
Admission tax	75,000	75,000	101,887	26,887
Motor vehicle licenses and registration fees	555,000	555,000	635,402	80,402
Taxes on recordation and wills	275,000	275,000	233,182	(41,818)
Meals tax	1,100,000	1,100,000	1,348,914	248,914
Transient occupancy tax	200,000	200,000	248,402	48,402
Total other local taxes	<u>\$ 7,250,027</u>	<u>\$ 7,250,027</u>	<u>\$ 8,475,208</u>	<u>\$ 1,225,181</u>
Permits, privilege fees, and regulatory licenses:				
Building, electrical and plumbing permits	\$ 272,000	\$ 272,000	\$ 452,647	\$ 180,647
Animal licenses	8,500	8,500	10,125	1,625
Transfer fees	1,000	1,000	1,036	36
Other permits and licenses	71,900	71,900	80,323	8,423
Total permits, privilege fees, and regulatory licenses	<u>\$ 353,400</u>	<u>\$ 353,400</u>	<u>\$ 544,131</u>	<u>\$ 190,731</u>
Fines and forfeitures:				
Court fines and forfeitures	\$ 700,600	\$ 700,600	\$ 654,881	\$ (45,719)
Total fines and forfeitures	<u>\$ 700,600</u>	<u>\$ 700,600</u>	<u>\$ 654,881</u>	<u>\$ (45,719)</u>
Revenue from use of money and property:				
Revenue from use of money	\$ 300,000	\$ 300,000	\$ 1,278,034	\$ 978,034
Revenue from use of property	116,657	116,657	116,589	(68)
Total revenue from use of money and property	<u>\$ 416,657</u>	<u>\$ 416,657</u>	<u>\$ 1,394,623</u>	<u>\$ 977,966</u>
Charges for services:				
Ambulance and EMS services	\$ 926,600	\$ 926,600	\$ 669,818	(256,782)
Law enforcement and traffic control	26,386	26,386	34,118	7,732
Courthouse security and protective services	125,000	125,000	155,224	30,224
Charges for court costs	15,500	15,500	17,881	2,381
Commonwealth attorney's fees	2,550	2,550	2,472	(78)
Correction and detention	3,200	3,200	3,437	237
Other protection	10,716	10,716	7,009	(3,707)
Community development	-	-	2,500	2,500
Sanitation and waste removal	106,000	106,000	140,792	34,792
Water and sewer services	600,000	600,000	656,285	56,285
Parks and recreation	193,250	193,250	218,481	25,231
Total charges for services	<u>\$ 2,009,202</u>	<u>\$ 2,009,202</u>	<u>\$ 1,908,017</u>	<u>\$ (101,185)</u>

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

Entity, Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Primary Government: (Continued)</b>				
<b>General Fund: (Continued)</b>				
Revenue from local sources: (Continued)				
Miscellaneous:				
Miscellaneous	\$ 706,840	\$ 326,980	\$ 486,222	\$ 159,242
Total miscellaneous	<u>\$ 706,840</u>	<u>\$ 326,980</u>	<u>\$ 486,222</u>	<u>\$ 159,242</u>
Recovered costs:				
Security deputies	\$ 125,000	\$ 125,000	\$ 152,551	\$ 27,551
Other recovered costs	108,405	108,405	80,812	(27,593)
Prisoner extradition reimbursement	2,500	2,500	4,396	1,896
Social services insurance	7,990	7,990	8,693	703
Total recovered costs	<u>\$ 243,895</u>	<u>\$ 243,895</u>	<u>\$ 246,452</u>	<u>\$ 2,557</u>
Total revenue from local sources	<u>\$ 49,733,235</u>	<u>\$ 49,353,375</u>	<u>\$ 54,848,732</u>	<u>\$ 5,495,357</u>
Intergovernmental:				
Revenue from the Commonwealth:				
Noncategorical aid:				
Rolling stock tax	\$ 122,000	\$ 122,000	\$ 129,104	\$ 7,104
Mobile home titling taxes	50,000	50,000	73,779	23,779
Tax on deeds	70,000	70,000	73,924	3,924
Rental vehicles taxes	13,000	13,000	13,952	952
Communications sales and use taxes	645,000	645,000	601,177	(43,823)
Personal property tax relief	3,642,692	3,642,692	3,642,692	-
Total noncategorical aid	<u>\$ 4,542,692</u>	<u>\$ 4,542,692</u>	<u>\$ 4,534,628</u>	<u>\$ (8,064)</u>
Categorical aid:				
Shared expenses:				
Commonwealth attorney	\$ 431,874	\$ 431,874	\$ 417,415	\$ (14,459)
Sheriff	1,761,218	1,761,218	1,807,293	46,075
Commissioner of revenue	155,234	155,234	165,624	10,390
Treasurer	120,713	120,713	137,634	16,921
Registrar/electoral board	88,383	88,383	101,360	12,977
Clerk of the Circuit Court	360,193	360,193	388,748	28,555
Total shared expenses	<u>\$ 2,917,615</u>	<u>\$ 2,917,615</u>	<u>\$ 3,018,074</u>	<u>\$ 100,459</u>
Other categorical aid:				
Public assistance and welfare administration	\$ 1,230,759	\$ 1,230,759	\$ 1,077,810	\$ (152,949)
E-911 wireless grants	103,000	103,000	127,382	24,382
VJCCA grant	19,549	19,549	20,962	1,413
Pesticide recycling	1,800	1,800	2,309	509
Other state funds	244,169	292,544	289,741	(2,803)
Total other categorical aid	<u>\$ 1,599,277</u>	<u>\$ 1,647,652</u>	<u>\$ 1,518,204</u>	<u>\$ (129,448)</u>
Total categorical aid	<u>\$ 4,516,892</u>	<u>\$ 4,565,267</u>	<u>\$ 4,536,278</u>	<u>\$ (28,989)</u>
Total revenue from the Commonwealth	<u>\$ 9,059,584</u>	<u>\$ 9,107,959</u>	<u>\$ 9,070,906</u>	<u>\$ (37,053)</u>



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

Entity, Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Primary Government: (Continued)</b>				
<b>General Fund: (Continued)</b>				
Intergovernmental: (Continued)				
Revenue from the federal government:				
Noncategorical aid:				
Payments in lieu of taxes	\$ 1,639	\$ 1,639	\$ 1,901	\$ 262
Total noncategorical aid	\$ 1,639	\$ 1,639	\$ 1,901	\$ 262
Categorical aid:				
Public assistance and welfare administration	\$ 1,628,593	\$ 1,628,593	\$ 1,915,771	\$ 287,178
VTC ARPA	-	30,000	9,800	(20,200)
Bulletproof vest grant	4,500	4,500	-	(4,500)
Victim witness assistance grant	76,469	76,469	60,147	(16,322)
Sheriff	10,000	10,000	16,324	6,324
Total categorical aid	\$ 1,719,562	\$ 1,749,562	\$ 2,002,042	\$ 252,480
Total revenue from the federal government	\$ 1,721,201	\$ 1,751,201	\$ 2,003,943	\$ 252,742
<b>Total General Fund</b>	<b>\$ 60,514,020</b>	<b>\$ 60,212,535</b>	<b>\$ 65,923,581</b>	<b>\$ 5,711,046</b>
<b>Capital Projects Fund:</b>				
Revenue from local sources:				
Revenue from use of money and property:				
Revenue from the use of money	\$ -	\$ -	\$ 47,407	\$ 47,407
Total revenue from use of money and property	\$ -	\$ -	\$ 47,407	\$ 47,407
Miscellaneous:				
Miscellaneous	\$ -	\$ -	\$ 185,040	\$ 185,040
Total miscellaneous	\$ -	\$ -	\$ 185,040	\$ 185,040
Total revenue from local sources	\$ -	\$ -	\$ 232,447	\$ 232,447
Revenue from the federal government:				
Categorical aid:				
Other federal grants	\$ 268,000	\$ 318,000	\$ 318,000	\$ -
Total revenue from the federal government	\$ 268,000	\$ 318,000	\$ 318,000	\$ -
<b>Total Capital Projects Fund</b>	<b>\$ 268,000</b>	<b>\$ 318,000</b>	<b>\$ 550,447</b>	<b>\$ 232,447</b>
<b>Special Revenue Fund:</b>				
Revenue from local sources:				
Revenue from the use of money and property:				
Revenue from the use of money	\$ -	\$ -	\$ 1,600	\$ 1,600
Total revenue from use of money and property	\$ -	\$ -	\$ 1,600	\$ 1,600
Charges for services:				
Law library fees	\$ 3,500	\$ 3,500	\$ 3,549	\$ 49
Total charges for services	\$ 3,500	\$ 3,500	\$ 3,549	\$ 49
Miscellaneous:				
Miscellaneous:	\$ 58,000	\$ 58,000	\$ 194,079	\$ 136,079
Opioid settlement	25,000	25,000	62,224	37,224
Total miscellaneous	\$ 83,000	\$ 83,000	\$ 256,303	\$ 173,303
Total revenue from local sources	\$ 86,500	\$ 86,500	\$ 261,452	\$ 174,952

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

Entity, Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Primary Government: (Continued)</b>				
<b>Special Revenue Fund: (Continued)</b>				
Intergovernmental:				
Revenue from the Commonwealth:				
Categorical aid:				
Fire programs	\$ 110,293	\$ 123,773	\$ 123,773	\$ -
Children's Services Act	1,400,000	1,910,756	1,924,132	13,376
Four for life	32,000	32,106	63,658	31,552
Litter control grant	13,584	17,762	17,762	-
Total categorical aid	<u>\$ 1,555,877</u>	<u>\$ 2,084,397</u>	<u>\$ 2,129,325</u>	<u>\$ 44,928</u>
Total revenue from the Commonwealth	<u>\$ 1,555,877</u>	<u>\$ 2,084,397</u>	<u>\$ 2,129,325</u>	<u>\$ 44,928</u>
Revenue from the federal government:				
Categorical aid:				
ARPA funding	\$ -	\$ 1,629,914	\$ 1,221,026	\$ (408,888)
Children's Services Act	-	33,003	33,003	-
Other federal grants	7,500	7,500	7,500	-
Total revenue from the federal government	<u>\$ 7,500</u>	<u>\$ 1,670,417</u>	<u>\$ 1,261,529</u>	<u>\$ (408,888)</u>
<b>Total Special Revenue Fund</b>	<u>\$ 1,649,877</u>	<u>\$ 3,841,314</u>	<u>\$ 3,652,306</u>	<u>\$ (189,008)</u>
<b>Total Primary Government</b>	<u>\$ 62,431,897</u>	<u>\$ 64,371,849</u>	<u>\$ 70,126,334</u>	<u>\$ 5,754,485</u>
<b>Discretely Presented Component Unit-School Board:</b>				
<b>School Operating Fund:</b>				
Revenue from use of money and property:				
Revenue from the use of property	<u>\$ 146,975</u>	<u>\$ 146,975</u>	<u>\$ 199,054</u>	<u>\$ 52,079</u>
Charges for services:				
Charges for education	<u>\$ 5,000</u>	<u>\$ 5,000</u>	<u>\$ -</u>	<u>\$ (5,000)</u>
Miscellaneous:				
Miscellaneous revenues	<u>\$ 287,141</u>	<u>\$ 330,048</u>	<u>\$ 61,154</u>	<u>\$ (268,894)</u>
Recovered costs:				
Medicare admin services	\$ 274,650	\$ 274,650	\$ 283,908	\$ 9,258
Other recovered costs	25,000	25,000	81,893	56,893
Total recovered costs	<u>\$ 299,650</u>	<u>\$ 299,650</u>	<u>\$ 365,801</u>	<u>\$ 66,151</u>
Total revenue from local sources	<u>\$ 738,766</u>	<u>\$ 781,673</u>	<u>\$ 626,009</u>	<u>\$ (155,664)</u>

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

Entity, Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Discretely Presented Component Unit-School Board: (Continued)</b>				
<b>School Operating Fund: (Continued)</b>				
Intergovernmental:				
Revenues from local governments:				
Contribution from County of Dinwiddie, Virginia	\$ 16,190,100	\$ 16,190,100	\$ 16,190,100	\$ -
Total revenues from local governments	\$ 16,190,100	\$ 16,190,100	\$ 16,190,100	\$ -
Intergovernmental:				
Revenue from the Commonwealth:				
Categorical aid:				
State sales tax receipts	\$ 5,823,823	\$ 5,823,823	\$ 5,595,646	\$ (228,177)
Basic school aid	17,031,741	17,554,835	17,853,715	298,880
Remedial summer education	77,407	77,407	141,153	63,746
Regular foster care	57,948	57,948	35,890	(22,058)
Gifted and talented	159,834	159,834	159,352	(482)
Remedial education	645,150	645,150	643,202	(1,948)
English as a second language	113,266	113,266	131,604	18,338
Special education	2,034,256	2,034,256	2,028,114	(6,142)
Vocational education	305,138	305,138	304,217	(921)
School fringes	3,263,528	3,263,528	3,253,674	(9,854)
Technology	232,000	232,000	232,000	-
Homebound education	102,648	102,648	67,271	(35,377)
Supplemental lottery per student	1,174,240	1,174,240	1,173,176	(1,064)
Special education regional payments	245,607	221,383	269,035	47,652
Early reading intervention	214,540	182,756	182,756	-
Project graduation	8,128	8,128	8,128	-
School security grant	200,000	200,000	280,514	80,514
School security officers	75,518	148,527	97,923	(50,604)
GED funding	8,203	8,203	8,173	(30)
Mentor teacher program	3,094	3,094	2,025	(1,069)
Virginia preschool initiative	645,810	645,810	584,310	(61,500)
At risk payments	2,013,806	2,062,254	1,998,135	(64,119)
Algebra readiness	77,991	77,991	75,209	(2,782)
Primary class size	816,725	816,725	806,174	(10,551)
Compensation supplement	2,294,566	2,587,572	2,581,698	(5,874)
Hold harmless	737,059	737,059	737,059	-
All-in-Virginia plan	-	2,077,819	2,077,819	-
Other state funds	986,441	986,441	1,091,296	104,855
Total categorical aid	\$ 39,348,467	\$ 42,307,835	\$ 42,419,268	\$ 111,433
Revenue from the federal government:				
Categorical aid:				
Title I	\$ 1,200,000	\$ 1,097,549	\$ 905,908	\$ (191,641)
Title VI-B, special education flow-through	1,134,161	1,134,161	1,149,577	15,416
Vocational education	85,595	85,595	80,330	(5,265)
Title VI-B, special education preschool	52,884	52,884	32,970	(19,914)
Title II, Part A	196,154	196,154	195,827	(327)
Title III	11,021	11,021	14,914	3,893
Title IV	60,512	60,512	82,384	21,872
Parent resource center	-	-	3,950	3,950
Jr. ROTC	65,000	65,000	72,209	7,209
Total categorical aid	\$ 2,805,327	\$ 2,702,876	\$ 2,538,069	\$ (164,807)
<b>Total School Operating Fund</b>	<b>\$ 59,082,660</b>	<b>\$ 61,982,484</b>	<b>\$ 61,773,446</b>	<b>\$ (209,038)</b>

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

Entity, Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Discretely Presented Component Unit-School Board: (Continued)</b>				
<b>Special Revenue Funds:</b>				
Revenue from use of money and property:				
Revenue from the use of money	\$ 100	\$ 100	\$ 292	\$ 192
Charges for services:				
Cafeteria sales	\$ 151,200	\$ 201,200	\$ 161,515	\$ (39,685)
School activity funds	-	-	818,648	818,648
Total charges for services	\$ 151,200	\$ 201,200	\$ 980,163	\$ 778,963
Recovered costs:				
Other recovered costs	\$ 1,500	\$ 10,000	\$ 7,123	\$ (2,877)
Total revenue from local sources	\$ 152,800	\$ 211,300	\$ 987,578	\$ 776,278
Intergovernmental:				
Revenue from the Commonwealth:				
Categorical aid:				
Textbook payment	\$ 384,707	\$ 384,707	\$ 383,545	\$ (1,162)
School food program grant	15,000	45,000	109,261	64,261
Total categorical aid	\$ 399,707	\$ 429,707	\$ 492,806	\$ 63,099
Revenue from the federal government:				
Categorical aid:				
School food program grant	\$ 2,401,160	\$ 2,438,160	\$ 2,659,284	\$ 221,124
Commodities	-	-	146,859	146,859
COVID-19 funding	5,764,800	5,764,800	4,461,853	(1,302,947)
Total categorical aid	\$ 8,165,960	\$ 8,202,960	\$ 7,267,996	\$ (934,964)
Total Special Revenue Fund	\$ 8,718,467	\$ 8,843,967	\$ 8,748,380	\$ (95,587)
Total Discretely Presented Component Unit - School Board	\$ 67,801,127	\$ 70,826,451	\$ 70,521,826	\$ (304,625)

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

Entity, Fund, Function, Activity and Element	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Primary Government:</b>				
<b>General Fund:</b>				
General government administration:				
Legislative:				
Board of supervisors	\$ 125,599	\$ 128,463	\$ 128,462	\$ 1
Total legislative	\$ 125,599	\$ 128,463	\$ 128,462	\$ 1
General and financial administration:				
County administrator	\$ 490,497	\$ 505,892	\$ 505,892	\$ -
Legal services	458,650	388,650	378,241	10,409
Human resources	584,307	544,307	543,804	503
Independent auditor	72,480	72,740	72,740	-
Commissioner of revenue	606,916	606,916	565,723	41,193
General reassessment	400,000	235,000	234,627	373
Treasurer	691,382	734,382	734,365	17
Accounting	435,450	435,982	435,982	-
Information systems	1,027,519	1,171,234	1,170,430	804
Total general and financial administration	\$ 4,767,201	\$ 4,695,103	\$ 4,641,804	\$ 53,299
Board of elections:				
Electoral board and officials	\$ 297,694	\$ 420,919	\$ 420,918	\$ 1
Total general government administration	\$ 5,190,494	\$ 5,244,485	\$ 5,191,184	\$ 53,301
Judicial administration:				
Courts:				
Circuit court	\$ 17,100	\$ 18,400	\$ 18,398	\$ 2
General district court	26,392	34,417	34,413	4
Special magistrates	200	205	205	-
Clerk of the circuit court	550,813	619,045	619,044	1
Victim and witness assistance	139,256	119,730	117,025	2,705
Total courts	\$ 733,761	\$ 791,797	\$ 789,085	\$ 2,712
Commonwealth attorney:				
Commonwealth attorney	\$ 698,998	\$ 697,872	\$ 650,807	\$ 47,065
Total judicial administration	\$ 1,432,759	\$ 1,489,669	\$ 1,439,892	\$ 49,777
Public safety:				
Law enforcement and traffic control:				
Sheriff	\$ 6,570,727	\$ 6,569,366	\$ 6,473,608	\$ 95,758

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

Entity, Fund, Function, Activity and Element	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Primary Government: (Continued)</b>				
<b>General Fund: (Continued)</b>				
Public safety: (Continued)				
Fire and rescue services:				
Volunteer fire department	\$ 790,922	\$ 796,032	\$ 796,031	\$ 1
Fire and emergency medical services	4,252,700	3,972,624	3,966,465	6,159
Total fire and rescue services	<u>\$ 5,043,622</u>	<u>\$ 4,768,656</u>	<u>\$ 4,762,496</u>	<u>\$ 6,160</u>
Correction and detention:				
Confinement and care of adult and juvenile prisoner	\$ 1,786,457	\$ 1,718,272	\$ 1,718,271	\$ 1
Juvenile probation and detention	298,183	300,300	300,298	2
VJCCCA	264,635	269,442	269,441	1
Total correction and detention	<u>\$ 2,349,275</u>	<u>\$ 2,288,014</u>	<u>\$ 2,288,010</u>	<u>\$ 4</u>
Building inspections:				
Inspections	<u>\$ 360,239</u>	<u>\$ 360,239</u>	<u>\$ 344,455</u>	<u>\$ 15,784</u>
Other protection:				
Animal control	\$ 464,474	\$ 464,474	\$ 459,388	\$ 5,086
Communications	1,810,208	1,749,126	1,712,168	36,958
Medical examiner	800	1,400	1,400	-
Total other protection	<u>\$ 2,275,482</u>	<u>\$ 2,215,000</u>	<u>\$ 2,172,956</u>	<u>\$ 42,044</u>
Total public safety	<u>\$ 16,599,345</u>	<u>\$ 16,201,275</u>	<u>\$ 16,041,525</u>	<u>\$ 159,750</u>
Public works:				
Maintenance of infrastructure:				
Streetlights	<u>\$ 48,500</u>	<u>\$ 48,808</u>	<u>\$ 48,807</u>	<u>\$ 1</u>
Sanitation and waste removal:				
Refuse collection and disposal	<u>\$ 1,734,456</u>	<u>\$ 1,885,456</u>	<u>\$ 1,885,140</u>	<u>\$ 316</u>
Maintenance of general buildings and grounds:				
General properties	<u>\$ 3,413,014</u>	<u>\$ 3,603,925</u>	<u>\$ 3,594,196</u>	<u>\$ 9,729</u>
Total public works	<u>\$ 5,195,970</u>	<u>\$ 5,538,189</u>	<u>\$ 5,528,143</u>	<u>\$ 10,046</u>
Health and welfare:				
Health:				
Supplement of local health department	<u>\$ 325,649</u>	<u>\$ 325,649</u>	<u>\$ 325,649</u>	<u>\$ -</u>
Total health	<u>\$ 325,649</u>	<u>\$ 325,649</u>	<u>\$ 325,649</u>	<u>\$ -</u>
Mental health and mental retardation:				
District 19 Community Services Board	<u>\$ 108,134</u>	<u>\$ 108,134</u>	<u>\$ 108,134</u>	<u>\$ -</u>

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

Entity, Fund, Function, Activity and Element	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Primary Government: (Continued)</b>				
<b>General Fund: (Continued)</b>				
Health and welfare: (Continued)				
Welfare:				
Public assistance and welfare administration	\$ 3,601,957	\$ 3,578,104	\$ 3,491,250	\$ 86,854
Area agency on aging	10,000	10,000	10,000	-
Other social services	26,971	30,510	30,510	-
Total welfare	<u>\$ 3,638,928</u>	<u>\$ 3,618,614</u>	<u>\$ 3,531,760</u>	<u>\$ 86,854</u>
Total health and welfare	<u>\$ 4,072,711</u>	<u>\$ 4,052,397</u>	<u>\$ 3,965,543</u>	<u>\$ 86,854</u>
Education:				
Other instructional costs:				
Contribution to community colleges	\$ 16,026	\$ 16,026	\$ 16,026	-
Contribution to Dinwiddie County School Board	16,190,100	16,190,100	16,190,100	-
Total education	<u>\$ 16,206,126</u>	<u>\$ 16,206,126</u>	<u>\$ 16,206,126</u>	<u>\$ -</u>
Parks, recreation, and cultural:				
Parks, recreation and tourism:				
Parks, recreation and tourism	\$ 1,206,554	\$ 1,270,607	\$ 1,270,607	-
Cultural:				
Contribution to regional library	\$ 335,995	\$ 335,995	\$ 335,995	-
Total parks, recreation, and cultural	<u>\$ 1,542,549</u>	<u>\$ 1,606,602</u>	<u>\$ 1,606,602</u>	<u>\$ -</u>
Community development:				
Planning and community development:				
Community development	\$ 689,575	\$ 650,834	\$ 621,639	\$ 29,195
Planning and zoning	628,071	572,624	570,175	2,449
Contributions to Industrial Development Authority	25,000	25,000	25,000	-
Other community development	1,018,715	1,038,463	422,793	615,670
Total planning and community development	<u>\$ 2,361,361</u>	<u>\$ 2,286,921</u>	<u>\$ 1,639,607</u>	<u>\$ 647,314</u>
Environmental management:				
Contribution to soil and water conservation district	\$ 12,500	\$ 12,500	\$ 12,500	-
Cooperative extension program:				
Extension office	\$ 176,318	\$ 153,303	\$ 146,220	\$ 7,083
Total community development	<u>\$ 2,550,179</u>	<u>\$ 2,452,724</u>	<u>\$ 1,798,327</u>	<u>\$ 654,397</u>
Debt service:				
Principal retirement	\$ -	\$ 217,006	\$ 263,905	\$ (46,899)
Interest and other fiscal charges	-	46,858	55,367	(8,509)
Total debt service	<u>\$ -</u>	<u>\$ 263,864</u>	<u>\$ 319,272</u>	<u>\$ (55,408)</u>
<b>Total General Fund</b>	<u><u>\$ 52,790,133</u></u>	<u><u>\$ 53,055,331</u></u>	<u><u>\$ 52,096,614</u></u>	<u><u>\$ 958,717</u></u>

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

Entity, Fund, Function, Activity and Element	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Primary Government: (Continued)</b>				
<b>Special Revenue Fund:</b>				
Judicial administration:				
Courts:				
Law library	\$ 17,372	\$ 17,361	\$ 4,858	\$ 12,503
Commonwealth's attorney:				
Forfeited assets	13,465	11,079	1,197	9,882
Total judicial administration	\$ 30,837	\$ 28,440	\$ 6,055	\$ 22,385
Public safety:				
Law enforcement and traffic control:				
Sheriff	\$ 46,051	\$ 48,844	\$ 28,742	\$ 20,102
Fire and rescue services:				
Volunteer fire department	\$ 202,901	\$ 257,762	\$ 71,985	\$ 185,777
Fire/rescue grant	7,500	7,500	7,500	-
Fire and emergency medical services	100,607	80,899	38,881	42,018
Opioid	83,425	80,876	18,151	62,725
ARPA expenditures	98,630	98,630	-	98,630
Total fire and rescue services	\$ 493,063	\$ 525,667	\$ 136,517	\$ 389,150
Other protection:				
Animal control	\$ 35,103	\$ 39,878	\$ 7,500	\$ 32,378
Total public safety	\$ 574,217	\$ 614,389	\$ 172,759	\$ 441,630
Public works:				
Maintenance of general buildings and grounds:				
Litter control grant and recycling	\$ 135,361	\$ 163,714	\$ -	\$ 163,714
Health and welfare:				
Welfare:				
Children's services act	\$ 2,400,000	\$ 2,546,782	\$ 2,546,781	\$ 1
<b>Total Special Revenue Fund</b>	<b>\$ 3,140,415</b>	<b>\$ 3,353,325</b>	<b>\$ 2,725,595</b>	<b>\$ 627,730</b>
<b>Debt Service Fund:</b>				
Community development:				
Planning and community development:				
Dinwiddie County Airport and Industrial Authority	\$ 55,060	\$ 55,060	\$ 55,060	\$ -
Debt service:				
Principal retirement	\$ 5,713,612	\$ 5,713,612	\$ 5,713,612	\$ -
Interest and other fiscal charges	1,705,380	1,705,380	1,704,996	384
Total debt service	\$ 7,418,992	\$ 7,418,992	\$ 7,418,608	\$ 384
<b>Total Debt Service Fund</b>	<b>\$ 7,474,052</b>	<b>\$ 7,474,052</b>	<b>\$ 7,473,668</b>	<b>\$ 384</b>

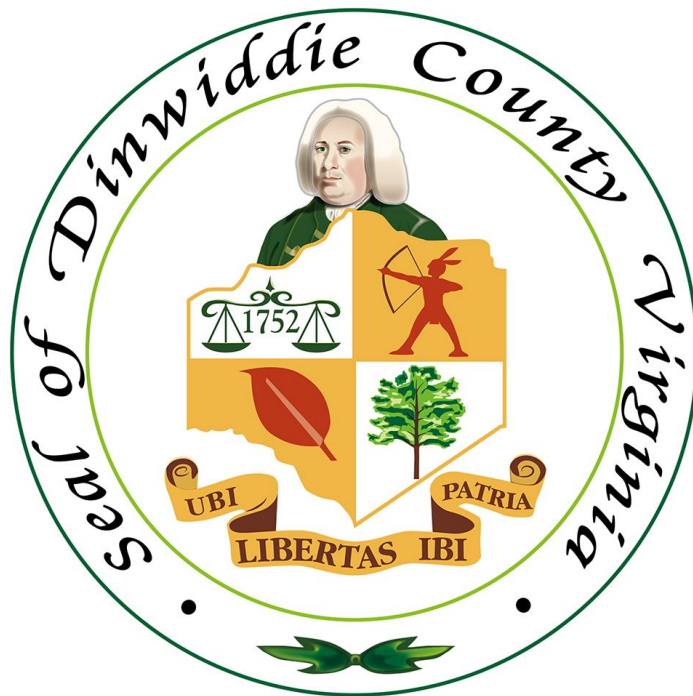


Schedule of Expenditures - Budget and Actual  
Governmental Funds  
For the Year Ended June 30, 2024 (Continued)

Entity, Fund, Function, Activity and Element	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Primary Government: (Continued)</b>				
<b>Capital Projects Fund:</b>				
Capital outlays and projects:				
County building improvements	\$ 1,378,934	\$ 1,477,699	\$ 639,617	\$ 838,082
County schools	5,541,380	5,302,721	1,502,883	3,799,838
Equipment purchases	7,798,341	7,460,498	3,309,448	4,151,050
Total capital outlays and projects	<u>\$ 14,718,655</u>	<u>\$ 14,240,918</u>	<u>\$ 5,451,948</u>	<u>\$ 8,788,970</u>
<b>Total Capital Projects Fund</b>	<u>\$ 14,718,655</u>	<u>\$ 14,240,918</u>	<u>\$ 5,451,948</u>	<u>\$ 8,788,970</u>
<b>Total Primary Government</b>	<u>\$ 78,123,255</u>	<u>\$ 78,123,626</u>	<u>\$ 67,747,825</u>	<u>\$ 10,375,801</u>
<b>Discretely Presented Component Unit-School Board:</b>				
<b>School Operating Fund:</b>				
Education:				
Administration, attendance and health	\$ 3,438,416	\$ 3,339,317	\$ 3,272,497	\$ 66,820
Instruction	42,462,569	46,025,153	43,928,330	2,096,823
Pupil transportation services	3,716,713	3,789,162	3,777,096	12,066
Operation and maintenance services	7,249,242	7,153,912	6,948,783	205,129
Total education	<u>\$ 56,866,940</u>	<u>\$ 60,307,544</u>	<u>\$ 57,926,706</u>	<u>\$ 2,380,838</u>
Capital outlays and projects:				
County schools	<u>\$ 1,565,000</u>	<u>\$ 1,567,796</u>	<u>\$ 1,567,796</u>	<u>\$ -</u>
Debt service:				
Principal retirement	\$ 446,391	\$ 446,391	\$ 446,391	\$ -
Interest and other fiscal charges	46,278	46,278	46,278	-
Total debt service	<u>\$ 492,669</u>	<u>\$ 492,669</u>	<u>\$ 492,669</u>	<u>\$ -</u>
<b>Total School Operating Fund</b>	<u>\$ 58,924,609</u>	<u>\$ 62,368,009</u>	<u>\$ 59,987,171</u>	<u>\$ 2,380,838</u>
<b>Special Revenue Fund:</b>				
Education:				
Instruction costs	\$ 913,109	\$ 1,555,296	\$ 297,784	\$ 1,257,512
School food services	2,500,000	3,290,369	2,892,765	397,604
Commodities	-	-	146,859	(146,859)
School activity funds	-	-	873,089	(873,089)
COVID-19 related expenditures	5,764,800	5,882,156	4,529,209	1,352,947
<b>Total Special Revenue Fund</b>	<u>\$ 9,177,909</u>	<u>\$ 10,727,821</u>	<u>\$ 8,739,706</u>	<u>\$ 1,988,115</u>
<b>Total Discretely Presented Component Unit - School Board</b>	<u>\$ 68,102,518</u>	<u>\$ 73,095,830</u>	<u>\$ 68,726,877</u>	<u>\$ 4,368,953</u>

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STATISTICAL SECTION  
*June 30, 2024*



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## Statistical Section

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

### Contents

### Tables

#### Financial Trends

These tables contain trend information to help the reader understand how the County's financial performance and wellbeing have changed over time.

1-4

#### Revenue Capacity

These tables contain information to help the reader assess the factors affecting the County's ability to generate its property and sales taxes.

5-8

#### Debt Capacity

These tables present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue debt in the future.

9-10

#### Demographic and Economic Information

These tables offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place and to help make comparisons over time and with other governments.

11-12

#### Operating Information

These tables contain information about the County's operations and resources to help the reader understand how the County's financial information relates to the services the County provides and the activities it performs.

13-15

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

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Table 1

County of Dinwiddie, Virginia  
 Net Position by Component  
 Last Ten Fiscal Years  
 (Accrual Basis of Accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Governmental activities</b>										
Net investment in capital assets	\$ 17,554,195	\$ 19,903,572	\$ 22,816,079	\$ 25,935,309	\$ 22,598,738	\$ 25,011,742	\$ 28,001,780	\$ 28,342,600	\$ 34,271,686	\$ 36,025,587
Restricted	-	-	-	-	-	-	-	4,581,411	2,498,261	2,855,828
Unrestricted	18,017,882	17,952,748	1,522,885	12,792,636	19,076,409	21,470,376	24,246,498	29,023,251	34,323,518	38,842,301
<b>Total governmental activities net position</b>	<b>\$ 35,572,077</b>	<b>\$ 37,856,320</b>	<b>\$ 24,338,964</b>	<b>\$ 38,727,945</b>	<b>\$ 41,675,147</b>	<b>\$ 46,482,118</b>	<b>\$ 52,248,278</b>	<b>\$ 61,947,262</b>	<b>\$ 71,093,465</b>	<b>\$ 77,723,716</b>
<b>Primary government</b>										
Net investment in capital assets	\$ 17,554,195	\$ 19,903,572	\$ 22,816,079	\$ 25,935,309	\$ 22,598,738	\$ 25,011,742	\$ 28,001,780	\$ 28,342,600	\$ 34,271,686	\$ 36,025,587
Restricted	-	-	-	-	-	-	-	4,581,411	2,498,261	2,855,828
Unrestricted	18,017,882	17,952,748	1,522,885	12,792,636	19,076,409	21,470,376	24,246,498	29,023,251	34,323,518	38,842,301
<b>Total primary government net position</b>	<b>\$ 35,572,077</b>	<b>\$ 37,856,320</b>	<b>\$ 24,338,964</b>	<b>\$ 38,727,945</b>	<b>\$ 41,675,147</b>	<b>\$ 46,482,118</b>	<b>\$ 52,248,278</b>	<b>\$ 61,947,262</b>	<b>\$ 71,093,465</b>	<b>\$ 77,723,716</b>

See Independent Auditors' Report.

County of Dinwiddie, Virginia Table 2

Changes in Net Position  
Last Ten Fiscal Years  
(Accrual Basis of Accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Expenses</b>										
Governmental activities:										
General government administration	\$ 2,761,437	\$ 3,069,950	\$ 3,339,367	\$ 3,347,378	\$ 4,227,076	\$ 3,946,328	\$ 3,111,479	\$ 4,126,131	\$ 4,782,381	\$ 5,547,722
Judicial administration	1,182,308	1,155,707	1,276,589	1,188,412	1,268,772	1,232,211	1,260,182	1,337,679	1,220,199	1,602,548
Public safety	11,055,175	10,725,317	12,581,707	12,971,201	13,794,714	14,429,075	16,413,573	14,822,164	18,245,675	17,712,335
Public works	2,861,601	3,291,703	3,381,206	3,376,378	4,245,421	4,584,523	4,774,084	4,852,388	4,269,146	5,591,628
Health and welfare	4,243,201	4,769,268	4,814,909	4,842,678	5,158,403	5,291,038	6,108,040	5,582,907	5,843,504	6,386,581
Education	16,826,706	18,313,557	18,378,230	18,004,807	17,033,023	15,982,879	19,560,861	16,140,235	21,043,113	20,304,135
Parks, recreation, and cultural	1,486,972	1,612,546	1,852,243	1,524,515	1,361,028	1,371,335	1,351,664	1,476,650	1,545,247	1,786,545
Community development	1,681,973	1,461,725	1,396,529	2,727,470	1,810,129	1,701,143	1,872,779	1,483,762	1,829,335	1,883,932
Interest and other fiscal charges	1,958,572	1,783,489	2,626,354	1,967,981	2,043,880	2,219,801	1,673,997	1,518,965	1,401,045	1,243,659
<b>Total governmental activities expenses</b>	<b>\$ 44,057,945</b>	<b>\$ 46,183,262</b>	<b>\$ 49,647,134</b>	<b>\$ 49,950,820</b>	<b>\$ 50,942,446</b>	<b>\$ 50,758,333</b>	<b>\$ 56,126,659</b>	<b>\$ 51,340,881</b>	<b>\$ 60,179,645</b>	<b>\$ 62,059,085</b>
<b>Total primary government expenses</b>	<b>\$ 44,057,945</b>	<b>\$ 46,183,262</b>	<b>\$ 49,647,134</b>	<b>\$ 49,950,820</b>	<b>\$ 50,942,446</b>	<b>\$ 50,758,333</b>	<b>\$ 56,126,659</b>	<b>\$ 51,340,881</b>	<b>\$ 60,179,645</b>	<b>\$ 62,059,085</b>
<b>Program revenues</b>										
Governmental activities:										
Charges for services:										
Judicial administration	\$ 660,545	\$ 490,026	\$ 736,270	\$ 738,693	\$ 883,156	\$ 977,447	\$ 858,088	\$ 661,526	\$ 670,476	\$ 834,007
Public safety	952,948	883,388	1,046,998	1,106,457	1,194,067	1,144,617	1,213,410	1,420,945	1,310,343	1,258,513
Public works	558,306	698,944	724,010	712,857	652,581	703,080	714,822	724,114	713,263	797,077
Health and welfare	-	-	-	-	-	-	-	19,236	19,236	19,236
Parks, recreation, and cultural	185,346	175,546	175,005	200,631	174,641	115,970	75,261	165,466	232,360	218,481
Community development	2,150	724	159	101	34	54	40	3,579	355	2,500
Operating grants and contributions	5,480,256	5,777,784	6,126,998	6,926,113	6,362,849	6,749,400	11,399,696	7,885,688	13,244,050	10,247,174
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
<b>Total governmental activities program revenues</b>	<b>\$ 7,839,551</b>	<b>\$ 8,026,412</b>	<b>\$ 8,809,440</b>	<b>\$ 9,684,852</b>	<b>\$ 9,267,328</b>	<b>\$ 9,690,568</b>	<b>\$ 14,261,317</b>	<b>\$ 10,880,554</b>	<b>\$ 16,190,083</b>	<b>\$ 13,376,988</b>
<b>Total primary government program revenues</b>	<b>\$ 7,839,551</b>	<b>\$ 8,026,412</b>	<b>\$ 8,809,440</b>	<b>\$ 9,684,852</b>	<b>\$ 9,267,328</b>	<b>\$ 9,690,568</b>	<b>\$ 14,261,317</b>	<b>\$ 10,880,554</b>	<b>\$ 16,190,083</b>	<b>\$ 13,376,988</b>
<b>Total governmental activities</b>	<b>\$ (36,218,394)</b>	<b>\$ (38,156,850)</b>	<b>\$ (40,837,694)</b>	<b>\$ (40,265,968)</b>	<b>\$ (41,675,118)</b>	<b>\$ (41,067,765)</b>	<b>\$ (41,865,342)</b>	<b>\$ (40,460,327)</b>	<b>\$ (43,989,562)</b>	<b>\$ (48,682,097)</b>
<b>Total primary government net expense</b>	<b>\$ (36,218,394)</b>	<b>\$ (38,156,850)</b>	<b>\$ (40,837,694)</b>	<b>\$ (40,265,968)</b>	<b>\$ (41,675,118)</b>	<b>\$ (41,067,765)</b>	<b>\$ (41,865,342)</b>	<b>\$ (40,460,327)</b>	<b>\$ (43,989,562)</b>	<b>\$ (48,682,097)</b>



**Changes in Net Position (Continued)**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>General revenues and other changes in net position</b>										
Governmental activities:										
Taxes:										
Property taxes	\$ 28,569,530	\$ 30,541,846	\$ 30,651,879	\$ 31,987,959	\$ 33,235,022	\$ 34,402,396	\$ 35,915,151	\$ 38,176,123	\$ 38,883,928	\$ 39,808,685
Local sales and use taxes	1,572,641	1,646,878	1,709,871	1,900,374	1,888,552	2,243,771	2,521,811	2,686,215	3,050,271	3,365,525
Taxes on recordation and wills	200,439	144,479	162,243	176,860	207,421	270,599	305,335	315,293	239,081	233,182
Motor vehicle licenses taxes	548,898	537,038	541,225	548,438	560,780	577,085	568,277	555,276	601,466	601,466
Consumer utility taxes	539,173	597,275	565,419	577,263	525,290	563,833	533,529	526,594	567,720	633,572
Business licenses taxes	694,323	692,586	881,130	1,083,983	1,058,339	942,783	1,087,446	1,111,702	1,334,173	1,409,111
Other local taxes	1,160,065	1,165,756	1,262,387	1,352,365	1,540,521	1,439,108	1,639,456	1,790,387	2,016,609	2,232,352
Unrestricted grants and contributions	4,805,481	4,767,428	4,752,797	4,650,410	4,752,307	4,676,982	4,586,065	4,576,923	4,568,500	4,536,529
Unrestricted revenues from use of money and property	67,262	100,228	232,330	378,944	485,838	457,656	151,413	39,288	990,087	1,424,394
Miscellaneous	256,231	247,579	261,057	356,958	368,250	300,523	323,019	381,510	883,930	1,067,532
Gain (loss) on sale of capital assets	-	-	-	-	-	-	-	-	-	-
<b>Total governmental activities</b>	<b>\$ 38,414,043</b>	<b>\$ 40,441,093</b>	<b>\$ 41,020,338</b>	<b>\$ 43,013,554</b>	<b>\$ 44,622,320</b>	<b>\$ 45,874,736</b>	<b>\$ 47,631,502</b>	<b>\$ 50,159,311</b>	<b>\$ 53,135,765</b>	<b>\$ 55,312,348</b>
<b>Total primary government</b>	<b>\$ 38,414,043</b>	<b>\$ 40,441,093</b>	<b>\$ 41,020,338</b>	<b>\$ 43,013,554</b>	<b>\$ 44,622,320</b>	<b>\$ 45,874,736</b>	<b>\$ 47,631,502</b>	<b>\$ 50,159,311</b>	<b>\$ 53,135,765</b>	<b>\$ 55,312,348</b>
<b>Change in net position</b>										
Governmental activities	\$ 2,195,649	\$ 2,284,243	\$ 182,644	\$ 2,747,586	\$ 2,947,202	\$ 4,806,971	\$ 5,766,160	\$ 9,698,984	\$ 9,146,203	\$ 6,630,251
<b>Total primary government</b>	<b>\$ 2,195,649</b>	<b>\$ 2,284,243</b>	<b>\$ 182,644</b>	<b>\$ 2,747,586</b>	<b>\$ 2,947,202</b>	<b>\$ 4,806,971</b>	<b>\$ 5,766,160</b>	<b>\$ 9,698,984</b>	<b>\$ 9,146,203</b>	<b>\$ 6,630,251</b>

See Independent Auditors' Report.

**Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified Accrual Basis of Accounting)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>General fund</b>										
Nonspendable	\$ 17,260	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	20,335	16,716	13,121	10,439	9,611	8,244	7,918	-	-	-
Committed	1,233,993	1,287,373	1,424,896	850,800	889,183	919,531	1,001,088	1,098,760	1,154,893	1,081,415
Unassigned	20,199,566	17,615,683	14,977,128	14,844,765	17,149,024	17,820,066	21,281,655	21,873,827	23,796,800	25,975,102
<b>Total general fund</b>	<b>\$ 21,471,154</b>	<b>\$ 18,919,772</b>	<b>\$ 16,415,145</b>	<b>\$ 15,706,004</b>	<b>\$ 18,047,818</b>	<b>\$ 18,747,841</b>	<b>\$ 22,290,661</b>	<b>\$ 22,972,587</b>	<b>\$ 24,951,693</b>	<b>\$ 27,056,517</b>
<b>All other governmental funds</b>										
Restricted, reported in:										
Special revenue funds	\$ 340,279	\$ 322,107	\$ 221,331	\$ 268,285	\$ 255,334	\$ 240,996	\$ 473,067	\$ 407,844	\$ 359,816	\$ 519,246
Capital projects funds	-	-	21,938,059	6,055,904	647,583	8,679,293	8,567,183	4,917,410	3,295,827	966,372
Committed, reported in:										
Special revenue funds	370,461	259,362	559,164	579,384	128,120	205,442	150,043	233,039	122,346	377,290
Capital projects funds	1,581,611	2,811,295	1,702,287	1,080,171	1,182,648	2,017,752	1,275,227	4,723,784	5,650,905	7,744,788
Debt service funds	721	57,047	427,092	498,881	1,606,727	2,449,228	2,161,283	2,093,770	2,100,282	2,242,699
<b>Total all other governmental f</b>	<b>2,293,072</b>	<b>3,449,811</b>	<b>24,847,933</b>	<b>8,482,625</b>	<b>3,820,412</b>	<b>13,592,711</b>	<b>12,626,803</b>	<b>12,375,847</b>	<b>11,529,176</b>	<b>11,850,395</b>
<b>Total fund balances</b>	<b>\$ 23,764,226</b>	<b>\$ 22,369,583</b>	<b>\$ 41,263,078</b>	<b>\$ 24,188,629</b>	<b>\$ 21,868,230</b>	<b>\$ 32,340,552</b>	<b>\$ 34,917,464</b>	<b>\$ 35,348,434</b>	<b>\$ 36,480,869</b>	<b>\$ 38,906,912</b>

County of Dinwiddie, Virginia  
 Changes in Fund Balances - Governmental Funds  
 Last Ten Fiscal Years  
 (Modified Accrual Basis of Accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenues</b>										
General property taxes	\$ 28,778,834	\$ 30,141,709	\$ 30,643,951	\$ 31,284,533	\$ 32,762,737	\$ 34,515,890	\$ 35,827,739	\$ 36,683,158	\$ 38,329,720	\$ 41,139,198
Other local taxes	4,715,539	4,784,012	5,122,275	5,639,283	5,780,903	6,037,179	6,655,854	6,985,467	7,809,320	8,475,208
Permits, privilege fees and regulatory licenses	220,312	235,414	253,839	334,342	336,435	323,504	378,717	472,490	341,726	544,131
Fines and forfeitures	536,407	381,083	613,840	620,715	750,777	855,763	701,551	518,333	520,515	654,881
Revenue from use of money and property	67,262	100,228	232,330	378,944	485,838	457,656	151,413	58,524	1,009,323	1,443,630
Charges for services	1,579,605	1,617,093	1,805,947	1,867,884	1,800,632	1,785,818	1,789,105	1,984,807	2,064,556	1,911,566
Miscellaneous	256,231	247,579	276,604	356,958	368,250	309,501	323,748	381,510	702,733	927,565
Recovered costs	366,037	973,687	425,060	390,613	1,082,657	590,659	996,078	2,916,743	1,305,092	246,452
Intergovernmental:										
Local	-	-	-	-	-	-	-	-	-	-
Commonwealth	8,892,515	9,072,409	9,271,793	9,993,473	9,551,542	9,521,050	9,723,461	9,969,689	12,244,378	11,200,231
Federal	1,393,222	1,472,803	1,608,002	1,583,050	1,563,614	1,905,332	6,262,300	2,492,922	5,568,172	3,583,472
<b>Total revenues</b>	<b>\$ 46,805,964</b>	<b>\$ 49,026,017</b>	<b>\$ 50,253,641</b>	<b>\$ 52,449,795</b>	<b>\$ 54,483,385</b>	<b>\$ 56,302,352</b>	<b>\$ 62,809,966</b>	<b>\$ 62,463,643</b>	<b>\$ 69,895,535</b>	<b>\$ 70,126,334</b>
<b>Expenditures</b>										
Current:										
General government administration	\$ 3,091,868	\$ 3,126,145	\$ 3,269,057	\$ 3,441,361	\$ 3,363,476	\$ 3,435,982	\$ 3,443,625	\$ 3,901,153	\$ 4,578,823	\$ 5,191,184
Judicial administration	1,052,989	1,071,068	1,146,538	1,068,966	1,143,396	1,049,015	1,072,701	1,253,440	1,256,593	1,445,947
Public safety	10,329,855	10,906,318	12,006,275	12,186,059	12,385,652	13,223,675	15,480,295	15,099,369	14,916,430	16,214,284
Public works	3,109,128	3,247,269	3,397,228	3,488,844	4,127,714	4,432,786	4,700,641	4,911,031	5,065,903	5,528,143
Health and welfare	4,320,877	4,798,476	4,655,305	4,950,916	5,274,154	5,290,461	6,092,748	5,756,713	6,024,333	6,512,324
Education	12,853,966	14,149,437	14,150,268	14,543,674	14,693,579	15,193,471	16,683,311	15,705,955	16,006,125	16,206,126
Parks, recreation and cultural	1,369,060	1,500,796	1,619,412	1,306,319	1,162,170	1,149,468	1,127,033	1,324,061	1,453,189	1,606,602
Community development	1,826,635	1,579,729	2,175,347	3,218,129	1,848,167	1,702,375	1,859,270	1,569,855	1,834,757	1,853,387
Capital projects	1,565,152	3,632,976	6,910,309	18,446,498	10,638,216	3,892,714	4,990,841	5,889,284	9,922,023	5,451,948
Debt service:										
Principal	3,985,209	4,162,538	4,331,847	4,117,478	3,348,962	3,996,571	5,145,360	5,382,356	5,730,424	5,977,517
Interest and other fiscal charges	2,447,210	2,245,908	2,699,191	2,756,000	2,627,760	2,466,004	2,304,271	2,168,354	1,984,267	1,760,363
Bond issuance costs	-	-	395,009	-	100,538	231,970	42,958	-	-	-
<b>Total expenditures</b>	<b>\$ 45,951,949</b>	<b>\$ 50,420,660</b>	<b>\$ 56,755,786</b>	<b>\$ 69,524,244</b>	<b>\$ 60,713,784</b>	<b>\$ 56,064,492</b>	<b>\$ 62,943,054</b>	<b>\$ 62,961,571</b>	<b>\$ 68,772,867</b>	<b>\$ 67,747,825</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>\$ 854,015</b>	<b>\$ (1,394,643)</b>	<b>\$ (6,502,145)</b>	<b>\$ (17,074,449)</b>	<b>\$ (6,230,399)</b>	<b>\$ 237,860</b>	<b>\$ (133,088)</b>	<b>\$ (497,928)</b>	<b>\$ 1,122,668</b>	<b>\$ 2,378,509</b>

County of Dinwiddie, Virginia  
 Changes in Fund Balances - Governmental Funds (Continued)  
 Last Ten Fiscal Years  
 (Modified Accrual Basis of Accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Other financing sources (uses)</b>										
Transfers in	\$ 9,651,526	\$ 11,936,410	\$ 11,293,300	\$ 9,518,655	\$ 8,512,882	\$ 10,768,277	\$ 8,580,143	\$ 11,236,899	\$ 15,507,283	\$ 15,129,711
Transfers out	(9,651,526)	(11,936,410)	(11,293,300)	(9,518,655)	(8,512,882)	(10,768,277)	(8,580,143)	(11,236,899)	(15,507,283)	(15,129,711)
Redemption of refunding bonds issued	-	-	-	-	-	(23,494,808)	-	-	-	-
Bonds issued	-	-	21,615,000	-	3,910,000	32,165,000	-	-	-	-
Note payable	-	-	-	-	-	-	2,710,000	-	-	-
Premium on bonds issued	-	-	3,780,640	-	-	1,564,270	-	-	-	-
Issuance of subscription liabilities	-	-	-	-	-	-	-	-	-	-
Issuance of lease liabilities	-	-	-	-	-	-	-	-	-	18,486
<b>Total other financing sources (uses)</b>	\$ -	\$ -	\$ 25,395,640	\$ -	\$ 3,910,000	\$ 10,234,462	\$ 2,710,000	\$ 928,898	\$ 9,767	\$ 29,048
<b>Net change in fund balances</b>	\$ 854,015	\$ (1,394,643)	\$ 18,893,495	\$ (17,074,449)	\$ (2,320,399)	\$ 10,472,322	\$ 2,576,912	\$ 430,970	\$ 1,132,435	\$ 2,426,043
<b>Debt service as a percentage of noncapital expenditures (Debt Service Expenditures / Current Expenditures)</b>	14.37%	13.50%	13.85%	13.23%	11.33%	12.05%	12.85%	12.95%	12.12%	12.06%

See Independent Auditors' Report.

County of Dinwiddie, Virginia

Table 5

Assessed Value and Estimated Actual Value of Taxable Property  
Last Ten Fiscal Years

Fiscal Year	Real Estate	Personal Property	Mobile Homes	Machinery and Tools	Public Service	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2024	\$ 2,580,896,152	\$ 440,831,163	\$ 11,067,359	\$ 99,030,601	\$ 206,028,512	\$ 3,337,853,787	\$1.37	\$ 3,337,853,787	100.00%
2023	\$ 2,552,386,169	\$ 399,656,507	\$ 10,807,727	\$ 94,923,460	\$ 225,866,522	\$ 3,283,640,385	\$1.33	\$ 3,283,640,385	100.00%
2022	\$ 2,527,848,658	\$ 390,621,623	\$ 10,375,154	\$ 89,560,910	\$ 262,944,992	\$ 3,281,351,337	\$1.31	\$ 3,224,334,485	98.26%
2021	\$ 2,495,663,671	\$ 321,887,841	\$ 10,054,899	\$ 89,841,324	\$ 281,982,852	\$ 3,199,430,587	\$1.26	\$ 3,199,430,587	100.00%
2020	\$ 2,467,876,692	\$ 293,643,069	\$ 9,517,377	\$ 88,866,420	\$ 246,420,809	\$ 3,106,324,367	\$1.24	\$ 3,106,324,367	100.00%
2019	\$ 2,447,745,463	\$ 286,414,995	\$ 9,290,105	\$ 87,330,274	\$ 224,625,992	\$ 3,055,406,829	\$1.23	\$ 3,055,406,829	100.00%
2018	\$ 2,225,151,487	\$ 281,205,988	\$ 9,461,986	\$ 85,886,753	\$ 219,290,804	\$ 2,820,997,018	\$1.28	\$ 2,820,997,018	100.00%
2017	\$ 2,203,962,660	\$ 332,998,009	\$ 9,071,475	\$ 20,723,182	\$ 203,457,167	\$ 2,770,212,493	\$1.30	\$ 2,770,212,496	100.00%
2016	\$ 2,186,900,979	\$ 331,006,007	\$ 8,759,030	\$ 19,233,483	\$ 183,649,625	\$ 2,729,549,124	\$1.31	\$ 2,729,549,124	100.00%
2015	\$ 2,177,246,848	\$ 311,327,929	\$ 8,774,611	\$ 20,702,654	\$ 162,890,147	\$ 2,680,942,189	\$1.29	\$ 2,680,942,189	100.00%

Source: Commissioner of the Revenue

See Independent Auditors' Report.

**Direct Property Tax Rates  
Last Ten Fiscal Years**

Fiscal Year	Real Estate	Personal Property	Mobile Homes	Machinery and Tools	Total Direct Rate
2024	\$ 0.84	\$ 4.60	\$ 0.84	3.30	\$1.37
2023	\$ 0.79	\$ 4.60	\$ 0.79	3.30	\$1.33
2022	\$ 0.79	\$ 4.60	\$ 0.79	3.30	\$1.31
2021	\$ 0.79	\$ 4.75	\$ 0.79	3.30	\$1.26
2020	\$ 0.79	\$ 4.75	\$ 0.79	3.30	\$1.24
2019	\$ 0.79	\$ 4.75	\$ 0.79	3.30	\$1.23
2018	\$ 0.79	\$ 4.90	\$ 0.79	3.30	\$1.28
2017	\$ 0.79	\$ 4.90	\$ 0.79	3.30	\$1.30
2016	\$ 0.79	\$ 4.90	\$ 0.79	3.30	\$1.31
2015	\$ 0.79	\$ 4.90	\$ 0.79	3.30	\$1.29

Notes: Per \$100 assessed value. There are no overlapping property tax rates with other governments.  
 Direct Rate is calculated as a weighted average of the tax rates applied to each type of property.  
 The Real Estate tax rate is applied to Public Service Property for this calculation.

See Independent Auditors' Report.

Table 7

County of Dinwiddie, Virginia  
Principal Property Taxpayers  
Current Year and the Period Nine Years Prior

Taxpayer	Industry	Fiscal Year 2024			Fiscal Year 2015		
		Percentage of			Percentage of		
		Taxable Assessed Valuation	Taxable Assessed Valuation	Total	Taxable Assessed Valuation	Taxable Assessed Valuation	Total
Gerdeau Ameristeel/Chaparral	Manufacturing	\$ 207,231,659	\$ 199,000,294	8.03%	\$ 199,000,294	7.42%	Manufacturing
Walmart	Distribution	82,747,223	54,762,085	3.21%	54,762,085	2.04%	Distribution
ALDI LLC	Distribution	67,168,295	52,773,500	2.60%	52,773,500	1.97%	Lease Property
The Industrial Fund MS LLC (Amazon)	Lease Property	65,798,652	26,824,900	2.55%	26,824,900	1.00%	Timber
North Country Pines LLC	Timber	21,393,774	17,461,900	0.83%	17,461,900	0.65%	Timber
BTG Pactual OEF Property 2 LP	Timber	16,239,700	14,648,450	0.63%	14,648,450	0.55%	Agricultural
Rohoic Woods Apartments	Rental Property	15,000,000	12,570,747	0.58%	12,570,747	0.47%	Manufacturing
Tindall Concrete	Manufacturing	14,611,656	9,757,050	0.57%	9,757,050	0.36%	Rental Property
Bain Properties LLC	Agricultural	12,101,192	9,751,900	0.47%	9,751,900	0.36%	Timber
Eastside Properties	Rental Property	9,994,241	9,728,825	0.39%	9,728,825	0.36%	Rental Property
		\$ 512,286,392	\$ 407,279,651	19.85%	\$ 407,279,651	15.18%	

Source: Commissioner of the Revenue

See Independent Auditors' Report.

County of Dinwiddie, Virginia  
Property Tax Levies and Collections  
Last Ten Fiscal Years

Table 8

Fiscal Year	Total Tax Levy for Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Original Levy		Amount	Percentage of Levy
2024	\$ 41,449,765	\$ 37,336,751	90.08%	\$ -	\$ 37,336,751	90.08%
2023	\$ 40,238,238	\$ 37,030,114	92.03%	\$ 2,172,401	\$ 39,202,515	97.43%
2022	\$ 41,275,315	\$ 37,895,016	91.81%	\$ 2,929,494	\$ 40,824,510	98.91%
2021	\$ 39,370,985	\$ 36,671,992	93.14%	\$ 2,646,475	\$ 39,318,467	99.87%
2020	\$ 37,910,281	\$ 35,133,616	92.68%	\$ 2,647,358	\$ 37,780,974	99.66%
2019	\$ 36,643,619	\$ 33,857,145	92.40%	\$ 2,691,254	\$ 36,548,399	99.74%
2018	\$ 35,644,849	\$ 33,117,883	92.91%	\$ 2,348,843	\$ 35,466,726	99.50%
2017	\$ 34,920,957	\$ 32,610,431	93.38%	\$ 2,290,613	\$ 34,901,044	99.94%
2016	\$ 34,041,506	\$ 32,004,636	94.02%	\$ 2,024,083	\$ 34,028,719	99.96%
2015	\$ 32,300,039	\$ 28,792,802	89.14%	\$ 3,497,697	\$ 32,290,499	99.97%

Source: Treasurer's Office and Commissioner of the Revenue

See Independent Auditors' Report.



	Governmental Activities								
	General Obligation Bonds	Literary Fund Loans	Lease Liabilities	Subscription Liabilities	Other Notes / Bonds	Note Payable	Total Primary Government	Percentage of Personal Income <sup>(1)</sup>	Per Capita <sup>(2)</sup>
Fiscal Year									
2024	\$ 2,826,352	\$ -	\$ 1,144,476	\$ 199,180	\$ 42,282,747	\$ 1,939,000	\$ 48,391,755	1.32%	\$ 1,717
2023	\$ 3,482,964	\$ -	\$ 1,257,373	\$ 302,654	\$ 47,564,314	\$ 2,201,000	\$ 54,808,305	1.50%	\$ 1,920
2022	\$ 4,123,892	\$ -	\$ 1,361,192	\$ 412,564	\$ 52,723,395	\$ 2,460,000	\$ 61,081,043	1.67%	\$ 2,182
2021	\$ 4,834,230	\$ -	\$ -	\$ -	\$ 57,686,897	\$ 2,710,000	\$ 65,231,127	1.78%	\$ 2,334
2020	\$ 5,739,176	\$ -	\$ -	\$ -	\$ 62,604,136	\$ -	\$ 68,343,312	2.00%	\$ 2,384
2019	\$ 6,623,315	\$ -	\$ -	\$ -	\$ 56,927,052	\$ -	\$ 63,550,367	2.05%	\$ 2,230
2018	\$ 7,487,751	\$ -	\$ -	\$ -	\$ 56,359,607	\$ -	\$ 63,847,358	2.15%	\$ 2,240
2017	\$ 8,333,537	\$ -	\$ -	\$ -	\$ 60,540,067	\$ -	\$ 68,873,604	2.35%	\$ 2,428
2016	\$ 9,801,458	\$ -	\$ -	\$ -	\$ 38,855,931	\$ -	\$ 48,657,389	1.71%	\$ 1,692
2015	\$ 11,232,771	\$ -	\$ -	\$ -	\$ 42,186,509	\$ -	\$ 53,419,280	1.87%	\$ 1,844

Note:

<sup>(1)</sup> Details regarding the County's outstanding debt can be found in the notes to the financial statements.

<sup>(2)</sup> See the Schedule of Demographic and Economic Statistics - Table 11

See Independent Auditors' Report.

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

Fiscal Year	Gross Bonded Debt	Net Bonded Debt (3)	Ratio of Net General Obligation Debt to Assessed Value (2)	Net Bonded Debt per Capita (1)
2024	\$ 2,826,352	\$ 2,826,352	0.08%	\$ 100
2023	\$ 3,482,964	\$ 3,482,964	0.11%	\$ 122
2022	\$ 4,123,892	\$ 4,123,892	0.13%	\$ 147
2021	\$ 4,834,230	\$ 4,834,230	0.15%	\$ 173
2020	\$ 5,739,176	\$ 5,739,176	0.18%	\$ 200
2019	\$ 6,623,315	\$ 6,623,315	0.22%	\$ 232
2018	\$ 7,487,751	\$ 7,487,751	0.27%	\$ 263
2017	\$ 8,333,537	\$ 8,333,537	0.30%	\$ 294
2016	\$ 9,801,458	\$ 9,801,458	0.36%	\$ 341
2015	\$ 11,232,771	\$ 11,232,771	0.42%	\$ 388

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

- (1) Population data can be found in the Schedule of Demographic and Economic Statistics - Table 11
- (2) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property - Table 5
- (3) Includes all long-term general obligation bonded debt and Literary Fund Loans;  
excludes revenue bonds, capital leases, and compensated absences

See Independent Auditors' Report.

**Demographic and Economic Statistics  
Last Ten Years**

Fiscal Year	Population	Personal Income (1)	Per Capita Personal Income (1)	School Enrollment	Unemployment Rate %
2024	28,177	\$ 3,660,655	\$ 45,542	4,083	3.10%
2023	28,552	\$ 3,661,655	\$ 45,870	4,104	3.30%
2022	27,989	\$ 3,662,655	\$ 45,870	4,082	3.20%
2021	27,947	\$ 3,663,650	\$ 46,035	4,134	4.40%
2020	28,667	\$ 3,418,621	\$ 43,022	4,269	6.60%
2019	28,502	\$ 3,100,757	\$ 39,064	4,304	3.20%
2018	28,500	\$ 2,973,876	\$ 37,508	4,258	3.50%
2017	28,363	\$ 2,927,613	\$ 36,914	4,277	4.40%
2016	28,753	\$ 2,849,558	\$ 35,969	4,362	4.80%
2015	28,971	\$ 2,858,693	\$ 36,101	4,380	5.30%

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

Note: (1) Includes Colonial Heights and Petersburg; estimates used for 2022 & 2023

See Independent Auditors' Report.

County of Dinwiddie, Virginia

Principal Employers

Current Year and Nine Years Prior

Table 12

Employer	Fiscal Year 2024		Fiscal Year 2015	
	Range of Employees	Rank	Range of Employees	Rank
	Employer	Rank	Employer	Rank
Amazon Fulfillment Services	500-999	1	1000+	1 Central State Hospital
WalMart	500-999	2	500-999	2 WalMart
Central State Hospital	500-999	3	500-999	3 Amazon.com
Dinwiddie County School Board	500-999	4	500-999	4 Dinwiddie Co School Board
Gerdeau Ameristeel/Chaparral	250-499	5	500-999	5 Integrity Staffing Solutions
County of Dinwiddie	250-499	6	250-499	6 Gerdeau Ameristeel/Chaparral
Aldi	250-499	7	250-499	7 County of Dinwiddie
Tindall Concrete Products	100-249	8	100-249	8 Hiram W Davis Medical Ctr
Richard Bland College	100-249	9	100-249	9 Tindall Concrete Products
Hiram W. Davis Medical Center	100-249	10	100-249	10 Food Lion

Source: Virginia Employment Commission

See Independent Auditors' Report.

**Full-Time Equivalent County Government Employees by Position  
Last Ten Fiscal Years**

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government	28.3	28.0	29.2	29.1	29.8	29.8	30.2	31.5	33.1	32.8
Judicial administration	13.7	12.5	12.4	12.3	13.4	11.6	11.9	12.0	11.8	12.5
Public safety:										
Sheriff's Office/Jail	57.8	58.3	58.1	58.8	60.5	63.8	66.0	65.2	68.9	71.4
Communications	18.6	18.6	18.8	19.2	18.8	19.3	18.6	18.9	18.6	20.0
Fire / Rescue / EMS	25.7	27.0	31.4	36.4	36.2	38.3	38.0	37.1	37.4	51.5
Building inspections	3.0	3.4	3.6	3.7	4.0	4.0	4.0	4.0	4.0	3.8
Animal control	4.9	5.0	5.4	5.3	5.0	5.0	5.0	5.0	5.7	4.9
Department of Children's Services	2.5	3.0	3.1	3.2	3.3	3.1	3.2	3.1	3.2	3.3
Public works:										
General maintenance	4.9	4.2	6.1	7.4	15.3	18.9	18.5	18.0	16.0	15.6
Waste management	16.9	17.2	18.4	18.6	21.0	22.9	22.4	22.0	21.6	21.2
Health and welfare:										
Department of Social Services	28.0	28.0	29.0	30.0	31.0	30.0	31.0	35.0	34.1	32.0
Culture and recreation:										
Parks and recreation	16.3	18.7	19.6	15.1	14.4	14.0	10.7	12.7	13.6	15.4
Community development:										
Community/Economic development	2.0	1.9	1.9	9.8	4.0	3.7	4.0	4.0	4.1	4.3
Cooperative extension	0.9	0.7	0.6	0.6	0.8	0.7	0.3	0.1	0.7	0.4
Planning	5.6	6.1	5.8	5.0	5.4	4.3	4.0	4.4	4.3	4.9
<b>Totals</b>	<b>229.1</b>	<b>232.6</b>	<b>243.4</b>	<b>254.2</b>	<b>262.7</b>	<b>269.1</b>	<b>267.9</b>	<b>273.0</b>	<b>277.1</b>	<b>294.0</b>

Source: County Payroll

See Independent Auditors' Report.

**Operating Indicators by Function**  
**Last Ten Fiscal Years**

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public safety:										
Sheriff's department:										
Physical arrests	1,399	1,247	1,572	1,556	1,322	1,134	1,061	1,020	1,360	1,349
Traffic violations	5,741	5,225	8,002	7,910	9,063	9,738	7,590	6,093	6,426	8,300
Civil papers	8,837	7,745	9,812	11,139	10,013	9,124	8,541	9,355	8,881	10,489
Department on Comprehensive Services:										
Caseload	164	169	214	232	207	122	108	108	163	251
Fire and rescue:										
Number of EMS calls answered	3,442	3,557	3,835	3,928	3,785	3,626	3,941	4,138	4,347	4,240
Building inspections:										
Permits issued	816	922	968	1,008	1,223	1,166	1,380	1,472	1,218	1,143
Animal control:										
Number of calls answered	4,598	4,197	4,210	4,317	4,294	4,193	4,705	4,143	4,587	4,222
Public works:										
Landfill:										
Refuse collection (tons/day)	51	47	47	47	48	53	56	52	53	55
Health and welfare:										
Social Services caseload:avg/mo	6,968	6,599	5,628	5,541	5,950	6,671	7,186	7,833	8,427	8,345
Culture and recreation:										
Parks and recreation:										
Program participants: avg/mo	6,891	6,092	7,972	10,363	9,749	5,960	5,399	14,421	13,934	15,058
Community development:										
Planning:										
Zoning permits issued	32	28	32	59	83	93	58	52	45	59
Component Unit - School Board:										
Education:										
School age population*	5,364	5,274	5,074	5,073	5,041	5,028	5,105	5,175	5,286	5,088
Number of teachers	341	344	346	342	337	341	325	328	338	348
Local expenditures per pupil	3,144	3,401	3,420	3,475	4,573	3,639	3,274	3,713	3,886	3,965

Source: Individual county departments

\*County population from age 5 - 19 years per 2010 and 2020 census

See Independent Auditors' Report.

County of Dinwiddie, Virginia  
**Capital Asset Statistics by Function**  
**Last Ten Fiscal Years**

**Table 15**

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government:										
Buildings	16	15	15	15	15	15	15	15	15	15
Public safety:										
Sheriff's department:										
Patrol units	51	54	54	54	52	63	62	64	64	70
Building inspections:										
Vehicles	3	3	3	3	3	3	3	3	3	3
Animal control:										
Vehicles	4	4	4	4	4	4	4	5	5	5
Public works:										
General maintenance:										
Trucks / vehicles	7	5	8	8	20	20	20	21	21	18
Landfill:										
Vehicles	14	10	9	9	6	8	7	7	7	5
Health and welfare:										
Department of Social Services:										
Vehicles	7	7	7	7	7	7	7	8	8	9
Culture and recreation:										
Parks and recreation:										
Community centers	3	3	4	4	4	4	4	4	4	4
Vehicles	8	10	11	13	6	7	8	7	7	7
Community development:										
Planning & Community development:										
Vehicles	3	3	3	3	3	3	2	2	2	2
Component unit - School Board:										
Education:										
Schools	7	7	7	7	7	7	7	7	7	7
School buses	103	90	90	89	94	96	103	103	108	78

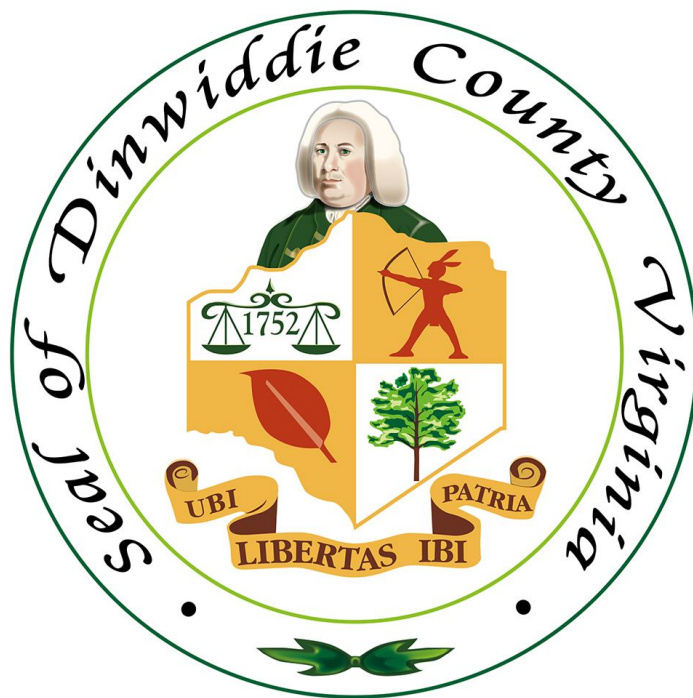
Source: Individual County departments

See Independent Auditors' Report.

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COMPLIANCE SECTION  
June 30, 2024



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ROBINSON, FARMER, COX ASSOCIATES, PLLC

*Certified Public Accountants*

**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***

---

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *Specifications for Audits of Counties, Cities, and Towns*, issued by the Auditor of Public Accounts of the Commonwealth of Virginia, the financial statements of the governmental activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of County of Dinwiddie, Virginia, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise County of Dinwiddie, Virginia's basic financial statements, and have issued our report thereon dated November 11, 2024. Our report includes a reference to other auditors who audited the financial statements of Dinwiddie Water Authority and Airport and Industrial Authority, as described in our report on the County of Dinwiddie, Virginia's financial statements. This report does not include the results of the other auditors' testing or internal controls over financial reporting or compliance and other matters that are reported on separately by those auditors.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered County of Dinwiddie, 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 Dinwiddie, Virginia's internal control. Accordingly, we do not express an opinion on the effectiveness of County of Dinwiddie, Virginia's internal control.

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

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

## Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether County of Dinwiddie, 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*.

### 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*

Richmond, Virginia  
November 11, 2024



ROBINSON, FARMER, COX ASSOCIATES, PLLC

*Certified Public Accountants*

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

---

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

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

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

We have audited County of Dinwiddie, 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 Dinwiddie, Virginia's major federal programs for the year ended June 30, 2024. County of Dinwiddie, Virginia's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

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

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

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

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

***Responsibilities of Management for Compliance***

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

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding County of Dinwiddie, Virginia's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of County of Dinwiddie, Virginia's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of County of Dinwiddie, 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.

## Report on Internal Control over Compliance (Continued)

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.

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, Farnum, Cox Associates*

Richmond, Virginia  
November 11, 2024

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

Federal Grantor/State Pass - Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures
Department of Health and Human Services:			
Pass Through Payments:			
Department of Social Services:			
Title IV-E Prevention Program	93.472	1140122/1140123	\$ 4,521
Guardianship Assistance	93.090	1110122/1110123	313
MaryLee Allen Promoting Safe and Stable Families Program	93.556	0950122/0950123	17,899
Temporary Assistance for Needy Families	93.558	0400122/0400123	211,880
Refugee and Entrant Assistance - State/Replacement Designee Administered Programs	93.566	0500122/0500123	1,009
Low-Income Home Energy Assistance	93.568	0600422/0600423	51,443
CCDF Cluster:			
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	0760122/0760123	48,014
Chafee Education and Training Vouchers Program	93.599	9160122/9160123	2,399
Adoption and Legal Guardianship Incentive Payments	93.603	1130119/1130120	1,549
Stephanie Tubbs Jones Child Welfare Services Program	93.645	0900122/0900123	194
Foster Care - Title IV-E	93.658	1100122/1100123	187,125
Adoption Assistance	93.659	1120122/1120123	326,534
Social Services Block Grant	93.667	1000122/1000123	263,970
John H. Chafee Foster Care Independence Program for Successful Transition to Adulthood	93.674	9150122/9150123	2,264
COVID-19 - Elder Abuse Prevention Interventions Program	93.747	8000222/8000223	3,050
Children's Health Insurance Program	93.767	0540122/0540123	3,839
Medicaid Cluster:			
Medical Assistance Program	93.778	1200122/1200123	349,935
Total Department of Health and Human Services			\$ 1,475,938
Department of Agriculture:			
Direct Payments:			
Child and Adult Care Food Program (CACFP)	10.558	N/A	\$ 70,278
Pass Through Payments:			
Child Nutrition Cluster:			
Department of Agriculture:			
Food Distribution	10.555	17901-45707	\$ 146,859
Department of Education:			
National School Lunch Program	10.555	17901-40623	1,668,224
Total CFDA# 10.555			\$ 1,815,083
School Breakfast Program	10.553	17901-40591	801,143
Fresh Fruit and Vegetable Program	10.582	17901-40252	95,831
Department of Education:			
Child Nutrition Discretionary Grants Limited Availability	10.579	20100-185002	19,852
Child Nutrition Discretionary Grants Limited Availability	10.574	17901-60072	700
Department of Social Services:			
SNAP Cluster:			
State Administrative Matching Grants for Supplemental Nutrition Assistance Program	10.561	0010121/0010122	466,152
Department of Agriculture:			
Pandemic (P-EBT) Administrative Cost Grants	10.649	17901-86556	3,256
Total Department of Agriculture			\$ 3,272,295
Department of Treasury:			
Pass Through Payments:			
Department of Accounts:			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	Not Available	\$ 1,555,510
Department of Education:			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	Not Available	846,282
Total CFDA# 21.027			2,401,792
Total Department of Treasury			\$ 2,401,792



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

Federal Grantor/State Pass - Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures
Department of Justice:			
Pass Through Payments:			
Department of Criminal Justice Services:			
Edward Byrne Memorial Justice Assistance Grant Program	16.738	13-01142LO12	\$ 16,324
Crime Victim Assistance	16.575	36001-46000	<u>60,147</u>
Total Department of Justice			<u>\$ 76,471</u>
Department of Homeland Security:			
Pass Through Payments:			
Department of Emergency Services:			
Emergency Management Performance Grants	97.042	77501-52749	<u>\$ 7,500</u>
Total Department of Homeland Security			<u>\$ 7,500</u>
Department of Defense:			
Direct Payments:			
JROTC	12.000	N/A	<u>\$ 72,209</u>
Department of Education:			
Pass Through Payments:			
Department of Education:			
Title I: Grants to Local Educational Agencies	84.010	17901-42901	<u>\$ 905,908</u>
Special Education Cluster:			
Special Education Grants to States	84.027	17901-43071	\$ 1,176,459
Special Education Preschool Grants	84.173	17901-62521	<u>40,267</u> 1,216,726
Career and Technical Education: Basic Grants to States	84.048	17901-61095	80,330
English Language Acquisition State Grants	84.365	17901-60512	14,914
Student Support and Academic Enrichment Program	84.424	17901-60281	82,384
COVID-19 - Elementary and Secondary School Emergency Relief (ESSER) Fund	84.425D	17901-60177	\$ 300,308
COVID-19 - American Rescue Plan - Elementary and Secondary School			
Emergency Relief (ARP ESSER)	84.425U	17901-60177	<u>3,285,034</u>
Total AL# 84.425			3,585,342
Supporting Effective Instruction State Grants	84.367	17901-61480	<u>195,827</u>
Total Department of Education			<u>\$ 6,081,431</u>
Total Expenditures of Federal Awards			<u><u>\$ 13,387,636</u></u>

See accompanying notes to the Schedule of Expenditures of Federal Awards.

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

Note 2 - Summary of Significant Accounting Policies

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

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

Note 3 - Food Donation

The value of federal awards expended in the form of noncash assistance for food commodities is reported in the schedule.

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	\$ 2,003,943
Less: Payment in lieu of taxes	(1,901)
Special Revenue Fund	1,261,529
Capital Projects Fund	318,000
Total primary government	\$ 3,581,571

Component Unit - School Board:

Operating Fund	\$ 2,538,069
Special Revenue Fund	7,267,996
Total component unit school board	\$ 9,806,065

Total federal expenditures per basic financial statements	\$ 13,387,636
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Total federal expenditures per the Schedule of Expenditures of Federal Awards	\$ 13,387,636
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Note 5 - Subrecipients

Expenditures to subrecipients are presented on the Schedule of Expenditures of Federal Awards.

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 DINWIDDIE, VIRGINIA

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

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**Section I-Summary of Auditors' Results**

Financial Statements

Type of auditors' report issued

Unmodified

Internal control over financial reporting:

a. Material weakness(es) identified?

           yes       ✓       no

b. Significant deficiency(ies) identified?

           yes       ✓       none  
reported

Noncompliance material to financial statements noted?

           yes       ✓       no

Federal Awards

Internal control over major programs

a. Material weakness(es) identified?

           yes       ✓       no

b. Significant deficiency(ies) identified?

           yes       ✓       none  
reported

Type of auditors' report issued on compliance for major programs

Unmodified

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

           yes       ✓       no

Identification of major programs:

Assistance Listing Numbers

Name of Federal Program or Cluster

84.425  
21.027

Education Stabilization Fund  
Coronavirus State and Local Fiscal Recovery Funds

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

\$750,000

Auditee qualified as low-risk auditee?

      ✓       yes            no

COUNTY OF DINWIDDIE, VIRGINIA

Schedule of Findings and Questioned Costs: (Continued)

For the Year Ended June 30, 2024

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**Section II-Financial Statement Finding**

None

**Section III-Federal Award Findings and Questioned Costs**

None

**Section IV-Commonwealth of Virginia Findings and Questioned Costs**

None

**COUNTY OF DINWIDDIE, VIRGINIA**

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

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There were no prior audit findings.

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