



FINANCIAL REPORT  
FOR YEAR ENDED JUNE 30, 2020



**COUNTY OF GREENSVILLE, VIRGINIA**  
**FINANCIAL REPORT**  
**FOR THE YEAR ENDED JUNE 30, 2020**



COUNTY OF GREENSVILLE, VIRGINIA

Financial Report  
For the Year Ended June 30, 2020

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## COUNTY OF GREENSVILLE, VIRGINIA

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### BOARD OF SUPERVISORS

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Belinda D. Astrop, Chairman

James R. Brown, Vice-Chairman

Tony M. Conwell

William B. Cain

### COUNTY SCHOOL BOARD

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Marva J. Dunn, Chairman

Janey V. Bush, Vice-Chairman

Rhonda Jones-Gilliam  
Drexel W. Pierce

Janet P. Roberts  
Jason D. Rook

### OTHER OFFICIALS

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

Allan Sharrett  
Linda B. Edwards  
Bruce A. Clark, Jr.  
Patricia T. Watson  
Martha S. Swenson  
Pamela Lifsey  
William T. Jarratt, Jr.  
Dr. Kim Evans  
Shewanda Edwards  
Brenda N. Parson





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**Independent Auditors' Report**

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

**Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Greenville, Virginia, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

***Management's Responsibility for the Financial Statements***

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

***Auditors' Responsibility***

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

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

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

## ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Greenville, Virginia, as of June 30, 2020, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Restatement of Beginning Balances***

As described in Note 21 to the financial statements, in 2020, the County restated beginning balances to correct the amount due from Greenville County to the Greenville County Water and Sewer Authority. Our opinion is not modified with respect to this matter.

## ***Other Matters***

### ***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 on pages 4-9, 82, and 83-94 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. 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 and Other Information***

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

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

***Other Matters: (Continued)***

***Supplementary and Other Information: (Continued)***

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 8, 2020 on our consideration of the County of Greenville, Virginia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of County of Greenville, Virginia's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County of Greenville, Virginia's internal control over financial reporting and compliance.

*Robinson, Farmer, Cox Associates*

Charlottesville, Virginia

December 8, 2020

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### To the Citizens of Greensville County County of Greensville, Virginia

As management of the County of Greensville, Virginia we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2020.

### Financial Highlights

#### Government-wide Financial Statements

The assets and deferred outflows of resources of the County (Governmental and Business-type activities) exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$72,365,698 (net position) compared to \$68,379,821 in the prior year, an increase of \$3,985,877.

Our combined (governmental and business-type activities) long-term obligations increased by a net of \$8,519,001 during the current fiscal year. This increase is due to the issuance of bonds and interim financing for capital projects during the year.

#### Fund Financial Statements

The Governmental Funds, on a current financial resource basis, reported expenditures and other financing uses more than revenues and other financing sources by \$143,191 (Exhibit 5) after making contributions totaling \$3,077,336 (net of debt service adjustment) to the School Board.

- As of the close of the current fiscal year; the County's funds reported ending fund balances of \$16,282,000, a decrease of \$143,191 in comparison with the prior year. The decrease can be attributed to the costs of capital project construction for Social Services and Sheriff buildings.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$16,110,697, or 79% of total general fund expenditures.

### Overview of the Financial Statements

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

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

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

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

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

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

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

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

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

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

**Governmental funds** - Governmental funds are used to account for essentially the same functions or services reported as governmental activities in the government-wide financial statements. Whereas the government-wide financial statements are prepared on the accrual basis of accounting, the governmental fund financial statements are prepared on the modified accrual basis of accounting. The focus of modified accrual reporting is on near-term inflows and outflows of financial resources and the balance of financial resources available at the end of the fiscal year. Since the governmental funds focus is narrower than that of the government-wide financial statements, reconciliation between the two methods is provided on Exhibit 4. The County has two major governmental funds - the General Fund and the Capital Projects Fund.

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

**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.



## Overview of the Financial Statements (Continued)

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

### Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a County's financial position. In the case of the County, (government and business-type) total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by \$72,365,698 at the close of the fiscal year ended June 30, 2020.

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

	<u>Governmental Activities</u>		<u>Business-type Activities</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Revenues:				
Program revenues:				
Charges for services	\$ 1,855,891	\$ 2,157,161	\$ 7,024,223	\$ 6,310,115
Operating grants and contributions	4,488,580	3,649,009	-	-
Capital grants and contributions	351,363	495,429	593,084	8,872,481
General revenues:				
Property taxes	13,872,891	11,737,794	-	-
Other local taxes	2,152,227	2,705,426	-	-
Other revenue	748,477	819,711	43,363	16,703
Grants and other contributions unrestricted	1,461,782	1,301,727	7,883	8,207
Total revenues	<u>\$ 24,931,211</u>	<u>\$ 22,866,257</u>	<u>\$ 7,668,553</u>	<u>\$ 15,207,506</u>
Expenses:				
General government	\$ 2,669,221	\$ 2,547,449	\$ -	\$ -
Judicial administration	1,040,664	955,259	-	-
Public safety	4,435,049	4,149,369	-	-
Public works	1,935,152	1,396,146	7,363,271	6,279,786
Health and welfare	1,892,020	1,309,274	-	-
Education	4,059,005	3,836,473	-	-
Parks, recreation and culture	359,800	350,385	-	-
Community development	4,246,195	2,647,936	-	-
Interest	613,510	1,083,095	-	-
Total expenses	<u>\$ 21,250,616</u>	<u>\$ 18,275,386</u>	<u>\$ 7,363,271</u>	<u>\$ 6,279,786</u>
Increase (decrease) in net position	\$ 3,680,595	\$ 4,590,871	\$ 305,282	\$ 8,927,720
Net position - beginning, as restated	19,929,771	15,338,900	48,450,050	39,175,478
Net position - ending	<u>\$ 23,610,366</u>	<u>\$ 19,929,771</u>	<u>\$ 48,755,332</u>	<u>\$ 48,103,198</u>

At the end of the current fiscal year, the County's net investment in capital assets is \$9,972,540. This increase can be attributed to the repayment of principal on outstanding bonds and notes and additional capital outlays and building projects. The unrestricted net position of governmental activities on June 30, 2020 is \$13,171,134.

## Government-wide Financial Analysis (Continued)

The total net position of the County increased \$3,985,877. Key elements of this increase are as follows:

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

	<u>Governmental Activities</u>		<u>Business-type Activities</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Revenues:				
Program revenues:				
Charges for services	\$ 1,855,891	\$ 2,157,161	\$ 7,024,223	\$ 6,310,115
Operating grants and contributions	4,488,580	3,649,009	-	-
Capital grants and contributions	351,363	495,429	593,084	8,872,481
General revenues:				
Property taxes	13,872,891	11,737,794	-	-
Other local taxes	2,152,227	2,705,426	-	-
Other revenue	748,477	819,711	43,363	16,703
Grants and other contributions unrestricted	1,461,782	1,301,727	7,883	8,207
Total revenues	\$ <u>24,931,211</u>	\$ <u>22,866,257</u>	\$ <u>7,668,553</u>	\$ <u>15,207,506</u>
Expenses:				
General government	\$ 2,669,221	\$ 2,547,449	\$ -	\$ -
Judicial administration	1,040,664	955,259	-	-
Public safety	4,435,049	4,149,369	-	-
Public works	1,935,152	1,396,146	7,363,271	6,279,786
Health and welfare	1,892,020	1,309,274	-	-
Education	4,059,005	3,836,473	-	-
Parks, recreation and culture	359,800	350,385	-	-
Community development	4,246,195	2,647,936	-	-
Interest	613,510	1,083,095	-	-
Total expenses	\$ <u>21,250,616</u>	\$ <u>18,275,386</u>	\$ <u>7,363,271</u>	\$ <u>6,279,786</u>
Increase (decrease) in net position	\$ 3,680,595	\$ 4,590,871	\$ 305,282	\$ 8,927,720
Net position - beginning, as restated	<u>19,929,771</u>	<u>15,338,900</u>	<u>48,450,050</u>	<u>39,175,478</u>
Net position - ending	\$ <u>23,610,366</u>	\$ <u>19,929,771</u>	\$ <u>48,755,332</u>	\$ <u>48,103,198</u>

For the most part, increases in governmental activities revenues and expenditures closely paralleled inflation and growth in the demand for services causing a net position increase of \$3,680,595 in governmental activities only. The net position of business-type activities increased \$305,282.

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

The County's business-type activities experienced natural growth in expenses due to inflation and an increase in revenues due to an increase in water and sewer rates.

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

## Government-wide Financial Analysis (Continued)

As of the end of the current fiscal year, the County's governmental funds reported fund balances of \$16,282,000, a decrease of \$143,191 in comparison with the prior year. Approximately 99% of this total amount constitutes unassigned fund balance, which is available for spending at the County's discretion. The remainder of fund balance is restricted and committed to indicate that is not available for new spending because it has already been committed for debt service, capital projects, and education. The increase in fund balance can be attributed to an increase in fines and forfeitures revenue as well as general property taxes.

### Proprietary funds

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

### **General Fund Budgetary Highlights**

Differences between the original budget and the final amended budget were \$5,967,201 and can be briefly summarized as follows:

- \$975,008 in increases in Public Safety
- \$4,685,791 in increases in Community Development
- \$306,402 in other budget increases and decreases

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

Capital assets - The County's investment in capital assets for its governmental operations as of June 30, 2020 amounted to \$34,079,417 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, and machinery and equipment. The following is a comparison to the prior year of net capital assets as of June 30, 2020:

<b>County of Greenville, Virginia's Capital Assets</b>				
	<b>Governmental Activities</b>		<b>Business-type Activities</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Land	\$ 2,106,648	\$ 2,106,648	\$ 2,852,752	\$ 2,852,752
Land and landfill improvements	-	-	1,076,107	1,076,107
Infrastructure	-	-	56,238,433	56,238,433
Land improvements	1,416,126	1,416,126	-	-
Buildings and other improvements	28,074,008	28,074,008	4,816,434	4,729,910
Equipment	4,651,592	4,543,079	2,694,625	2,669,676
Tenancy in common (buildings)	7,769,991	8,524,808	-	-
Construction in progress	6,013,395	2,176,276	25,774,640	15,459,383
Total	\$ 50,031,760	\$ 46,840,945	\$ 93,452,991	\$ 83,026,261
Less accumulated depreciation	(15,952,343)	(14,940,013)	(23,837,910)	(22,605,627)
Net capital assets	\$ <u>34,079,417</u>	\$ <u>31,900,932</u>	\$ <u>69,615,081</u>	\$ <u>60,420,634</u>

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

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

Long-term obligations - At the end of the current fiscal year, the County had total governmental activities obligations outstanding of \$27,104,332. Of this amount \$4,538,955 comprises debt backed by the full faith and credit of the County, (bonded debt). The remainder of the County's obligations represents bonds secured solely by specified revenue sources (i.e., revenue bonds). The following table depicts a comparison of outstanding debt to prior year.

### **County of Greenville, Virginia's Outstanding Long-term Obligations**

	<b>Governmental Activities</b>		<b>Business-type Activities</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Literary loans	\$ 3,375,000	\$ 3,750,000	\$ -	\$ -
USDA loans			9,800,000	9,800,000
VPSA bonds	315,000	360,000	-	-
Revenue bonds	14,208,727	15,064,153	16,635,000	10,705,000
Loans payable	6,350,482	6,602,502	62,550	76,770
Landfill closure/post-closure	-	-	3,488,124	2,739,834
Note payable	86,400	135,048	-	-
Bond Premiums	868,273	932,227	1,567,600	1,171,417
Compensated absences	397,962	393,888	243,085	252,584
Interim financing	-	-	2,791,017	-
Net OPEB liabilities	697,922	659,304	108,420	114,001
Net pension liability	804,566	534,767	220,322	209,954
Total	<u>\$ 27,104,332</u>	<u>\$ 28,431,889</u>	<u>\$ 34,916,118</u>	<u>\$ 25,069,560</u>

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

The County's total obligations increased by a net of \$8,519,001 during the current fiscal year. Governmental activities debt decreased \$1,327,557 due to scheduled debt repayments while business-type activities debt increased \$9,846,558 due to new bonds and interim financing and scheduled debt repayment of bonds and loans.

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

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

The unemployment rate for the County on June 30, 2020 was 10.3 percent, which is an increase from a rate of 3.2 percent a year ago. This compares unfavorably to the state's average unemployment rate of 8.2 percent and is below the national average rate of 11.2 percent. Rises in unemployment are due to the COVID-19 pandemic which drastically slowed economic activity beginning in March 2020 and continuing through the date of this report.

Inflationary trends in the region compare favorably to national indices.

The fiscal year 2021 General Fund budget increased from \$20,545,784 to \$21,779,651 or \$1,233,867 (6%). Fiscal year 2021 tax rates are as follows: \$0.67/\$100 Real Estate; \$5.00/\$100 Personal Property; \$4.00/\$100 Machinery and Tools; \$0.000/\$100 Aircraft.

## **Requests for Information**

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

## **BASIC FINANCIAL STATEMENTS**

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## **Government-wide Financial Statements**

COUNTY OF GREENSVILLE, VIRGINIA

Statement of Net Position  
June 30, 2020

	Primary Government		
	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 16,269,328	\$ 14,770,953	\$ 31,040,281
Receivables (net of allowance for uncollectibles):			
Taxes receivable	15,832,862	-	15,832,862
Accounts receivable	113,605	560,164	673,769
Notes receivable	-	-	-
Grant receivable	-	346,852	346,852
Loan receivable	-	40,840	40,840
Due from component units	510,433	-	510,433
Long-term advance to Greenville County School Board	275,000	-	275,000
Due from other governmental units	1,402,792	-	1,402,792
Due from City of Emporia, Virginia	-	-	-
Net pension asset	-	-	-
Restricted assets:			
Cash and cash equivalents	1,504,014	-	1,504,014
Other assets:			
Loan receivable, net of current portion	-	455,684	455,684
Investment in industrial land	-	-	-
Note receivable	-	-	-
Investment in MaMaC	32,694	-	32,694
Capital assets (net of accumulated depreciation):			
Land	2,106,648	2,852,752	4,959,400
Infrastructure	-	37,700,532	37,700,532
Buildings and other improvements	25,100,100	2,926,594	28,026,694
Machinery and equipment	859,274	360,563	1,219,837
Construction in progress	6,013,395	25,774,640	31,788,035
Total assets	\$ 70,020,145	\$ 85,789,574	\$ 155,809,719
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension related items	\$ 818,856	\$ 142,574	\$ 961,430
OPEB related items	128,236	12,349	140,585
Total deferred outflows of resources	\$ 947,092	\$ 154,923	\$ 1,102,015
<b>LIABILITIES</b>			
Accounts payable	\$ 1,551,879	\$ 2,120,419	\$ 3,672,298
Accrued liabilities	-	-	-
Accrued interest payable	298,100	23,356	321,456
Deferred revenue	996,204	-	996,204
Due to primary government	-	-	-
Long-term advance from primary government	-	-	-
Due to City of Emporia	143,225	-	143,225
Due to Component Unit	1,153,438	-	1,153,438
Long-term advance from Emporia	-	-	-
Debt service reserve - Greenville	-	-	-
Long-term liabilities:			
Due within one year	1,705,073	3,523,678	5,228,751
Due in more than one year	25,399,259	31,392,441	56,791,700
Total liabilities	\$ 31,247,178	\$ 37,059,893	\$ 68,307,071
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred property tax revenue	\$ 15,528,145	\$ -	\$ 15,528,145
Pension related items	533,260	112,002	645,262
OPEB related items	48,288	17,270	65,558
Total deferred inflows of resources	\$ 16,109,693	\$ 129,272	\$ 16,238,965
<b>NET POSITION</b>			
Net investment in capital assets	\$ 9,972,540	\$ 38,758,913	\$ 48,731,453
Restricted:			
Debt service	466,692	7,410,201	7,876,893
Industry	-	-	-
Employee benefits	-	-	-
Unrestricted	13,171,134	2,586,218	15,757,352
Total net position	\$ 23,610,366	\$ 48,755,332	\$ 72,365,698

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



Exhibit 1

Component Units		
School Board	Department of Social Services	Industrial Development Authority
\$ 3,460,855	\$ 403,362	\$ 808,581
-	-	-
-	-	-
-	-	26,992
-	-	-
-	-	-
1,153,438	-	-
-	-	-
749,970	168,547	-
-	225,303	-
-	-	-
-	730	335,000
-	-	-
-	-	18,545,963
-	-	186,181
-	-	-
437,775	-	31,705
-	-	-
12,504,805	-	4,501,641
2,326,428	9,596	-
-	-	-
<u>\$ 20,633,271</u>	<u>\$ 807,538</u>	<u>\$ 24,436,063</u>
\$ 4,692,486	\$ 282,571	\$ -
550,706	31,844	-
<u>\$ 5,243,192</u>	<u>\$ 314,415</u>	<u>\$ -</u>
\$ 604,545	\$ -	\$ -
1,907,527	-	-
-	-	30,946
-	-	4,627
-	510,433	-
275,000	-	-
1,017,745	-	-
225,000	-	-
-	-	325,000
70,517	15,730	187,016
25,394,332	1,866,020	3,789,024
<u>\$ 29,494,666</u>	<u>\$ 2,392,183</u>	<u>\$ 4,336,613</u>
\$ -	\$ -	\$ -
2,408,909	48,840	-
179,152	6,569	-
<u>\$ 2,588,061</u>	<u>\$ 55,409</u>	<u>\$ -</u>
\$ 15,269,008	\$ 9,596	\$ 557,306
-	-	-
-	-	10,000
-	730	-
(21,475,272)	(1,335,965)	19,532,144
<u>\$ (6,206,264)</u>	<u>\$ (1,325,639)</u>	<u>\$ 20,099,450</u>

COUNTY OF GREENSVILLE, VIRGINIA

Statement of Activities

For the Year Ended June 30, 2020

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary Government:</b>				
Governmental activities:				
General government administration	\$ 2,669,221	\$ 22,202	\$ 238,488	\$ -
Judicial administration	1,040,664	148,739	1,058,714	-
Public safety	4,435,049	1,603,349	906,655	10,768
Public works	1,935,152	79,988	-	-
Health and welfare	1,892,020	-	1,128,848	-
Education	4,059,005	-	91,167	-
Parks, recreation, and cultural	359,800	-	-	-
Community development	4,246,195	1,613	1,064,708	340,595
Interest on long-term debt	613,510	-	-	-
Total governmental activities	\$ 21,250,616	\$ 1,855,891	\$ 4,488,580	\$ 351,363
Business-type activities:				
Solid Waste	\$ 1,673,158	\$ 1,229,056	\$ -	\$ -
Water and Sewer Authority	5,690,113	5,795,167	-	593,084
Total business-type activities	\$ 7,363,271	\$ 7,024,223	\$ -	\$ 593,084
Total primary government	\$ 28,613,887	\$ 8,880,114	\$ 4,488,580	\$ 944,447
<b>Component Units:</b>				
School Board	\$ 29,503,027	\$ 3,416,453	\$ 21,396,312	\$ -
Department of Social Services	2,876,248	-	2,713,537	-
Industrial Development Authority	369,650	456,285	-	-
Total component units	\$ 32,748,925	\$ 3,872,738	\$ 24,109,849	\$ -
General revenues:				
General property taxes				
Other local taxes:				
Consumer utility				
Local sales and use taxes				
Business license taxes				
Motor vehicle licenses				
Restaurant food tax				
Other local taxes				
Unrestricted revenues from use of money and property				
Miscellaneous				
Grants and contributions not restricted to specific programs				
Total general revenues				
Change in net position				
Net position - beginning, as restated				
Net position - ending				

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

Net (Expense) Revenue and Changes in Net Position					
Primary Government			Component Units		
Governmental Activities	Business-type Activities	Total	School Board	Department of Social Services	Industrial Development Authority
\$ (2,408,531)	\$ -	\$ (2,408,531)	\$ -	\$ -	\$ -
166,789	-	166,789	-	-	-
(1,914,277)	-	(1,914,277)	-	-	-
(1,855,164)	-	(1,855,164)	-	-	-
(763,172)	-	(763,172)	-	-	-
(3,967,838)	-	(3,967,838)	-	-	-
(359,800)	-	(359,800)	-	-	-
(2,839,279)	-	(2,839,279)	-	-	-
(613,510)	-	(613,510)	-	-	-
<u>\$ (14,554,782)</u>	<u>\$ -</u>	<u>\$ (14,554,782)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ -	\$ (444,102)	\$ (444,102)	\$ -	\$ -	\$ -
-	698,138	698,138	-	-	-
<u>\$ -</u>	<u>\$ 254,036</u>	<u>\$ 254,036</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ (14,554,782)</u>	<u>\$ 254,036</u>	<u>\$ (14,300,746)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ (4,690,262)	\$ -	\$ -
-	-	-	-	(162,711)	-
-	-	-	-	-	86,635
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,690,262)</u>	<u>\$ (162,711)</u>	<u>\$ 86,635</u>
\$ 13,872,891	\$ -	\$ 13,872,891	\$ -	\$ -	\$ -
297,698	-	297,698	-	-	-
725,359	-	725,359	-	-	-
473,598	-	473,598	-	-	-
205,051	-	205,051	-	-	-
260,308	-	260,308	-	-	-
190,213	-	190,213	-	-	-
558,990	43,363	602,353	-	220	8,523
189,487	-	189,487	381,638	12,533	56
1,461,782	7,883	1,469,665	3,838,307	-	-
<u>\$ 18,235,377</u>	<u>\$ 51,246</u>	<u>\$ 18,286,623</u>	<u>\$ 4,219,945</u>	<u>\$ 12,753</u>	<u>\$ 8,579</u>
\$ 3,680,595	\$ 305,282	\$ 3,985,877	\$ (470,317)	\$ (149,958)	\$ 95,214
19,929,771	48,450,050	68,379,821	(5,735,947)	(1,175,681)	20,004,236
<u>\$ 23,610,366</u>	<u>\$ 48,755,332</u>	<u>\$ 72,365,698</u>	<u>\$ (6,206,264)</u>	<u>\$ (1,325,639)</u>	<u>\$ 20,099,450</u>

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## **Fund Financial Statements**

Balance Sheet  
Governmental Funds  
June 30, 2020

	General Fund	Fire Department Fund	Children's Services Act Fund	Capital Projects Fund	Public Transportation Fund	Total
<b>ASSETS</b>						
Cash and cash equivalents	\$ 16,945,164	\$ 128,567	\$ 115,140	\$ -	\$ 18,456	\$ 17,207,327
Receivables (net of allowance for uncollectibles):						
Taxes receivable	15,832,862	-	-	-	-	15,832,862
Accounts receivable	113,605	-	-	-	-	113,605
Due from component units	510,433	-	-	-	-	510,433
Advance to Component Unit - School Board	275,000	-	-	-	-	275,000
Due from other governmental units	1,100,664	-	302,128	-	-	1,402,792
Due from other funds	-	-	24,981	-	-	24,981
Restricted assets:						
Cash and cash equivalents	466,692	-	-	1,037,322	-	1,504,014
Total assets	\$ 35,244,420	\$ 128,567	\$ 442,249	\$ 1,037,322	\$ 18,456	\$ 36,871,014
<b>LIABILITIES</b>						
Reconciled overdraft	\$ -	\$ -	\$ -	\$ 937,999	\$ -	\$ 937,999
Accounts payable	454,908	10,864	158,120	927,985	2	1,551,879
Deferred grant	977,416	-	-	-	18,788	996,204
Due to City of Emporia	-	-	143,225	-	-	143,225
Due to other funds	24,981	-	-	-	-	24,981
Due to component unit	1,153,438	-	-	-	-	1,153,438
Total liabilities	\$ 2,610,743	\$ 10,864	\$ 301,345	\$ 1,865,984	\$ 18,790	\$ 4,807,726
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable property tax revenue	\$ 15,781,288	\$ -	\$ -	\$ -	\$ -	\$ 15,781,288
<b>FUND BALANCES:</b>						
Restricted:						
Debt service	\$ 466,692	\$ -	\$ -	\$ -	\$ -	\$ 466,692
Education	275,000	-	-	-	-	275,000
Committed:						
Public safety - fire safety	-	117,703	-	-	-	117,703
Health and welfare expenditures	-	-	140,904	-	-	140,904
Assigned:						
Capital projects	-	-	-	(828,662)	-	(828,662)
Unassigned	16,110,697	-	-	-	(334)	15,281,701
Total fund balances	\$ 16,852,389	\$ 117,703	\$ 140,904	\$ (828,662)	\$ (334)	\$ 16,282,000
Total liabilities, deferred inflows of resources and fund balances	\$ 35,244,420	\$ 128,567	\$ 442,249	\$ 1,037,322	\$ 18,456	\$ 36,871,014

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

Reconciliation of the Balance Sheet of Governmental Funds  
To the Statement of Net Position  
June 30, 2020

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

Total fund balances per Exhibit 3 - Balance Sheet - Governmental Funds		\$	16,282,000
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			34,079,417
Other long-term assets are not available to pay for current-period expenditures and, therefore, are unavailable in the funds.			
Unavailable property taxes			253,143
Investment in joint venture - MaMaC			32,694
Deferred outflows of resources are not available to pay for current-period expenditures and, therefore, are not reported in the funds.			
Items related to pension expense	\$	818,856	
Items related to OPEB expense		<u>128,236</u>	947,092
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:			
Accrued interest payable	\$	(298,100)	
Long-term obligations		<u>(27,104,332)</u>	(27,402,432)
Deferred inflows of resources are not due and payable in the current period and, therefore, are not reported in the funds.			
Items related to pension expense	\$	(533,260)	
Items related to OPEB expense		<u>(48,288)</u>	<u>(581,548)</u>
Net position of governmental activities			<u>\$ 23,610,366</u>

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

Statement of Revenues, Expenditures, and Changes in Fund Balances  
Governmental Funds  
For the Year Ended June 30, 2020

	General Fund	Fire Department Fund	Children's Services Act Fund	Capital Projects Fund	Public Transportation Fund	Total
<b>REVENUES</b>						
General property taxes	\$ 13,868,582	\$ -	\$ -	\$ -	\$ -	\$ 13,868,582
Other local taxes	2,152,227	-	-	-	-	2,152,227
Permits, privilege fees, and regulatory licenses	199,301	-	-	-	-	199,301
Fines and forfeitures	1,397,165	-	-	-	-	1,397,165
Revenue from the use of money and property	558,990	-	-	-	-	558,990
Charges for services	251,267	6,545	-	-	1,613	259,425
Miscellaneous	171,220	-	18,267	-	-	189,487
Recovered costs	1,711,347	135,247	169,841	-	40,283	2,056,718
Intergovernmental:						
Commonwealth	4,451,642	42,721	1,044,141	-	31,135	5,569,639
Federal	503,278	-	84,707	91,167	52,934	732,086
Total revenues	\$ 25,265,019	\$ 184,513	\$ 1,316,956	\$ 91,167	\$ 125,965	\$ 26,983,620
<b>EXPENDITURES</b>						
Current:						
General government administration	\$ 2,203,733	\$ -	\$ -	\$ -	\$ -	\$ 2,203,733
Judicial administration	1,313,342	-	-	-	-	1,313,342
Public safety	5,040,550	362,583	-	-	-	5,403,133
Public works	1,767,505	-	-	-	-	1,767,505
Health and welfare	582,901	-	1,566,521	-	-	2,149,422
Education	3,250,016	-	-	-	-	3,250,016
Parks, recreation, and cultural	348,639	-	-	-	-	348,639
Community development	3,764,820	-	-	-	137,039	3,901,859
Capital projects	-	-	-	4,567,309	-	4,567,309
Debt service:						
Principal retirement	1,576,095	-	-	-	-	1,576,095
Interest and other fiscal charges	645,758	-	-	-	-	645,758
Total expenditures	\$ 20,493,359	\$ 362,583	\$ 1,566,521	\$ 4,567,309	\$ 137,039	\$ 27,126,811
Excess (deficiency) of revenues over (under) expenditures	\$ 4,771,660	\$ (178,070)	\$ (249,565)	\$ (4,476,142)	\$ (11,074)	\$ (143,191)
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	\$ -	\$ 200,455	\$ 249,565	\$ 53,703	\$ 12,183	\$ 515,906
Transfers (out)	(515,906)	-	-	-	-	(515,906)
Total other financing sources (uses)	\$ (515,906)	\$ 200,455	\$ 249,565	\$ 53,703	\$ 12,183	\$ -
Net change in fund balances	\$ 4,255,754	\$ 22,385	\$ -	\$ (4,422,439)	\$ 1,109	\$ (143,191)
Fund balances - beginning	12,596,635	95,318	140,904	3,593,777	(1,443)	16,425,191
Fund balances - ending	\$ 16,852,389	\$ 117,703	\$ 140,904	\$ (828,662)	\$ (334)	\$ 16,282,000

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



Reconciliation of the Statement of Revenues,  
Expenditures, and Changes in Fund Balances of Governmental Funds  
To the Statement of Activities  
For the Year Ended June 30, 2020

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

Net change in fund balances - total governmental funds	\$	(143,191)
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Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period:

Capital asset additions	\$ 3,945,632	
Depreciation expense	(1,006,176)	
Net transfer of assets to School Board	<u>(760,971)</u>	2,178,485

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

Property taxes		4,309
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The issuance of long-term obligations (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term obligations consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term obligations and related items:

Amortization of bond premiums	\$ 63,954	
Principal retirement on long-term obligations	<u>1,576,095</u>	1,640,049

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore are not reported as expenditures in governmental funds. The following is a summary of items supporting this adjustment:

Decrease in accrued interest payable	\$ 5,513	
Decrease in compensated absences	(4,074)	
Pension related items	(1,106)	
OPEB related items	<u>610</u>	<u>943</u>

Change in net position of governmental activities	\$	<u><u>3,680,595</u></u>
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The notes to the financial statements are an integral part of this statement.

Statement of Net Position  
 Proprietary Funds  
 June 30, 2020

	Enterprise Funds		
	Solid Waste	Water & Sewer Authority	Total
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 4,911,614	\$ 2,449,138	\$ 7,360,752
Cash - restricted	-	7,410,201	7,410,201
Accounts receivable, net of allowance for uncollectibles	111,663	448,501	560,164
Grant receivable	-	346,852	346,852
Loan receivable, current portion	-	40,840	40,840
Total current assets	\$ 5,023,277	\$ 10,695,532	\$ 15,718,809
Noncurrent assets:			
Loan receivable, net of current portion	\$ -	\$ 455,684	\$ 455,684
Capital assets:			
Land	\$ -	\$ 2,852,752	\$ 2,852,752
Infrastructure and related buildings	-	57,314,540	57,314,540
Building and other improvements	4,816,434	-	4,816,434
Machinery and equipment	1,648,427	1,046,198	2,694,625
Less accumulated depreciation	(3,196,396)	(20,641,514)	(23,837,910)
Construction in progress	-	25,774,640	25,774,640
Total capital assets	\$ 3,268,465	\$ 66,346,616	\$ 69,615,081
Total noncurrent assets	\$ 3,268,465	\$ 66,802,300	\$ 70,070,765
Total assets	\$ 8,291,742	\$ 77,497,832	\$ 85,789,574
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension related items	\$ -	\$ 142,574	\$ 142,574
OPEB related items	-	12,349	12,349
Total deferred outflows of resources	\$ -	\$ 154,923	\$ 154,923
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable and accrued expenses	\$ 258	\$ 2,120,161	\$ 2,120,419
Accrued interest payable	23,356	-	23,356
Compensated absences - current portion	2,155	22,154	24,309
Long-term obligations - current portion	123,731	3,375,638	3,499,369
Total current liabilities	\$ 149,500	\$ 5,517,953	\$ 5,667,453
Noncurrent liabilities:			
Accrued closure and postclosure landfill costs	\$ 3,488,124	\$ -	\$ 3,488,124
Compensated absences - net of current portion	19,391	199,385	218,776
Long-term obligations - net of current portion	2,302,089	25,383,452	27,685,541
Total noncurrent liabilities	\$ 5,809,604	\$ 25,582,837	\$ 31,392,441
Total liabilities	\$ 5,959,103	\$ 31,100,790	\$ 37,059,893
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension related items	\$ -	\$ 112,002	\$ 112,002
OPEB related items	-	17,270	17,270
Total deferred outflows of resources	\$ -	\$ 129,272	\$ 129,272
<b>NET POSITION</b>			
Net Investment in capital assets	\$ 842,645	\$ 37,916,268	\$ 38,758,913
Restricted - debt service reserve	-	7,410,201	7,410,201
Unrestricted	1,489,994	1,096,224	2,586,218
Total net position	\$ 2,332,639	\$ 46,422,693	\$ 48,755,332

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

Statement of Revenues, Expenses, and Changes in Net Position  
 Proprietary Funds  
 For the Year Ended June 30, 2020

	Enterprise Funds		
	Solid Waste	Water & Sewer Authority	Total
<b>OPERATING REVENUES</b>			
Charges for services:			
Disposal fees	\$ 1,227,894	\$ -	\$ 1,227,894
Metered sales - water	-	2,376,974	2,376,974
User fees - sewer	-	2,747,090	2,747,090
Penalties	-	46,403	46,403
Other operating revenues	1,162	624,700	625,862
Total operating revenues	\$ 1,229,056	\$ 5,795,167	\$ 7,024,223
<b>OPERATING EXPENSES</b>			
Personnel services	\$ 172,609	\$ -	\$ 172,609
Fringe benefits	53,118	-	53,118
Contractual services	149,391	-	149,391
Internal services	50,000	-	50,000
Other charges	126,672	-	126,672
Water and sewer operations	-	3,741,379	3,741,379
Depreciation	292,116	1,177,411	1,469,527
Landfill closure costs	748,290	-	748,290
Total operating expenses	\$ 1,592,196	\$ 4,918,790	\$ 6,510,986
Operating income (loss)	\$ (363,140)	\$ 876,377	\$ 513,237
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Intergovernmental revenue	\$ 7,883	\$ -	\$ 7,883
Interest expense	(80,962)	(771,323)	(852,285)
Interest income	2,289	41,074	43,363
Total nonoperating revenues (expenses)	\$ (70,790)	\$ (730,249)	\$ (801,039)
Income before capital contributions	\$ (433,930)	\$ 146,128	\$ (287,802)
Capital contributions and connection charges	\$ -	\$ 593,084	\$ 593,084
Total capital contributions	\$ -	\$ 593,084	\$ 593,084
Change in net position	\$ (433,930)	\$ 739,212	\$ 305,282
Total net position - beginning, as restated	2,766,569	45,683,481	48,450,050
Total net position - ending	\$ 2,332,639	\$ 46,422,693	\$ 48,755,332

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

Statement of Cash Flows  
 Proprietary Funds  
 For the Year Ended June 30, 2020

	Enterprise Funds		
	Solid Waste	Water & Sewer Authority	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers and users	\$ 1,271,385	\$ 5,902,565	\$ 7,173,950
Receipts for other charges	1,162	-	1,162
Payments to suppliers of goods and services	(157,610)	(2,007,208)	(2,164,818)
Payments to employees	(226,075)	(1,682,787)	(1,908,862)
Payments for interfund services used	(50,000)	-	(50,000)
Payments for other charges	(126,672)	-	(126,672)
Net cash provided by (used for) operating activities	\$ 712,190	\$ 2,212,570	\$ 2,924,760
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Nonoperating grants from Commonwealth of Virginia	\$ 7,883	\$ -	\$ 7,883
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Purchase of capital assets	\$ (348,717)	\$ (10,315,257)	\$ (10,663,974)
Capital contributions and connection charges	-	22,000	22,000
Capital grants	-	571,084	571,084
Interest payments	(95,964)	(771,323)	(867,287)
Proceeds from bonds payable	-	10,066,798	10,066,798
Retirement of indebtedness	(105,000)	(845,085)	(950,085)
Net cash provided by (used for) capital and related financing activities	\$ (549,681)	\$ (1,271,783)	\$ (1,821,464)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest income	\$ 2,289	\$ 41,074	\$ 43,363
Principal payments received on loans receivable	-	386,176	386,176
Net cash provided by (used for) investing activities	\$ 2,289	\$ 427,250	\$ 429,539
Net increase (decrease) in cash and cash equivalents	\$ 172,681	\$ 1,368,037	\$ 1,540,718
Cash and cash equivalents - beginning	4,738,933	8,491,302	13,230,235
Cash and cash equivalents - ending	\$ 4,911,614	\$ 9,859,339	\$ 14,770,953
<b>Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:</b>			
Operating income (loss)	\$ (363,140)	\$ 876,377	\$ 513,237
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:			
Depreciation and amortization	\$ 292,116	\$ 1,177,411	\$ 1,469,527
Amortization of closure and postclosure costs	748,290	-	748,290
(Increase) decrease in accounts receivable	43,491	48,790	92,281
(Increase) decrease in due from other governments	-	(346,852)	(346,852)
(Increase) decrease in grants receivable	-	405,460	405,460
Increase (decrease) in accounts payable	(8,219)	85,747	77,528
Increase (decrease) in compensated absences	(348)	(9,152)	(9,500)
Increase (decrease) in net pension liability	-	10,368	10,368
(Increase) decrease in deferred outflows of resources - pension	-	23,480	23,480
(Increase) decrease in deferred outflows of resources - OPEB	-	(3,780)	(3,780)
Increase (decrease) in deferred inflows of resources - pension	-	(51,978)	(51,978)
Increase (decrease) in deferred inflows of resources - OPEB	-	2,280	2,280
Increase (decrease) in net OPEB liabilities	-	(5,581)	(5,581)
Total adjustments	\$ 1,075,330	\$ 1,336,193	\$ 2,411,523
Net cash provided by (used for) operating activities	\$ 712,190	\$ 2,212,570	\$ 2,924,760

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

## COUNTY OF GREENSVILLE, VIRGINIA

### Notes to Financial Statements As of June 30, 2020

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

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

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

#### Financial Statement Presentation

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

#### Government-wide and Fund Financial Statements

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

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

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

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

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

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

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

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

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

#### A. Financial Reporting Entity

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

#### B. Individual Component Unit Disclosures

##### 1. Blended Component Units

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

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

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

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

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

For the reasons listed above, the Greenville Water and Sewer Authority is a blended component unit of the County. The financial data of the Authority for its year ended September 30, 2018 has been included in this financial report. However, separately issued financial statements for the Authority can be obtained from the County Administrator's office located at 1781 Greenville County Circle, Emporia, Virginia 23847.

##### 2. Discretely Presented Component Units

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

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

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

#### C. Other Related Organizations

##### Included in the County's Financial Report

None



## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

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

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

##### Excluded from the County's Financial Report:

##### Meherrin Regional Library

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

##### District 19 Community Services Board

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

##### Southside Regional Jail Authority

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

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

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

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



## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

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

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

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

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

##### 1. Governmental Funds

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

###### a. General Fund

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

###### b. Capital Projects Fund

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

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

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

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

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

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

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

###### d. Public Transportation Fund

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

###### e. Fire Department Fund

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

##### 2. Proprietary Funds

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

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

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

#### E. Budgets and Budgetary Accounting

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

1. Prior to March 30, the County Administrator submits to the Board of Supervisors a proposed operating and capital budget for the fiscal year commencing the following July 1. The operating and capital budget include proposed expenditures and the means of financing them.

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

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

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#### **E. Budgets and Budgetary Accounting: (Continued)**

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

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

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

#### **G. Investments**

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

#### **H. Receivables and Payables**

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

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

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

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#### H. Receivables and Payables: (Continued)

All trade and property tax receivables are shown net of an allowance for uncollectible accounts. The County calculates its allowance for uncollectible accounts using historical collection data and, in certain cases, specific account analysis. The allowance amounted to \$222,396 on June 30, 2020 and is comprised solely of property taxes.

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

#### I. Capital Assets

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

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Interest attributable to capitalized assets as of June 30, 2020 was immaterial.

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

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

#### J. Compensated Absences

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

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

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

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#### K. Long-term Obligations

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

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

#### L. Use of Estimates

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

#### M. Restricted Cash

##### General Fund:

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

Series 2015 Lease Revenue Bond	\$ 381,322
Series 2018 Lease Revenue Bond	1,037,322
Series 2011 Lease Revenue Bond	<u>85,370</u>
Total restricted cash, Exhibit 3	\$ <u>1,504,014</u>
Total restricted cash, Exhibit 1	\$ <u><u>1,504,014</u></u>

#### N. Fund Balances

##### Financial Policies

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

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

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

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

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

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#### N. Fund Balances: (Continued)

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

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

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

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

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

#### O. Designated Cash

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

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

#### P. Net Position

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

- Net investment in capital assets consists of capital assets, net of accumulated depreciation 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.

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

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

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#### P. Net Position: (Continued)

- Restricted net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either by external parties or by law through constitutional provision or enabling legislation.
- Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

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

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

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County has one item that qualifies for reporting in this category. It is comprised of certain items related to the measurement of the net pension liability and net OPEB liabilities and contributions to the pension and OPEB plans made during the current year and after the net pension liability and net OPEB liabilities measurement date. For more detailed information on these items, reference the related notes.

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



## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

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

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#### R. Pensions

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

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

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

### Note 2—Deposits and Investments:

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#### Deposits

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

#### Investments

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

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



## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

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

#### Credit Risk of Debt Securities

The County's rated debt investments as of June 30, 2020 were rated by Standard & Poor's and the ratings are presented below using Standard & Poor's rating scale.

County's Rated Debt Investments' Values		
Rated Debt Investments	Fair Quality Ratings	
	AAA	AAAm
State Non-Arbitrage Program (SNAP)	\$ -	\$ 1,563,884
Local Government Investment Pool	-	15,730,646
Total	\$ -	\$ 17,294,530

#### Interest Rate Risk

The County reports the following investment maturities:

Investment Maturities (in years)		
Investment Type	Fair Value	Less Than 1 Year
State Non-Arbitrage Program (SNAP)	\$ 1,563,884	\$ 1,563,884
Local Government Investment Pool	15,730,646	15,730,646
Total	\$ 17,294,530	\$ 17,294,530

#### External Investment Pools

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

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

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

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#### Other

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

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

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

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

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

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On June 30, 2020, the County has receivables from other governments as follows:

#### **Primary Government:**

##### Commonwealth of Virginia:

Local Sales Tax	\$	141,050
Communications Tax		24,103
Children's Services Act		302,128
Highway funds		742,316
Other State Funds		193,195
Total due from Commonwealth of Virginia	\$	<u>1,402,792</u>

Total Due From Other Governmental Units	\$	<u>1,402,792</u>
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#### **Discretely Presented Component Units:**

##### School Board:

State Sales Tax	\$	340,020
Federal School Funds		<u>409,950</u>
Total School Board	\$	<u>749,970</u>

##### Department of Social Services:

State Public assistance	\$	56,321
Federal Public assistance		<u>112,226</u>

Total Department of Social Services	\$	<u>168,547</u>
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Total Discretely Presented Component Units	\$	<u>918,517</u>
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# COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

## Note 4—Capital Assets:

### Primary Government:

	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020
<b>Governmental Activities:</b>				
Capital assets not being depreciated:				
Land	\$ 2,106,648	\$ -	\$ -	\$ 2,106,648
Construction in progress	2,176,276	3,837,119	-	6,013,395
Total capital assets not being depreciated	\$ 4,282,924	\$ 3,837,119	\$ -	\$ 8,120,043
Capital assets being depreciated:				
Buildings and improvements	\$ 28,074,008	\$ -	\$ -	\$ 28,074,008
Land Improvements	1,416,126	-	-	1,416,126
Machinery and Equipment	4,543,079	108,513	-	4,651,592
Jointly owned assets	8,524,808	-	754,817	7,769,991
Total capital assets being depreciated	\$ 42,558,021	\$ 108,513	\$ 754,817	\$ 41,911,717
Accumulated depreciation:				
Buildings and improvements	\$ 8,258,459	\$ 697,731	\$ -	\$ 8,956,190
Land Improvements	839,523	70,806	-	910,329
Machinery and Equipment	3,554,679	237,639	-	3,792,318
Jointly owned assets	2,287,352	185,362	179,208	2,293,506
Total accumulated depreciation	\$ 14,940,013	\$ 1,191,538	\$ 179,208	\$ 15,952,343
Total capital assets being depreciated, net	\$ 27,618,008	\$ (1,083,025)	\$ 575,609	\$ 25,959,374
Governmental activities capital assets, net	\$ 31,900,932	\$ 2,754,094	\$ 575,609	\$ 34,079,417
<b>Business-type Activities:</b>				
Capital assets not being depreciated:				
Land	\$ 2,852,752	\$ -	\$ -	\$ 2,852,752
Construction in progress	15,459,383	10,315,257	-	25,774,640
Total capital assets not being depreciated	\$ 18,312,135	\$ 10,315,257	\$ -	\$ 28,627,392
Capital assets being depreciated:				
Infrastructure and related buildings	\$ 57,314,540	\$ -	\$ -	\$ 57,314,540
Buildings and other improvements	4,729,910	86,524	-	4,816,434
Machinery, Equipment and Furniture	2,669,676	262,193	237,244	2,694,625
Total capital assets being depreciated	\$ 64,714,126	\$ 348,717	\$ 237,244	\$ 64,825,599
Accumulated depreciation:				
Infrastructure and related buildings	\$ 18,436,597	\$ 1,177,411	\$ -	\$ 19,614,008
Buildings and other improvements	1,704,309	185,531	-	1,889,840
Machinery and Equipment	2,464,721	106,585	237,244	2,334,062
Total accumulated depreciation	\$ 22,605,627	\$ 1,469,527	\$ 237,244	\$ 23,837,910
Total capital assets being depreciated, net	\$ 42,108,499	\$ (1,120,810)	\$ -	\$ 40,987,689
Business-type activities, net	\$ 60,420,634	\$ 9,194,447	\$ -	\$ 69,615,081

COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

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

**Discretely Presented Component Unit School Board:**

	<u>Balance</u> <u>July 1, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2020</u>
Capital assets not being depreciated:				
Land	\$ 437,775	\$ -	\$ -	\$ 437,775
Total capital assets not being depreciated	\$ 437,775	\$ -	\$ -	\$ 437,775
Capital assets being depreciated:				
Buildings and improvements	\$ 35,772,799	\$ -	\$ -	\$ 35,772,799
Machinery and equipment	5,860,475	588,111	-	6,448,586
Jointly owned assets	(8,524,808)	754,817	-	(7,769,991)
Total capital assets being depreciated	\$ 33,108,466	\$ 1,342,928	\$ -	\$ 34,451,394
Accumulated depreciation:				
Buildings and improvements	\$ 16,929,949	\$ 861,560	\$ -	\$ 17,791,509
Machinery and equipment	3,744,496	377,662	-	4,122,158
Jointly owned assets	(2,287,352)	179,208	185,362	(2,293,506)
Total accumulated depreciation	\$ 18,387,093	\$ 1,418,430	\$ 185,362	\$ 19,620,161
Total capital assets being depreciated, net	\$ 14,721,373	\$ (75,502)	\$ (185,362)	\$ 14,831,233
Governmental activities capital assets, net	\$ 15,159,148	\$ (75,502)	\$ (185,362)	\$ 15,269,008

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

	<u>Balance</u> <u>July 1, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2020</u>
Capital assets being depreciated:				
Machinery and equipment	\$ 111,171	\$ -	\$ -	\$ 111,171
Accumulated depreciation:				
Machinery and equipment	\$ 96,778	\$ 4,797	\$ -	\$ 101,575
Total capital assets being depreciated, net	\$ 14,393	\$ (4,797)	\$ -	\$ 9,596

# COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

## Note 4—Capital Assets: (Continued)

### Discretely Presented Component Unit Industrial Development Authority:

	<u>Balance</u> <u>July 1, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2020</u>
Capital assets not being depreciated:				
Land	\$ 31,705	\$ -	\$ -	\$ 31,705
Capital assets being depreciated:				
Buildings	\$ 5,744,124	\$ -	\$ -	\$ 5,744,124
Accumulated depreciation:				
Buildings	\$ 1,051,012	\$ 191,471	\$ -	\$ 1,242,483
Total accumulated depreciation	\$ 1,051,012	\$ 191,471	\$ -	\$ 1,242,483
Total capital assets being depreciated, net	\$ 4,724,817	\$ (191,471)	\$ -	\$ 4,533,346

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

#### Primary Government:

#### Governmental activities:

General government administration	\$ 480,028
Judicial administration	78,664
Public safety	90,537
Public works	93,615
Education	209,827
Parks and recreation	11,148
Community development	<u>227,719</u>
Total governmental activities	\$ <u>1,191,538</u>
Business-type activities	\$ <u>1,469,527</u>
Component Unit-School Board	\$ <u>1,418,430</u>
Component Unit-Department of Social Services	\$ <u>4,797</u>
Component Unit-Industrial Development Authority	\$ <u>191,471</u>

COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

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

<u>Fund</u>	<u>Due From Primary Government/ Component Unit</u>	<u>Due To Primary Government/ Component Unit</u>
Primary Government:		
Governmental Funds	\$ 510,433	\$ 1,153,438
Discretely Presented Component Units:		
School Board:		
School Operating Fund	1,153,438	-
Department of Social Services:		
Virginia Public Assistance Fund	-	510,433
Total	\$ <u>1,663,871</u>	\$ <u>1,663,871</u>
Interfund Transfers:		
<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
Primary Government:		
General Fund	\$ -	\$ 515,906
Children's Act Fund	249,565	-
Fire Department Fund	200,455	-
Public Transportation Fund	12,183	-
Capital Projects Fund	53,703	-
Total	\$ <u>515,906</u>	\$ <u>515,906</u>

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

# COUNTY OF GREENSVILLE, VIRGINIA

## Notes to Financial Statements As of June 30, 2020 (Continued)

### Note 6—Long-term Obligations:

#### Changes in Long-term Obligations:

The following is a summary of long-term obligations transactions of the County and Component Units for the year ended June 30, 2020:

	Balance July 1, 2019	Issuances/ Additions	Retirements/ Deletions	Balance June 30, 2020	Due Within One Year
<b>Primary Government:</b>					
<u>Governmental Activities</u>					
Direct borrowings and direct placements:					
Revenue bonds	\$ 15,064,153	\$ -	\$ 855,426	\$ 14,208,727	\$ 880,141
Premium on bonds	932,227	-	63,954	868,273	63,953
USDA loans	5,665,678	-	164,151	5,501,527	159,323
Note payable	936,824	-	87,869	848,955	91,586
Loans payable	135,048	-	48,648	86,400	50,274
Literary fund loans	3,750,000	-	375,000	3,375,000	375,000
VPSA bonds	360,000	-	45,000	315,000	45,000
Other liabilities:					
Net OPEB liabilities	659,304	195,039	156,421	697,922	-
Net pension liability	534,767	1,206,869	937,070	804,566	-
Compensated absences	393,888	43,463	39,389	397,962	39,796
Total Governmental Activities	<u>\$ 28,431,889</u>	<u>\$ 1,445,371</u>	<u>\$ 2,772,928</u>	<u>\$ 27,104,332</u>	<u>\$ 1,705,073</u>
<u>Business-type Activities</u>					
Direct borrowings and direct placements:					
Revenue bonds	\$ 10,705,000	\$ 6,790,000	\$ 860,000	\$ 16,635,000	\$ 610,000
USDA loans	9,800,000	-	-	9,800,000	-
Interim Financing	-	2,791,017	-	2,791,017	2,791,017
Premium on bonds	1,171,417	485,781	89,598	1,567,600	83,630
Loan payable	76,770	-	14,220	62,550	14,722
Other liabilities:					
Landfill closure and postclosure liability	2,739,834	748,290	-	3,488,124	-
Net OPEB liabilities	114,001	20,317	25,898	108,420	-
Net pension liability	209,954	449,788	439,420	220,322	-
Compensated absences	252,584	-	9,499	243,085	24,309
Total Business-type Activities	<u>\$ 25,069,560</u>	<u>\$ 11,285,193</u>	<u>\$ 1,438,635</u>	<u>\$ 34,916,118</u>	<u>\$ 3,523,678</u>
<b>Component Unit Industrial Development Authority</b>					
Direct borrowings and direct placements:					
Bonds and notes payable	<u>\$ 4,161,495</u>	<u>\$ -</u>	<u>\$ 185,455</u>	<u>\$ 3,976,040</u>	<u>\$ 187,016</u>
<b>Component Unit Department of Social Services</b>					
Other liabilities:					
Compensated absences	\$ 158,084	\$ 15,020	\$ 15,808	\$ 157,296	\$ 15,730
Net OPEB liabilities	152,492	38,641	25,650	165,483	-
Net pension liability	1,326,889	486,117	254,035	1,558,971	-
Total Department of Social Services	<u>\$ 1,637,465</u>	<u>\$ 539,778</u>	<u>\$ 295,493</u>	<u>\$ 1,881,750</u>	<u>\$ 15,730</u>
<b>Component Unit School Board</b>					
Other liabilities:					
Net OPEB liabilities	\$ 3,743,600	\$ 790,488	\$ 572,273	\$ 3,961,815	\$ -
Capital lease	-	533,025	82,017	451,008	70,517
Net pension liability	18,875,000	7,565,285	5,388,259	21,052,026	-
Total School Board	<u>\$ 22,618,600</u>	<u>\$ 8,888,798</u>	<u>\$ 6,042,549</u>	<u>\$ 25,464,849</u>	<u>\$ 70,517</u>

COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

Note 6—Long-term Obligations: (Continued)

Primary Government—Governmental Activities:

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

Year Ending June 30,	Direct Borrowings and Direct Placements					
	Primary Government					
	Revenue Bonds		VPSA Bonds		Note payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 880,141	\$ 584,810	\$ 45,000	\$ 40,356	\$ 91,586	\$ 33,503
2022	917,987	547,854	45,000	40,356	95,460	29,629
2023	958,971	509,187	45,000	40,356	99,498	25,591
2024	999,098	468,689	45,000	40,356	103,706	21,382
2025	1,000,530	426,864	45,000	40,356	108,093	16,996
2026	1,017,000	385,524	45,000	40,356	112,665	12,423
2027	1,055,000	342,795	45,000	40,356	117,431	7,658
2028	1,093,000	302,068	-	-	120,516	417
2029	747,000	269,544	-	-	-	-
2030	270,000	242,013	-	-	-	-
2031	290,000	228,406	-	-	-	-
2032	300,000	214,166	-	-	-	-
2033	315,000	199,722	-	-	-	-
2034	325,000	184,865	-	-	-	-
2035	345,000	169,259	-	-	-	-
2036	360,000	153,794	-	-	-	-
2037	375,000	138,422	-	-	-	-
2038	395,000	122,304	-	-	-	-
2039	410,000	105,462	-	-	-	-
2040	250,000	91,613	-	-	-	-
2041	260,000	80,831	-	-	-	-
2042	270,000	69,625	-	-	-	-
2043	170,000	60,413	-	-	-	-
2044	180,000	53,194	-	-	-	-
2045	185,000	45,016	-	-	-	-
2046	195,000	35,828	-	-	-	-
2047	205,000	26,178	-	-	-	-
2048	215,000	16,066	-	-	-	-
2049	225,000	5,441	-	-	-	-
Total	\$ 14,208,727	\$ 6,079,951	\$ 315,000	\$ 282,492	\$ 848,955	\$ 147,599



COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

Note 6—Long-term Obligations: (Continued)

Primary Government—Governmental Activities: (Continued)

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

Year Ending June 30,	Direct Borrowings and Direct Placements					
	Primary Government					
	Loans Payable		Literary Loans		USDA Loans	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 50,274	\$ 628	\$ 375,000	\$ 67,500	\$ 159,323	\$ 212,115
2022	29,863	310	375,000	60,000	165,293	206,145
2023	6,263	34	375,000	52,500	171,450	199,988
2024	-	-	375,000	45,000	177,838	193,600
2025	-	-	375,000	37,500	184,432	187,006
2026	-	-	375,000	30,000	191,341	180,097
2027	-	-	375,000	22,500	198,476	172,962
2028	-	-	375,000	15,000	205,879	165,559
2029	-	-	375,000	7,500	213,529	157,909
2030	-	-	-	-	221,528	149,910
2031	-	-	-	-	229,797	141,641
2032	-	-	-	-	235,007	132,849
2033	-	-	-	-	211,866	129,174
2034	-	-	-	-	132,948	115,552
2035	-	-	-	-	134,810	111,043
2036	-	-	-	-	121,693	105,020
2037	-	-	-	-	126,445	100,269
2038	-	-	-	-	131,431	95,282
2039	-	-	-	-	136,591	90,122
2040	-	-	-	-	141,957	84,756
2041	-	-	-	-	147,518	79,195
2042	-	-	-	-	153,335	73,378
2043	-	-	-	-	159,366	67,347
2044	-	-	-	-	165,637	61,076
2045	-	-	-	-	172,145	54,568
2046	-	-	-	-	178,936	47,777
2047	-	-	-	-	185,986	40,727
2048	-	-	-	-	193,316	33,397
2049	-	-	-	-	200,932	25,781
2050	-	-	-	-	172,121	20,576
2051	-	-	-	-	143,752	10,748
2052	-	-	-	-	121,369	6,567
2053	-	-	-	-	15,483	2,954
Total	\$ 86,400	\$ 972	\$ 3,375,000	\$ 337,500	\$ 5,501,527	\$ 3,455,090

# COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

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

### Primary Government—Business-type Activities:

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

Year Ended Sept. 30,	Direct Borrowings and Direct Placements									
	Water and Sewer Revenue Bonds									
	2014 Refunding		2019 B		2012B		2016B		2011B	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 80,000	\$ 79,038	\$ 105,000	\$ 275,688	\$ 5,000	\$ 8,194	\$ 40,000	\$ 73,731	\$ 70,000	\$ 57,450
2021	80,000	75,388	110,000	270,306	10,000	7,938	40,000	71,931	75,000	54,363
2022	85,000	71,288	120,000	264,669	10,000	7,425	45,000	70,131	80,000	50,519
2023	95,000	66,931	125,000	258,519	10,000	6,913	45,000	67,825	85,000	46,419
2024	100,000	62,063	130,000	252,113	10,000	6,400	50,000	65,519	90,000	42,063
2025	100,000	56,938	140,000	245,450	10,000	5,938	50,000	63,156	95,000	37,450
2026	105,000	51,813	145,000	238,275	10,000	5,475	50,000	61,094	95,000	32,581
2027	110,000	46,781	155,000	230,844	10,000	5,038	55,000	59,031	100,000	27,713
2028	110,000	41,494	160,000	222,900	10,000	4,650	55,000	56,363	110,000	22,588
2029	115,000	36,156	170,000	214,700	10,000	4,263	60,000	53,994	115,000	17,300
2030	125,000	32,213	180,000	205,988	10,000	3,875	60,000	51,369	120,000	11,756
2031	130,000	26,206	185,000	196,763	10,000	3,550	65,000	49,156	125,000	6,006
2032	140,000	19,944	195,000	187,281	15,000	3,225	65,000	46,825	-	-
2033	145,000	13,169	205,000	177,288	15,000	2,719	70,000	44,469	-	-
2034	150,000	6,188	220,000	166,781	15,000	2,175	70,000	41,956	-	-
2035	-	-	225,000	155,506	15,000	1,631	75,000	39,369	-	-
2036	-	-	235,000	147,775	15,000	1,088	75,000	37,338	-	-
2037	-	-	245,000	139,731	15,000	544	80,000	35,231	-	-
2038	-	-	255,000	131,325	-	-	80,000	31,806	-	-
2039	-	-	265,000	120,806	-	-	85,000	28,269	-	-
2040	-	-	275,000	109,875	-	-	90,000	24,475	-	-
2041	-	-	285,000	100,488	-	-	95,000	20,363	-	-
2042	-	-	295,000	90,763	-	-	95,000	16,094	-	-
2043	-	-	305,000	80,700	-	-	100,000	13,125	-	-
2044	-	-	315,000	70,294	-	-	105,000	10,000	-	-
2045	-	-	325,000	59,550	-	-	105,000	6,719	-	-
2046	-	-	335,000	48,456	-	-	110,000	3,438	-	-
2047	-	-	350,000	37,025	-	-	-	-	-	-
2048	-	-	360,000	25,081	-	-	-	-	-	-
2049	-	-	375,000	12,794	-	-	-	-	-	-
Total	\$ 1,670,000	\$ 685,610	\$ 6,790,000	\$ 4,737,734	\$ 205,000	\$ 81,041	\$ 1,915,000	\$ 1,142,777	\$ 1,160,000	\$ 406,208
Premium on bonds	249,715		485,781		-		196,717		131,077	
Total	\$ 1,919,715		\$ 7,275,781		\$ 205,000		\$ 2,111,717		\$ 1,291,077	

# COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

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

### Primary Government—Business-type Activities: (Continued)

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

Year Ended Sept. 30,	Direct Borrowings and Direct Placements							
	Infrastructure Revenue Bonds		Note Payable		USDA Loans		Interim Financing	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 200,000	\$ 133,726	\$ 14,722	\$ 2,045	\$ -	\$ 222,788	\$ 2,791,017	\$ 57,221
2021	205,000	126,226	15,242	1,525	165,090	222,788	-	-
2022	220,000	117,854	15,780	987	168,843	219,035	-	-
2023	230,000	107,633	16,806	372	172,682	215,197	-	-
2024	235,000	96,898	-	-	176,607	211,271	-	-
2025	250,000	85,815	-	-	180,622	207,256	-	-
2026	265,000	73,940	-	-	184,729	203,150	-	-
2027	275,000	61,360	-	-	188,928	198,950	-	-
2028	285,000	47,060	-	-	193,223	194,655	-	-
2029	300,000	32,240	-	-	197,616	190,263	-	-
2030	320,000	16,640	-	-	202,108	185,770	-	-
2031	-	-	-	-	206,703	181,176	-	-
2032	-	-	-	-	211,402	176,477	-	-
2033	-	-	-	-	216,208	171,671	-	-
2034	-	-	-	-	221,123	166,756	-	-
2035	-	-	-	-	226,150	161,729	-	-
2036	-	-	-	-	231,291	156,587	-	-
2037	-	-	-	-	236,549	151,329	-	-
2038	-	-	-	-	241,927	145,952	-	-
2039	-	-	-	-	247,426	140,452	-	-
2040	-	-	-	-	253,051	134,827	-	-
2041	-	-	-	-	258,804	129,074	-	-
2042	-	-	-	-	264,688	123,191	-	-
2043	-	-	-	-	270,705	117,174	-	-
2044	-	-	-	-	276,859	111,020	-	-
2045	-	-	-	-	283,153	104,726	-	-
2046	-	-	-	-	289,590	98,289	-	-
2047	-	-	-	-	296,173	91,705	-	-
2048	-	-	-	-	302,906	84,972	-	-
2049	-	-	-	-	309,793	78,086	-	-
2050	-	-	-	-	316,835	71,043	-	-
2051	-	-	-	-	324,038	63,841	-	-
2052	-	-	-	-	331,404	56,474	-	-
2053	-	-	-	-	338,938	48,940	-	-
2054	-	-	-	-	346,644	41,235	-	-
2055	-	-	-	-	354,524	33,354	-	-
2056	-	-	-	-	362,584	25,295	-	-
2057	-	-	-	-	370,826	17,052	-	-
2058	-	-	-	-	379,258	8,622	-	-
Total	\$ 2,785,000	\$ 899,392	\$ 62,550	\$ 4,929	\$ 9,800,000	\$ 5,162,172	\$ 2,791,017	\$ 57,221
Premium on bonds	188,491							
Total	\$ 2,973,491							

**COUNTY OF GREENSVILLE, VIRGINIA**

Notes to Financial Statements  
As of June 30, 2020 (Continued)

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

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**Primary Government—Business-type Activities: (Continued)**

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

Year Ended June 30,	Direct Borrowings and Direct Placements	
	Landfill Revenue Bonds	
	2013A	
	Principal	Interest
2021	\$ 110,000	\$ 90,754
2022	115,000	86,513
2023	120,000	82,041
2024	125,000	76,113
2025	135,000	70,201
2026	140,000	64,348
2027	145,000	58,163
2028	150,000	51,554
2029	160,000	44,560
2030	165,000	37,182
2031	175,000	29,469
2032	180,000	21,391
2033	190,000	12,874
2034	200,000	4,250
Total	\$ 2,110,000	\$ <u>729,413</u>
Premium on bonds	<u>315,820</u>	
Total	\$ <u>2,425,820</u>	

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

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

#### Details of Long-term Indebtedness:

	<u>Amount Outstanding</u>
<b><u>Primary Government--Governmental Activities:</u></b>	
<b><u>Direct Borrowings and Direct Placements:</u></b>	
<b><u>State Literary Fund Loans:</u></b>	
Authorized \$7,500,000, issued February 2009, payable annually at \$375,000 principal over 20 years through 2029, plus interest payable at 2%	\$ <u>3,375,000</u>
<b><u>Virginia Public School Authority Bonds:</u></b>	
Authorized \$760,000 QSC Bonds, Series 2010-1, issued July 1, 2010, payable annually at \$85,356 annually through 2027, plus interest paid semi-annually and reimbursed by a federal tax credit equal to the interest paid of 5.31%	\$ <u>315,000</u>
<b><u>Revenue Bonds:</u></b>	
Authorized \$6,440,000 refunding revenue bonds, issued December 20, 2013, payable at various amounts from \$505,484 to \$507,289 annually through fiscal year 2029, interest at 2.93%	\$ 3,957,000
Authorized \$516,000 lease revenue bonds, issued September 15, 2009, payable in monthly installments of \$4,003 through fiscal year 2025, interest at 4.71%	184,689
Authorized \$6,040,000 lease revenue bonds, issued November 2018, with variable principal payments due annually. Interest is payable in semi-annual installments through April 2019 at interest rates ranging 4.125% - 5.125%. The bond was issued to finance the sheriff's office expansion (\$2,270,000) and construction of the DSS building (\$3,770,000). The bond is payable through October 2038 (\$2,270,000) and October 2048 (\$3,770,000).	5,910,000
Authorized \$243,175 lease revenue bonds, issued September 15, 2009, payable in monthly installments of \$1,886 through fiscal year 2025, interest at 4.71%	87,038
Authorized \$1,355,000 2011A VRA bonds, issued May 18, 2011, payable at various amounts from \$20,000 to \$80,000 annually through fiscal year 2042, plus interest at 4.62%	1,155,000
Authorized \$700,000 lease revenue bonds, issued August 2, 2012, payable at various amounts from \$23,694 to \$28,881 annually through fiscal year 2042, plus interest at 3.625% - 5.125%	390,000
Authorized \$3,690,000 lease revenue bonds, issued May 28, 2015, payable at various amounts from \$375,344 to \$380,788 annually through fiscal year 2028, plus interest at 2.78%	<u>2,525,000</u>
Total Revenue Bonds	\$ <u>14,208,727</u>

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

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

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

	<u>Amount Outstanding</u>
<b><u>Primary Government--Governmental Activities: (Continued)</u></b>	
<b><u>Direct Borrowings and Direct Placements:</u></b>	
<b><u>USDA Loans:</u></b>	
Authorized \$1,345,650 USDA Rural Development bonds, issued June 30, 2009, payable at \$72,531 annually through fiscal year 2049, plus interest paid at 4.375%	\$ 1,167,752
Authorized \$371,530 USDA Rural Development bonds, issued September 17, 2010, payable in installments of \$18,975 annually through fiscal year 2051, interest at 4.00%	333,635
Authorized \$1,425,600 USDA Rural Development bonds, issued December 1, 2010, payable at yearly installments of \$70,154 annually through fiscal year 2050 and a balloon payment of \$891,143 due in FY 2051, interest at 4.5%	1,273,040
Authorized \$442,720 USDA Rural Development bonds, issued December 8, 2011, payable at \$21,787 annually through fiscal year 2053 plus interest paid at 3.75%	242,668
Authorized \$482,000 USDA Rural Development bonds, issued November 16, 2012, payable at \$33,919 annually through fiscal year 2028, interest at 3.50%	327,819
Authorized \$1,265,000 USDA Rural Development bonds, issued November 16, 2012, payable at \$89,019 annually through fiscal year 2034 plus interest paid at 3.50%	901,991
Authorized \$1,399,273 USDA Rural Development bonds, issued June 1, 2012, payable at \$65,053 annually through fiscal year 2053, plus interest paid at 3.375%	<u>1,254,622</u>
Total USDA Loans	\$ <u>5,501,527</u>
<b><u>Note Payable:</u></b>	
Note payable dated November 1, 2006 with First Community Bank, drawdowns not to exceed \$1,700,000, principal and interest due semi-annually, total annual payments of \$125,088, interest at 4.15%	\$ <u>848,955</u>
<b><u>Loans Payable:</u></b>	
Loan payable dated November 17, 2015 to City of Emporia, VA of \$98,070, principal and interest due in monthly installments of \$1,259.47 through November 2022, interest at 2.17%. The County is responsible for 65.38% of the total note of \$150,000	\$ 35,552
Loan payable dated November 3, 2011 to City of Emporia, VA of \$308,675, principal and interest due in monthly installments of \$3,090.38 through November 2021, interest at 3.75%. The County is responsible for 67.08% of the total note of \$460,160	<u>50,848</u>
Total Loans Payable	\$ <u>86,400</u>

# COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

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

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

	<u>Amount Outstanding</u>
<b><u>Primary Government--Governmental Activities: (Continued)</u></b>	
<b><u>Other Liabilities:</u></b>	
Compensated Absences	\$ 397,962
Premium on bonds	\$ 868,273
Net pension liability	\$ 804,566
Net OPEB liabilities	\$ 697,922
Total Primary Government-Governmental Activities	\$ 27,104,332
<b><u>Primary Government--Business-type Activities:</u></b>	
<b><u>Solid Waste Fund:</u></b>	
<b><u>Other Liabilities:</u></b>	
Landfill closure and postclosure liability	\$ 3,488,124
Compensated absences	\$ 21,546
<b><u>Direct Borrowings and Direct Placements:</u></b>	
<b><u>Revenue Bonds:</u></b>	
Authorized \$2,695,000 lease revenue bonds, issued August 2, 2012, payable at various amounts from \$200,754 to \$205,669 annually through fiscal year 2034, plus interest at 3.124% - 4.845%	\$ 2,110,000
Premium on bonds	\$ 315,820
<b><u>Water and Sewer Authority:</u></b>	
<b><u>Direct Borrowings and Direct Placements:</u></b>	
<b><u>Loan Payable:</u></b>	
\$235,629 Water & Sewer loan payable issued May 30, 2003, due in semi-annual payments of principal and interest of \$8,387, through September 1, 2023, interest at 3.50%	\$ 62,550
<b><u>Revenue Bonds:</u></b>	
\$6,790,000 Water & Sewer Revenue Bonds series 2019B issued July 24, 2019, due in various semi-annual payments of principal and interest through October 1, 2049, interest payable semi-annually at 3.43%	\$ 6,790,000
Premiums on bonds	1,251,780
\$240,000 Water & Sewer Refunding Revenue Bonds Series 2012B, issued July 12, 2012, due in various semi-annual payments of principal and interest through October 1, 2037, variable interest of 3.125% -5.125% and payable semi-annually.	205,000

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

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

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

	<u>Amount Outstanding</u>
<b><u>Primary Government--Business-type Activities: (Continued)</u></b>	
<b><u>Water and Sewer Authority: (Continued)</u></b>	
<b><u>Direct Borrowings and Direct Placements:</u></b>	
<b><u>Revenue Bonds: (Continued)</u></b>	
\$1,640,000 Water & Sewer Refunding Revenue Bonds Series 2011, issued October 15, 2011, due in various semi-annual payments of principal and interest through November 1, 2031, interest of 5.5% and payable semi-annually.	\$ 1,160,000
\$4,435,000 Water & Sewer Refunding Revenue Bonds Series 2010, issued June 16, 2010, due in various semi-annual payments of principal and interest through October 1, 2030, variable interest of 2.2% - 5.2% and payable semi-annually.	2,785,000
\$2,025,000 Water & Sewer Revenue Bonds series 2016B issued July 27, 2016, due in various semi-annual payments of principal and interest through October 1, 2046, interest payable semi-annually at 3.17%.	1,915,000
\$365,000 Water and Sewer Refunding Revenue Bonds Series 2014C, issued November 5, 2014, due in various semi-annual payments of principal and interest through October 1, 2034, interest payable semi-annually at 3.50%.	290,000
\$2,175,000 Water and Sewer Refunding Revenue Bonds Series 2014C, issued November 5, 2014, due in various semi-annual payments of principal and interest through October 1, 2034, interest payable semi-annually at 3.26%.	1,380,000
Total revenue bonds	\$ 15,776,780
<b><u>USDA Loans:</u></b>	
\$9,800,000 Rural development loan series 2018A issued September 20, 2018, due in annual payments of principal and interest through September 20, 2058, interest payable at 2.25%	\$ 9,800,000
<b><u>Other Liabilities:</u></b>	
Net OPEB liabilities	\$ 108,420
Net pension liability	\$ 220,322
Interim Financing	\$ 2,791,017
Compensated absences	\$ 221,539
Total Primary Government--Business-type Activities	\$ 34,916,118
Total Primary Government	\$ 62,020,450



## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

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

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

	<u>Amount Outstanding</u>
<b><u>Discretely Presented Component Unit-Greenville County School Board</u></b>	
<b><u>Other Liabilities:</u></b>	
Net OPEB liabilities	\$ 3,961,815
Capital lease:	
\$82,017, including interest at a rate of 2.55% through fiscal year 2026, for the purchase of school buses.	451,008
Net pension liability	<u>21,052,026</u>
Total School Board	<u>\$ 25,464,849</u>
<b><u>Discretely Presented Component Unit-Greenville/Emporia Department of Social Services</u></b>	
<b><u>Other Liabilities:</u></b>	
Compensated absences	\$ 157,296
Net OPEB liabilities	165,483
Net pension liability	<u>1,558,971</u>
To	<u>\$ 1,881,750</u>
<b><u>Discretely Presented Component Unit-Industrial Development Authority</u></b>	
<b><u>Direct Borrowings and Direct Placements:</u></b>	
<b><u>Notes Payable:</u></b>	
On August 2, 2017, the Authority issued Series 2017B lease revenue taxable bonds in the amount of \$3,795,000. Principal is payable annually on October 1st starting October 1, 2018 through October 1, 2037 in varying amounts with interest payable semi-annually at rates from 1.774% to 4.053%.	\$ 3,510,000
\$825,000 with the Greenville County Water and Sewer Authority. The proceeds were used to refinance the note payable agreement dated February 11, 2005 with an outstanding balance of \$820,594. Payments are due monthly in the amount of \$4,913 through July 15, 2030, interest at 5.0%.	<u>466,040</u>
Total Industrial Development Authority	<u>\$ 3,976,040</u>
Total long-term obligations, reporting entity	<u>\$ 93,343,089</u>

The County is paying \$3,090 monthly to the City of Emporia for their portion of a note payable for a fire truck. The City of Emporia owns the truck. The County began paying on December 3, 2011 and will complete payment requirements on November 3, 2021. The total cost to the County is \$370,846, interest at 3.75%.

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

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### Note 7—Pension Plan:

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#### *Plan Description*

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

#### *Benefit Structures*

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

- a. Employees hired 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 hired on or after July 1, 2010, or their membership date is before July 1, 2010, and they were not vested as of 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 hired on or after January 1, 2014 are covered by the Hybrid Plan combining the features of a defined benefit plan and a defined contribution plan. Plan 1 and Plan 2 members also had the option of opting into this plan during the election window held January 1 - April 30, 2014 with an effective date of July 1, 2014. Employees covered by this plan are eligible for an unreduced benefit beginning at their normal social security retirement age with at least 5 years of service credit, or when the sum of their age plus service credit equals 90. Employees may retire with a reduced benefit as early as age 60 with at least 5 years of service credit. For the defined contribution component, members are eligible to receive distributions upon leaving employment, subject to restrictions.

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

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### Note 7—Pension Plan: (Continued)

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#### *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, 2018 actuarial valuation, the following employees were covered by the benefit terms of the pension plan:

	<b>Primary Government</b>
Inactive members or their beneficiaries currently receiving benefits	81
Inactive members:	
Vested inactive members	12
Non-vested inactive members	9
Inactive members active elsewhere in VRS	55
Total inactive members	76
Active members	96
Total covered employees	253

COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

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Note 7—Pension Plan: (Continued)

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*Contributions*

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

The County’s contractually required employer contribution rate for the year ended June 30, 2020 was 7.81% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2017.

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 \$370,324 and \$368,224 for the years ended June 30, 2020 and June 30, 2019, respectively.

*Net Pension Liability*

The net pension liability (NPL) is calculated separately for each employer and represents that employer’s total pension liability determined in accordance with GASB Statement No. 68, less that employer’s fiduciary net position. The County’s net pension liability was measured as of June 30, 2019. The total pension liability used to calculate the net pension liability were determined by an actuarial valuation performed as of June 30, 2018 and rolled forward to the measurement date of June 30, 2019.

*Actuarial Assumptions - General Employees*

The total pension liability for General Employees in the County’s Retirement Plan was based on an actuarial valuation as of June 30, 2018, 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, 2019.

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*

\* Administrative expenses as a percent of the market value of assets for the last experience study were found to be approximately 0.06% of the market assets for all VRS plans. This would provide an assumed investment return rate for GASB purposes of slightly more than the assumed 6.75%. However, since the difference was minimal, and a more conservative 6.75% investment return assumption provided a projected plan net position that exceeded the projected benefit payments, the long-term expected rate of return on investments was assumed to be 6.75% to simplify preparation of pension liabilities.

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

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### Note 7—Pension Plan: (Continued)

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#### *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:

RP-2014 Employee Rates to age 80, Healthy Annuitant Rates at ages 81 and older projected with scale BB to 2020; males 95% of rates; females 105% of rates.

Post-Retirement:

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

Post-Disablement:

RP-2014 Disability Mortality Rates projected with scale BB to 2020; males set forward 2 years, 110% of rates; females 125% of rates.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period from July 1, 2012 through June 30, 2016, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2019. Changes to the actuarial assumptions because of the experience study and VRS Board action are as follows:

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

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Updated to a more current mortality table - RP-2014 projected to 2020
Retirement Rates	Lowered rates at older ages and changed final retirement from 70 to 75
Withdrawal Rates	Adjusted rates to better fit experience at each year age and service through 9 years of service
Disability Rates	Lowered rates
Salary Scale	No change
Line of Duty Disability	Increased rate from 14.00% to 15.00%
Discount Rate	Decreased rate from 7.00% to 6.75%

#### *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, 2018, 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, 2019.

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

### Note 7—Pension Plan: (Continued)

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

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*

\* Administrative expenses as a percent of the market value of assets for the last experience study were found to be approximately 0.06% of the market assets for all VRS plans. This would provide an assumed investment return rate for GASB purposes of slightly more than the assumed 6.75%. However, since the difference was minimal, and a more conservative 6.75% investment return assumption provided a projected plan net position that exceeded the projected benefit payments, the long-term expected rate of return on investments was assumed to be 6.75% to simplify preparation of pension liabilities.

#### Mortality rates:

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

##### Pre-Retirement:

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

##### Post-Retirement:

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

##### Post-Disablement:

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

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period from July 1, 2012 through June 30, 2016, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2019. Changes to the actuarial assumptions because of the experience study and VRS Board action are as follows:

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

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Updated to a more current mortality table - RP-2014 projected to 2020
Retirement Rates	Increased age 50 rates, and lowered rates at older ages
Withdrawal Rates	Adjusted rates to better fit experience at each year age and service through 9 years of service
Disability Rates	Adjusted rates to better fit experience
Salary Scale	No change
Line of Duty Disability	Decreased rate from 60.00% to 45.00%
Discount Rate	Decreased rate from 7.00% to 6.75%

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

### Note 7—Pension Plan: (Continued)

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

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

Asset Class (Strategy)	Target Allocation	Arithmetic Long-term Expected Rate of Return	Weighted Average Long-term Expected Rate of Return
Public Equity	34.00%	5.61%	1.91%
Fixed Income	15.00%	0.88%	0.13%
Credit Strategies	14.00%	5.13%	0.72%
Real Assets	14.00%	5.27%	0.74%
Private Equity	14.00%	8.77%	1.23%
MAPS - Multi-Asset Public Strategies	6.00%	3.52%	0.21%
PIP - Private Investment Partnership	3.00%	6.29%	0.19%
Total	100.00%		5.13%
		Inflation	2.50%
		*Expected arithmetic nominal return	7.63%

\* The above allocation provides a one-year return of 7.63%. However, one-year returns do not consider the volatility present in each of the asset classes. In setting the long-term expected return for the system, stochastic projections are employed to model future returns under various economic conditions. The results provide a range of returns over various time periods that ultimately provide a median return of 7.11%, including expected inflation of 2.50%. The VRS Board elected a long-term rate of 6.75% which is roughly at the 40th percentile of expected long-term results of the VRS fund asset allocation.

#### *Discount Rate*

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that System member contributions will be made per the VRS Statutes and the employer contributions will be made in accordance with the VRS funding policy at rates equal to the difference between actuarially determined contribution rates adopted by the VRS Board of Trustees and the member rate. Consistent with the phased-in funding provided by the General Assembly for state and teacher employer contributions; the County was also provided with an opportunity to use an alternative employer contribution rate. For the year ended June 30, 2019, 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, 2017 actuarial valuations, whichever was greater. Through the fiscal year ended June 30, 2019, the rate contributed by the school division for the VRS Teacher Retirement Plan was subject to



# COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

## Note 7—Pension Plan: (Continued)

### Discount Rate: (Continued)

the portion of the VRS Board-certified rates that are funded by the Virginia General Assembly, which was 100% of the actuarially determined contribution rate. From July 1, 2019 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, 2018	\$ 22,929,576	\$ 22,394,809	\$ 534,767
Changes for the year:			
Service cost	\$ 495,208	\$ -	\$ 495,208
Interest	1,556,624	-	1,556,624
Differences between expected and actual experience	(412,720)	-	(412,720)
Assumption changes	687,113	-	687,113
Contributions - employer	-	368,227	(368,227)
Contributions - employee	-	234,434	(234,434)
Net investment income	-	1,469,790	(1,469,790)
Benefit payments, including refunds	(1,384,185)	(1,384,185)	-
Administrative expenses	-	(15,104)	15,104
Other changes	-	(921)	921
Net changes	\$ 942,040	\$ 672,241	\$ 269,799
Balances at June 30, 2019	\$ 23,871,616	\$ 23,067,050	\$ 804,566

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

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

	Rate		
	1% Decrease (5.75%)	Current Discount (6.75%)	1% Increase (7.75%)
County's Net Pension Liability (Asset)	\$ 3,914,796	\$ 804,566	\$ (1,681,309)



## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

### Note 7—Pension Plan: (Continued)

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

For the year ended June 30, 2020, the County and recognized pension expense of \$371,433. On June 30, 2020, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 334,441
Change in assumptions	448,532	-
Net difference between projected and actual earnings on pension plan investments	-	198,819
Employer contributions subsequent to the measurement date	370,324	-
Total	<u>\$ 818,856</u>	<u>\$ 533,260</u>

\$370,324 reported as deferred outflows of resources related to pensions resulting from the County's contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the fiscal year ending June 30, 2021. 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	
2021	\$ 25,802
2022	(120,506)
2023	(4,009)
2024	13,985
2025	-
Thereafter	-

#### *Pension Plan Data*

Information about the VRS Political Subdivision Retirement Plan is also available in the separately issued VRS 2019 Comprehensive Annual Financial Report (CAFR). A copy of the 2019 VRS CAFR may be downloaded from the VRS website at <http://www.varetire.org/pdf/publications/2019-annual-report.pdf>, or by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA 23218-2500.

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

### Note 8—Deferred/Unavailable/Revenue:

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

The following is a summary of deferred/unavailable revenue for the year ended June 30, 2020:

	<b>Government- wide Statements</b>	<b>Balance Sheet</b>
	<b>Governmental Activities</b>	<b>Governmental Funds</b>
<b>Primary Government:</b>		
<b>General Fund:</b>		
Deferred/Unavailable property tax revenue:		
Unavailable property tax revenue representing uncollected property tax billings that are not available for the funding of current expenditures	\$ -	\$ 253,143
2019 assessments due in December 2019	15,483,927	15,483,927
Prepaid property taxes due in December 2019, but paid in advance by the taxpayers	44,218	44,218
Total deferred/unavailable revenue	\$ 15,528,145	\$ 15,781,288

### Note 9—Landfill Closure and Postclosure Care Cost:

State and federal laws and regulations require the County to place a final cover on its Greenville landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as each balance sheet date. The \$3,488,124 reported as landfill closure and postclosure care liability on June 30, 2020 represents the cumulative amount reported based on the use of 51.2 percent of the estimated capacity of the landfill. The County will recognize the remaining estimated cost of closure and postclosure care of \$3,324,618 as the remaining estimated capacity is filled. The County expects to close the landfill in the year 2025. Actual cost may be higher due to inflation, changes in technology, or changes in regulations. The County intends to fund these costs from tipping fee revenues.

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

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

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### Note 10—Risk Management:

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

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

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

### Note 11—Litigation:

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On June 30, 2020, there were no matters of litigation involving the County or which would materially affect the County's financial position should any court decisions on pending matters not be favorable to such entities.

### Note 12—City/County School Cost Agreement:

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The City of Emporia and the County of Greenville are parties to an agreement that contains provisions for cost sharing, representation and other matters relating to the Greenville County Public School System. The current agreement expired June 30, 2020. The City and County are currently negotiating a new agreement.

### Note 13—Surety Bonds:

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	<u>Amount</u>
Fidelity and Deposit Company of Maryland - Surety	
Linda B. Edwards, Clerk of the Circuit Court	\$ 25,000
Pamela Lifsey, Treasurer	300,000
Martha S. Swenson, Commissioner of the Revenue	3,000
William T. Jarratt, Jr., Sheriff	30,000
Above constitutional officers' employees - blanket bond	50,000
Hartford Accident & Indemnity Company - Surety:	
Dr. Kim F. Evans, Superintendent of Schools	10,000
Alicia M. Hargrove, Deputy Clerk of the School Board	10,000
Paige Crewe, Clerk of the School Board	10,000
Amber P. Barbour, Bookkeeper	10,000
LaTina Stephens, Payroll Clerk	10,000

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

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

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

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#### *Plan Description*

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

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

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

#### *Eligible Employees*

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

#### *Benefit Amounts*

The GLI Plan is a defined benefit plan with several components. The natural death benefit is equal to the employee's covered compensation rounded to the next highest thousand and then doubled. The accidental death benefit is double the natural death benefit. In addition to basic natural and accidental death benefits, the plan provides additional benefits provided under specific circumstances that include the following: accidental dismemberment benefit, safety belt benefit, repatriation benefit, felonious assault benefit, and accelerated death benefit option. The benefit amounts are subject to a reduction factor. The benefit amount reduces by 25% on January 1 following one calendar year of separation. The benefit amount reduces by an additional 25% on each subsequent January 1 until it reaches 25% of its original value. For covered members with at least 30 years of service credit, the minimum benefit payable was set at \$8,000 by statute in 2015. This will be increased annually based on the VRS Plan 2 cost-of-living adjustment calculation. The minimum benefit adjusted for the COLA was \$8,463 as of June 30, 2020.

# COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

## Note 14—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 1.31% of covered employee compensation. This was allocated into an employee and an employer component using a 60/40 split. The employee component was 0.79% (1.31% x 60%) and the employer component was 0.52% (1.31% x 40%). Employers may elect to pay all or part of the employee contribution; however, the employer must pay all the employer contributions. Each employer's contractually required employer contribution rate for the year ended June 30, 2020 was 0.52% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2017. The actuarially determined rate, when combined with employee contributions, was expected to finance the costs of benefits payable during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the GLI Plan from the entity were \$25,677 and \$25,126 for the years ended June 30, 2020 and June 30, 2019, respectively.

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

On June 30, 2020, the entity reported a liability of \$401,121 for its proportionate share of the Net GLI OPEB Liability. The Net GLI OPEB Liability was measured as of June 30, 2019 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, 2018, and rolled forward to the measurement date of June 30, 2019. The covered employer's proportion of the Net GLI OPEB Liability was based on the covered employer's actuarially determined employer contributions to the GLI Program for the year ended June 30, 2019 relative to the total of the actuarially determined employer contributions for all participating employers. On June 30, 2019, the participating employer's proportion was .02465% as compared to .02478% at June 30, 2018.

For the year ended June 30, 2020, the participating employer recognized GLI OPEB expense of \$11,650. Since there was a change in proportionate share between measurement dates, a portion of the GLI OPEB expense was related to deferred amounts from changes in proportion.

On June 30, 2020, the employer reported deferred outflows of resources and deferred inflows of resources related to the GLI OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 26,677	\$ 5,203
Net difference between projected and actual earnings on GLI OPEB plan investments	-	8,239
Change of assumptions	25,324	12,096
Changes in proportion	10,312	1,734
Employer contributions subsequent to the measurement date	25,677	-
Total	<u>\$ 87,990</u>	<u>\$ 27,272</u>

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

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

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

\$25,677 reported as deferred outflows of resources related to the GLI OPEB resulting from the employer's contributions subsequent to the measurement date will be recognized as a reduction of the Net GLI OPEB Liability in the fiscal year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the GLI OPEB will be recognized in the GLI OPEB expense in future reporting periods as follows:

<u>Year Ended June 30</u>	
2021	\$ 3,800
2022	3,800
2023	7,290
2024	9,610
2025	8,353
Thereafter	2,188

#### *Actuarial Assumptions*

The total GLI OPEB liability was based on an actuarial valuation as of June 30, 2018, 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, 2019.

Inflation	2.50%
Salary increases, including inflation:	
General state employees	3.50%-5.35%
Teachers	3.50%-5.95%
SPORS employees	3.50%-4.75%
VaLORS employees	3.50%-4.75%
JRS employees	4.50%
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*

\*Administrative expenses as a percent of the market value of assets for the last experience study were found to be approximately 0.06% of the market assets for all VRS plans. This would provide an assumed investment return rate for GASB purposes of slightly more than the assumed 6.75%. However, since the difference was minimal, and a more conservative 6.75% investment return assumption provided a projected plan net position that exceeded the projected benefit payments, the long-term expected rate of return on investments was assumed to be 6.75% to simplify preparation of OPEB liabilities.

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

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

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

##### **Mortality Rates - General State Employees**

###### Pre-Retirement:

RP-2014 Employee Rates to age 80, Healthy Annuitant Rates to 81 and older projected with scale BB to 2020; males set back 1 year, 85% of rates; females set back 1 year.

###### Post-Retirement:

RP-2014 Employee Rates to age 49, Healthy Annuitant Rates at ages 50 and older projected with scale BB to 2020; males set forward 1 year; females set back 1 year with 1.5% increase compounded from ages 70 to 85.

###### Post-Disablement:

RP-2014 Disability Mortality Rates projected with scale BB to 2020; males 115% of rates; females 130% of rates.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period from July 1, 2012 through June 30, 2016, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2019. Changes to the actuarial assumptions because of the experience study and VRS Board action are as follows:

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Updated to a more current mortality table - RP-2014 projected to 2020
Retirement Rates	Lowered rates at older ages and changed final retirement from 70 to 75
Withdrawal Rates	Adjusted rates to better fit experience at each year age and service through 9 years of service
Disability Rates	Adjusted rates to better match experience
Salary Scale	No change
Line of Duty Disability	Increased rate from 14.00% to 25.00%
Discount Rate	Decreased rate from 7.00% to 6.75%



## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

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

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

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

###### Pre-Retirement:

RP-2014 White Collar Employee Rates to age 80, White Collar Healthy Annuitant Rates at ages 81 and older projected with scale BB to 2020.

###### Post-Retirement:

RP-2014 White Collar Employee Rates to age 49, White Collar Healthy Annuitant Rates at ages 50 and older projected with scale BB to 2020; males 1% increase compounded from ages 70 to 90; females set back 3 years with 1.5% increase compounded from ages 65 to 70 and 2.0% increase compounded from ages 75 to 90.

###### Post-Disablement:

RP-2014 Disability Mortality Rates projected with scale BB to 2020; 115% of rates for males and females.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period from July 1, 2012 through June 30, 2016, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2019. Changes to the actuarial assumptions because of the experience study and VRS Board action are as follows:

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Updated to a more current mortality table - RP-2014 projected to 2020
Retirement Rates	Lowered rates at older ages and changed final retirement from 70 to 75
Withdrawal Rates	Adjusted rates to better fit experience at each year age and service through 9 years of service
Disability Rates	Adjusted rates to better match experience
Salary Scale	No change
Discount Rate	Decreased rate from 7.00% to 6.75%



## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

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

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

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

**Pre-Retirement:**

RP-2014 Employee Rates to age 80, Healthy Annuitant Rates to 81 and older projected with scale BB to 2020; males 95% of rates; females 105% of rates.

**Post-Retirement:**

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

**Post-Disablement:**

RP-2014 Disability Mortality Rates projected with scale BB to 2020; males set forward 2 years, 110% of rates; females 125% of rates.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period from July 1, 2012 through June 30, 2016, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2019. Changes to the actuarial assumptions because of the experience study and VRS Board action are as follows:

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Updated to a more current mortality table - RP-2014 projected to 2020
Retirement Rates	Lowered retirement rates at older ages and extended final retirement age from 70 to 75
Withdrawal Rates	Adjusted termination rates to better fit experience at each age and service year
Disability Rates	Lowered disability rates
Salary Scale	No change
Line of Duty Disability	Increased rate from 14.00% to 15.00%
Discount Rate	Decreased rate from 7.00% to 6.75%

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

**Pre-Retirement:**

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

**Post-Retirement:**

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

**Post-Disablement:**

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

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

### Note 14—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, 2018 valuation were based on the results of an actuarial experience study for the period from July 1, 2012 through June 30, 2016, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2019. Changes to the actuarial assumptions because of the experience study and VRS Board action are as follows:

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Updated to a more current mortality table - RP-2014 projected to 2020
Retirement Rates	Increased age 50 rates and lowered rates at older ages
Withdrawal Rates	Adjusted termination rates to better fit experience at each age and service year
Disability Rates	Adjusted rates to better match experience
Salary Scale	No change
Line of Duty Disability	Decreased rate from 60.00% to 45.00%
Discount Rate	Decreased rate from 7.00% to 6.75%

#### **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, 2019, NOL amounts for the GLI Plan are as follows (amounts expressed in thousands):

		<b>GLI OPEB Plan</b>
Total GLI OPEB Liability	\$	3,390,238
Plan Fiduciary Net Position		1,762,972
GLI Net OPEB Liability (Asset)	\$	<u>1,627,266</u>
Plan Fiduciary Net Position as a Percentage of the Total GLI OPEB Liability		52.00%

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

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

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

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

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

Asset Class (Strategy)	Target Allocation	Arithmetic Long-term Expected Rate of Return	Weighted Average Long-term Expected Rate of Return
Public Equity	34.00%	5.61%	1.91%
Fixed Income	15.00%	0.88%	0.13%
Credit Strategies	14.00%	5.13%	0.72%
Real Assets	14.00%	5.27%	0.74%
Private Equity	14.00%	8.77%	1.23%
MAPS - Multi-Asset Public Strategies	6.00%	3.52%	0.21%
PIP - Private Investment Partnership	3.00%	6.29%	0.19%
Total	100.00%		5.13%
		Inflation	2.50%
		Expected arithmetic nominal return*	7.63%

\*The above allocation provides a one-year return of 7.63%. However, one-year returns do not consider the volatility present in each of the asset classes. In setting the long-term expected return for the system, stochastic projections are employed to model future returns under various economic conditions. The results provide a range of returns over various time periods that ultimately provide a median return of 7.11%, including expected inflation of 2.50%. The VRS Board elected a long-term rate of 6.75% which is roughly at the 40th percentile of expected long-term results of the VRS fund asset allocation.

#### *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 member contributions will be made per the VRS guidance and the employer contributions will be made in accordance with the VRS funding policy at rates equal to the difference between actuarially determined contribution rates adopted by the VRS Board of Trustees and the member rate. Through the fiscal year ended June 30, 2019, the rate contributed by the entity for the GLI OPEB will be subject to the portion of the VRS Board-certified rates that are funded by the Virginia General Assembly which was 100% of the actuarially determined contribution rate. From July 1, 2019 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.

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

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

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#### *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	Current Discount	1% Increase
	(5.75%)	(6.75%)	(7.75%)
County's proportionate share of the GLI Plan			
Net OPEB Liability	\$ 526,962	\$ 401,121	\$ 299,067

#### *GLI Plan Fiduciary Net Position*

Detailed information about the GLI Plan's Fiduciary Net Position is available in the separately issued VRS 2019 Comprehensive Annual Financial Report (CAFR). A copy of the 2019 VRS CAFR may be downloaded from the VRS website at <http://www.varetire.org/pdf/publications/2019-annual-report.pdf>, or by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA, 23218-2500.

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

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#### *Plan Description*

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

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

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

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

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#### *Eligible Employees*

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

#### *Benefit Amounts*

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

#### *HIC Plan Notes*

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

#### *Employees Covered by Benefit Terms*

As of the June 30, 2018 actuarial valuation, the following employees were covered by the benefit terms of the HIC OPEB plan:

	<u>Number</u>
Inactive members or their beneficiaries currently receiving benefits	<u>11</u>
Total inactive members	<u>11</u>
Active members	<u>44</u>
Total covered employees	<u><u>55</u></u>

#### *Contributions*

The contribution requirements for active employees is governed by §51.1-1402(E) of the Code of Virginia, as amended, but may be impacted because of funding options provided to political subdivisions by the Virginia General Assembly. The County's contractually required employer contribution rate for the year ended June 30, 2020 was .14% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2017. The actuarially determined rate was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions from the County to the HIC Plan were \$3,161 and \$3,163 for the years ended June 30, 2020 and June 30, 2019, respectively.

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

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

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#### *Net HIC OPEB Liability*

The County's net HIC OPEB liability was measured as of June 30, 2019. The total HIC OPEB liability was determined by an actuarial valuation performed as of June 30, 2018, using updated actuarial assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2019.

#### *Actuarial Assumptions*

The total HIC OPEB liability was based on an actuarial valuation as of June 30, 2018, 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, 2019.

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*

\*Administrative expenses as a percent of the market value of assets for the last experience study were found to be approximately 0.06% of the market assets for all VRS plans. This would provide an assumed investment return rate for GASB purposes of slightly more than the assumed 6.75%. However, since the difference was minimal, and a more conservative 6.75% investment return assumption provided a projected plan net position that exceeded the projected benefit payments, the long-term expected rate of return on investments was assumed to be 6.75% to simplify preparation of the OPEB liabilities.

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

##### Pre-Retirement:

RP-2014 Employee Rates to age 80, Healthy Annuitant Rates to 81 and older projected with scale BB to 2020; males 95% of rates; females 105% of rates.

##### Post-Retirement:

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

##### Post-Disablement:

RP-2014 Disability Life Mortality Table projected with scale BB to 2020; males set forward 2 years, 110% of rates; females 125% of rates.

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

### Note 15—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, 2018 valuation were based on the results of an actuarial experience study for the period from July 1, 2012 through June 30, 2016, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2019. Changes to the actuarial assumptions because of the experience study and VRS Board action are as follows:

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Updated to a more current mortality table - RP-2014 projected to 2020
Retirement Rates	Lowered retirement rates at older ages and extended final retirement age from 70 to 75
Withdrawal Rates	Adjusted termination rates to better fit experience at each age and service year
Disability Rates	Lowered disability rates
Salary Scale	No change
Line of Duty Disability	Increased rate from 14.00% to 15.00%
Discount Rate	Decreased rate from 7.00% to 6.75%

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

###### Pre-Retirement:

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

###### Post-Retirement:

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

###### Post-Disablement:

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

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period from July 1, 2012 through June 30, 2016, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2019. Changes to the actuarial assumptions because of the experience study and VRS Board action are as follows:

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Updated to a more current mortality table - RP-2014 projected to 2020
Retirement Rates	Increased age 50 rates and lowered rates at older ages
Withdrawal Rates	Adjusted termination rates to better fit experience at each age and service year
Disability Rates	Adjusted rates to better match experience
Salary Scale	No change
Line of Duty Disability	Decreased rate from 60.00% to 45.00%
Discount Rate	Decreased rate from 7.00% to 6.75%



# COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

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

### Long-Term Expected Rate of Return

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

Asset Class (Strategy)	Target Allocation	Arithmetic Long-term Expected Rate of Return	Weighted Average Long-term Expected Rate of Return
Public Equity	34.00%	5.61%	1.91%
Fixed Income	15.00%	0.88%	0.13%
Credit Strategies	14.00%	5.13%	0.72%
Real Assets	14.00%	5.27%	0.74%
Private Equity	14.00%	8.77%	1.23%
MAPS - Multi-Asset Public Strategies	6.00%	3.52%	0.21%
PIP - Private Investment Partnership	3.00%	6.29%	0.19%
Total	100.00%		5.13%
		Inflation	2.50%
		Expected arithmetic nominal return*	7.63%

\*The above allocation provides a one-year return of 7.63%. However, one-year returns do not consider the volatility present in each of the asset classes. In setting the long-term expected return for the system, stochastic projections are employed to model future returns under various economic conditions. The results provide a range of returns over various time periods that ultimately provide a median return of 7.11%, including expected inflation of 2.50%. The VRS Board elected a long-term rate of 6.75% which is roughly at the 40th percentile of expected long-term results of the VRS fund asset allocation.

### 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, 2019, the rate contributed by the entity for the HIC OPEB will be subject to the portion of the VRS Board-certified rates that are funded by the Virginia General Assembly, which was 100% of the actuarially determined contribution rate. From July 1, 2019 on, employers are assumed to continue to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the HIC OPEB's fiduciary net position was projected to be available to make all projected future benefit payments of eligible employees. Therefore, the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total HIC OPEB liability.



COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

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

*Changes in Net HIC OPEB Liability*

	HIC OPEB Liability (a)	Fiduciary Net Position (b)	HIC OPEB Liability (Asset) (a) - (b)
Balances at June 30, 2018	\$ 87,812	\$ 83,708	\$ 4,104
Changes for the year:			
Service cost	\$ 2,420	\$ -	\$ 2,420
Interest	5,943	-	5,943
Differences between expected and actual experience	921	-	921
Assumption changes	2,146	-	2,146
Contributions - employer	-	3,163	(3,163)
Net investment income	-	5,291	(5,291)
Benefit payments	(5,820)	(5,820)	-
Administrative expenses	-	(115)	115
Other changes	-	(6)	6
Net changes	\$ 5,610	\$ 2,513	\$ 3,097
Balances at June 30, 2019	\$ 93,422	\$ 86,221	\$ 7,201

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

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

	Rate		
	1% Decrease (5.75%)	Current Discount (6.75%)	1% Increase (7.75%)
County's Net HIC OPEB Liability (Asset)	\$ 16,641	\$ 7,201	\$ (937)

COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

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

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

For the year ended June 30, 2020, the County recognized HIC Plan OPEB expense of \$1,121. On June 30, 2020, the County reported deferred outflows of resources and deferred inflows of resources related to the County's HIC Plan from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 746	\$ 3,437
Net difference between projected and actual earnings on HIC OPEB plan investments	-	1,031
Change in assumptions	1,739	1,548
Employer contributions subsequent to the measurement date	<u>3,161</u>	<u>-</u>
Total	<u>\$ 5,646</u>	<u>\$ 6,016</u>

\$3,161 reported as deferred outflows of resources related to the HIC OPEB resulting from the County's contributions subsequent to the measurement date will be recognized as a reduction of the Net HIC OPEB Liability in the fiscal year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIC OPEB will be recognized in the HIC OPEB expense in future reporting periods as follows:

<u>Year Ended June 30</u>	
2021	\$ (1,600)
2022	(1,599)
2023	(595)
2024	106
2025	157
Thereafter	-

***HIC Plan Data***

Information about the VRS Political Subdivision HIC Plan is available in the separately issued VRS 2019 Comprehensive Annual Financial Report (CAFR). A copy of the 2019 VRS CAFR may be downloaded from the VRS website at <http://www.varetire.org/pdf/publications/2019-annual-report.pdf>, or by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA, 23218-2500.

COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

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**Note 16—Health Insurance (Single-employer Defined Benefit Plan)**

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***Plan Description***

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

***Benefits Provided***

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

***Plan Membership***

On July 1, 2019 (measurement date), the following employees were covered by the benefit terms:

Total active employees with coverage	124
Total inactive employees or retirees with coverage	<u>2</u>
Total	<u><u>126</u></u>

***Contributions***

The County does not pre-fund benefits; therefore, no assets are accumulated in a trust fund. The current funding policy is to pay benefits directly from general assets on a pay-as-you-go basis. The funding requirements are established and may be amended by the County. The amount paid by the County for OPEB as the benefits came due during the year ended June 30, 2020 was \$17,200.

***Total OPEB Liability***

The County’s total OPEB liabilities were measured as of July 1, 2019. The total OPEB liabilities were determined by an actuarial valuation as of July 1, 2018.

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

### Note 16—Health Insurance (Single-employer Defined Benefit Plan): (Continued)

#### *Actuarial Assumptions*

The total OPEB liability in the July 1, 2018 actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry age actuarial cost method
Discount Rate	3.13%
Inflation	N/A
Healthcare Trend Rate	1.19% for fiscal year end 2019 (to reflect actual experience), then 5.50% for fiscal year end 2020, decreasing 0.50% per year to an ultimate rate of 5.00%
Salary Increase Rates	2.50%
Retirement Age	Reduced: Age 50 and 10 years of service or Age 55 and 5 years of service; Unreduced: Age 65 and 5 years of service or Age 50 with 30 years of service; Disability: No age or service requirement
Mortality Rates	RP-2014 mortality table, fully generational with base year 2006, projected using two-dimensional mortality improvement scale MP-2019

#### *Discount Rate*

The discount rate has been set equal to 3.13% and represents the Municipal GO AA 20-year curve rate as of the measurement date of July 1, 2019.

#### *Changes in Total OPEB Liability*

Balances at June 30, 2019	\$	278,200
Changes for the year:		
Service cost		18,600
Interest		10,400
Difference between expected and actual experience		(13,300)
Benefit payments		(17,200)
Other changes		12,900
Net changes	\$	<u>11,400</u>
Balances at June 30, 2020	\$	<u><u>289,600</u></u>

COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

**Note 16—Health Insurance (Single-employer Defined Benefit Plan): (Continued)**

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

The following amounts present the total OPEB liability of the County, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.13%) or one percentage point higher (4.13%) than the current discount rate:

Rates		
	Current	
1% Decrease (2.13%)	Discount Rate (3.13%)	1% Increase (4.13%)
\$ 318,700	\$ 289,600	\$ 263,400

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

The following presents the total OPEB liability of the County, as well as what the total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower (4.50% decreasing by .50% annually to an ultimate rate of 3.50%) or one percentage point higher (6.50% decreasing by .50% annually to an ultimate rate of 5.50%) than the current healthcare cost trend rates:

Rates		
	Healthcare Cost	
1% Decrease (4.50% decreasing to 3.50%)	Trend (5.50% decreasing to 4.50%)	1% Increase (6.5% decreasing to 5.50%)
\$ 253,800	\$ 289,600	\$ 331,800

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

For the year ended June 30, 2020, the County recognized OPEB expense in the amount of \$39,900. The Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB as of June 30, 2020 from various sources are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ 10,700	\$ 4,000
Differences between expected and actual experience	23,900	11,000
Total	<u>\$ 34,600</u>	<u>\$ 15,000</u>

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

### Note 16—Health Insurance (Single-employer Defined Benefit Plan): (Continued)

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

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

<u>Year Ended June 30</u>	<u>Amount</u>
2021	\$ 5,100
2022	5,100
2023	5,100
2024	4,200
2025	100
Thereafter	-

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

### Note 17—Summary of Other Postemployment Benefit Plans:

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>	<u>Net OPEB Liability</u>	<u>OPEB Expense</u>
VRS OPEB Plans:				
Group Life Insurance Plan (Note 14)	\$ 87,990	\$ 27,272	\$ 401,121	\$ 11,650
Health Insurance Credit Plan (Note 15)	5,646	6,016	7,201	1,121
County Stand-Alone Plan (Note 16)	34,600	15,000	289,600	39,900
Totals	<u>\$ 128,236</u>	<u>\$ 48,288</u>	<u>\$ 697,922</u>	<u>\$ 52,671</u>

### Note 18—Commitments and Contingencies:

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

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

## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

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### Note 19—Upcoming Pronouncements:

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Statement No. 84, *Fiduciary Activities*, establishes criteria for identifying fiduciary activities of all state and local governments for accounting and financial reporting purposes and how those activities should be reported. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019.

Statement No. 87, *Leases*, requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021.

Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, provides guidance for reporting capital assets and the cost of borrowing for a reporting period and simplifies accounting for interest cost incurred before the end of a construction period. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020.

Statement No. 90, *Majority Equity Interests - An Amendment of GASB Statements No. 14 and No. 61*, provides guidance for reporting a government's majority equity interest in a legally separate organization and for reporting financial statement information for certain component units. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019.

Statement No. 91, *Conduit Debt Obligations*, provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021.

Statement No. 92, *Omnibus 2020*, addresses practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics such as leases, assets related to pension and postemployment benefits, and reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature. The effective dates differ by topic, ranging from January 2020 to periods beginning after June 15, 2021.

Statement No. 93, *Replacement of Interbank Offered Rates*, establishes accounting and financial reporting requirements related to the replacement of Interbank Offered Rates (IBORs) in hedging derivative instruments and leases. It also identifies appropriate benchmark interest rates for hedging derivative instruments. The requirements of this Statement, except for removal of London Interbank Offered Rate (LIBOR) as an appropriate benchmark interest rate and the requirements related to lease modifications, are effective for reporting periods beginning after June 15, 2020. The removal of LIBOR as an appropriate benchmark interest rate is effective for reporting periods ending after December 31, 2021. All requirements related to lease modifications in this Statement are effective for reporting periods beginning after June 15, 2021.

Statement No. 94, *Public-Private and Public-Public Partnerships and Availability of Payment Arrangements*, addresses issues related to public-private and public-public partnership arrangements. This Statement also provides guidance for accounting and financial reporting for availability payment arrangements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.



## COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

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### Note 19—Upcoming Pronouncements: (Continued)

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Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*, (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.

Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code (IRC) Section 457 Deferred Compensation Plans - an Amendment of GASB Statements No. 14 and No. 84, and a Supersession of GASB Statement. No 32*, (1) increases consistency and comparability related to reporting of fiduciary component units in certain circumstances; (2) mitigates costs associated with the reporting of certain plans as fiduciary component units in fiduciary fund financial statements; and (3) enhances the relevance, consistency, and comparability of the accounting and financial reporting for Section 457 plans that meet the definition of a pension plan and for benefits provided through those plans. The effective dates differ based on the requirements of the Statement, ranging from June 2020 to reporting periods beginning after June 15, 2021.

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

### Note 20—COVID-19 Pandemic Subsequent Event:

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On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency stemming from a new strain of coronavirus that was spreading globally (the “COVID-19 outbreak”). On March 11, 2020, the WHO classified the COVID-19 outbreak as a pandemic, triggering volatility in financial markets and a significant negative impact on the global economy. The COVID-19 pandemic has developed rapidly in 2020 and remains a quickly evolving situation. As a result of the spread of COVID-19, economic uncertainties have arisen which are likely to negatively impact economic activity. County of Greenville, Virginia is not able to estimate the effects of the COVID-19 pandemic for fiscal year 2021.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was passed by the federal government to alleviate some of the effects of the sharp economic downturn due to the COVID-19 pandemic. Among the CARES Act key provisions was \$339.8 billion designated for programs for state and local government, which included \$150 billion in direct aid for state and local governments from the federal Coronavirus Relief Fund (CRF), pursuant to the federal CARES Act, to address spending shortages related to the COVID-19 pandemic.

The Commonwealth of Virginia received approximately \$3.1 billion from the CRF, of which \$1.3 billion was allocated for localities with fewer than 500,000 people. Localities with populations greater than 500,000 could apply to receive funds directly. All other CRF funds were distributed to the states to determine the allocations to localities.

On May 12, 2020, the first round of the allocations to local governments was authorized by the Commonwealth. On June 1, 2020, each locality received its share of the first half, or fifty (50) percent, of the locally based allocations. Unspent funds at June 30 from the initial allocation are reported as unearned revenue. Like the first round, the second round of allocations was based on population and was for the same total amount distributed in the first round. County of Greenville, Virginia received the second round of CRF funds in the amount of \$989,022 on August 26, 2020.



COUNTY OF GREENSVILLE, VIRGINIA

Notes to Financial Statements  
As of June 30, 2020 (Continued)

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**Note 20—COVID-19 Pandemic Subsequent Event: (Continued)**

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The federal guidance for the CARES Act states that the CRF funds can be used only for the direct costs associated with the response to the COVID-19 pandemic and cannot be used to address revenue shortfalls. CRF funds are considered one-time funds and should not be used for ongoing services or base operations. As a condition of receiving CRF funds, any funds unexpended as of December 30, 2020 will be returned to the federal government.

**Note 21—Restatement of Beginning Net Position and Fund Balance:**

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Beginning net position and fund balance was restated as follows:

	<u>Business-type Activities</u>
Net Position as reported at June 30, 2019	\$ 48,103,198
Correction of Due from County - Water and Sewer Authority	<u>346,852</u>
Net Position as restated at June 30, 2019	<u><u>48,450,050</u></u>

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## **REQUIRED SUPPLEMENTARY INFORMATION**

Note to Required Supplementary Information:

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

## General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
For the Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget - Positive (Negative)
<b>REVENUES</b>				
General property taxes	\$ 11,627,803	\$ 11,627,803	\$ 13,868,582	\$ 2,240,779
Other local taxes	1,870,100	1,870,100	2,152,227	282,127
Permits, privilege fees, and regulatory licenses	46,500	122,237	199,301	77,064
Fines and forfeitures	1,315,000	1,315,000	1,397,165	82,165
Revenue from the use of money and property	378,174	378,174	558,990	180,816
Charges for services	326,500	330,864	251,267	(79,597)
Miscellaneous	211,146	231,257	171,220	(60,037)
Recovered costs	1,663,628	1,663,628	1,711,347	47,719
Intergovernmental:				
Commonwealth	3,106,933	5,915,550	4,451,642	(1,463,908)
Federal	-	581,288	503,278	(78,010)
Total revenues	\$ 20,545,784	\$ 24,035,901	\$ 25,265,019	\$ 1,229,118
<b>EXPENDITURES</b>				
Current:				
General government administration	\$ 2,361,871	\$ 2,291,511	\$ 2,203,733	\$ 87,778
Judicial administration	1,443,091	1,453,624	1,313,342	140,282
Public safety	4,449,878	5,424,886	5,040,550	384,336
Public works	1,736,463	1,776,659	1,767,505	9,154
Health and welfare	732,500	735,337	582,901	152,436
Education	3,739,239	3,857,256	3,250,016	607,240
Parks, recreation, and cultural	357,672	361,714	348,639	13,075
Community development	2,028,416	6,714,207	3,764,820	2,949,387
Debt service:				
Principal retirement	1,134,378	1,052,361	1,576,095	(523,734)
Interest and other fiscal charges	1,192,300	1,192,300	645,758	546,542
Total expenditures	\$ 19,175,808	\$ 24,859,855	\$ 20,493,359	\$ 4,366,496
Excess (deficiency) of revenues over (under) expenditures	\$ 1,369,976	\$ (823,954)	\$ 4,771,660	\$ 5,595,614
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	\$ -	\$ 53,703	\$ -	\$ (53,703)
Transfers (out)	(1,369,976)	(1,653,130)	(515,906)	1,137,224
Total other financing sources (uses)	\$ (1,369,976)	\$ (1,599,427)	\$ (515,906)	\$ 1,083,521
Net change in fund balances	\$ -	\$ (2,423,381)	\$ 4,255,754	\$ 6,679,135
Fund balances - beginning	-	2,423,381	12,596,635	10,173,254
Fund balances - ending	\$ -	\$ -	\$ 16,852,389	\$ 16,852,389

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

Primary Government

Pension Plans

For the Measurement Dates of June 30, 2014 through June 30, 2019

	2019	2018	2017	2016	2015	2014
<b>Total pension liability</b>						
Service cost	\$ 495,208	\$ 494,541	\$ 473,179	\$ 476,999	\$ 473,858	\$ 473,859
Interest	1,556,624	1,512,239	1,453,548	1,373,724	1,305,833	1,239,710
Differences between expected and actual experience	(412,720)	(197,733)	70,577	171,367	47,885	-
Changes of assumptions	687,113	-	(213,835)	-	-	-
Benefit payments	(1,384,185)	(965,768)	(924,273)	(839,230)	(876,186)	(661,734)
<b>Net change in total pension liability</b>	<b>\$ 942,040</b>	<b>\$ 843,279</b>	<b>\$ 859,196</b>	<b>\$ 1,182,860</b>	<b>\$ 951,390</b>	<b>\$ 1,051,835</b>
<b>Total pension liability - beginning</b>	<b>22,929,576</b>	<b>22,086,297</b>	<b>21,227,101</b>	<b>20,044,241</b>	<b>19,092,851</b>	<b>18,041,016</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 23,871,616</b>	<b>\$ 22,929,576</b>	<b>\$ 22,086,297</b>	<b>\$ 21,227,101</b>	<b>\$ 20,044,241</b>	<b>\$ 19,092,851</b>
<b>Plan fiduciary net position</b>						
Contributions - employer	\$ 368,227	\$ 361,497	\$ 346,929	\$ 420,229	\$ 422,174	\$ 438,233
Contributions - employee	234,434	238,723	224,034	218,347	212,789	211,106
Net investment income	1,469,790	1,561,616	2,336,043	331,958	852,949	2,537,289
Benefit payments	(1,384,185)	(965,768)	(924,273)	(839,230)	(876,186)	(661,734)
Administrator charges	(15,104)	(13,522)	(13,576)	(11,912)	(11,733)	(13,550)
Other	(921)	(1,390)	(2,073)	(141)	(178)	134
<b>Net change in plan fiduciary net position</b>	<b>\$ 672,241</b>	<b>\$ 1,181,156</b>	<b>\$ 1,967,084</b>	<b>\$ 119,251</b>	<b>\$ 599,815</b>	<b>\$ 2,511,478</b>
<b>Plan fiduciary net position - beginning</b>	<b>22,394,809</b>	<b>21,213,653</b>	<b>19,246,569</b>	<b>19,127,318</b>	<b>18,527,503</b>	<b>16,016,025</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 23,067,050</b>	<b>\$ 22,394,809</b>	<b>\$ 21,213,653</b>	<b>\$ 19,246,569</b>	<b>\$ 19,127,318</b>	<b>\$ 18,527,503</b>
<b>County's net pension liability - ending (a) - (b)</b>	<b>\$ 804,566</b>	<b>\$ 534,767</b>	<b>\$ 872,644</b>	<b>\$ 1,980,532</b>	<b>\$ 916,923</b>	<b>\$ 565,348</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>96.63%</b>	<b>97.67%</b>	<b>96.05%</b>	<b>90.67%</b>	<b>95.43%</b>	<b>97.04%</b>
<b>Covered payroll</b>	<b>\$ 4,831,845</b>	<b>\$ 4,712,785</b>	<b>\$ 4,495,740</b>	<b>\$ 4,264,434</b>	<b>\$ 4,273,150</b>	<b>\$ 4,194,830</b>
<b>County's net pension liability as a percentage of covered payroll</b>	<b>16.65%</b>	<b>11.35%</b>	<b>19.41%</b>	<b>46.44%</b>	<b>21.46%</b>	<b>13.48%</b>

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

Schedule of Employer Contributions  
Pension Plans

For the Years Ended June 30, 2011 through June 30, 2020

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 Employee Payroll (5)
<b>Primary Government</b>					
2020	\$ 370,324	\$ 370,324	\$ -	\$ 4,937,794	7.50%
2019	368,224	368,224	-	4,831,845	7.62%
2018	361,497	361,497	-	4,712,785	7.67%
2017	346,788	346,788	-	4,495,740	7.71%
2016	422,179	422,179	-	4,264,434	9.90%
2015	423,042	423,042	-	4,273,150	9.90%
2014	438,360	438,360	-	4,194,830	10.45%
2013	408,560	408,560	-	3,909,662	10.45%
2012	261,068	261,068	-	3,850,561	6.78%
2011	263,601	263,601	-	3,887,920	6.78%

All contributions are from County records.

Notes to Required Supplementary Information  
Pension Plans  
For the Year Ended June 30, 2020

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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, 2018 valuation were based on the results of an actuarial experience study for the period from July 1, 2012 through June 30, 2016, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2019. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

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

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Updated to a more current mortality table - RP-2014 projected to 2020
Retirement Rates	Lowered rates at older ages and changed final retirement from 70 to 75
Withdrawal Rates	Adjusted rates to better fit experience at each year age and service through 9 years of service
Disability Rates	Lowered rates
Salary Scale	No change
Line of Duty Disability	Increased rate from 14.00% to 15.00%
Discount Rate	Decreased rate from 7.00% to 6.75%

All Others (Non 10 Largest) - Hazardous Duty:

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Updated to a more current mortality table - RP-2014 projected to 2020
Retirement Rates	Increased age 50 rates, and lowered rates at older ages
Withdrawal Rates	Adjusted rates to better fit experience at each year age and service through 9 years of service
Disability Rates	Adjusted rates to better fit experience
Salary Scale	No change
Line of Duty Disability	Decreased rate from 60.00% to 45.00%
Discount Rate	Decreased rate from 7.00% to 6.75%

Schedule of County's Share of Net OPEB Liability  
 Group Life Insurance (GLI) Plan  
 For the Measurement Dates of June 30, 2017 through June 30, 2019

Date (1)	Employer's Proportion of the Net GLI OPEB Liability (2)	Employer's Proportionate Share of the Net GLI OPEB Liability (3)	Employer's Covered Payroll (4)	Employer's Proportionate Share of the Net GLI OPEB Liability as a Percentage of Covered Payroll (3)/(4) (5)	Plan Fiduciary Net Position as a Percentage of Total GLI OPEB Liability (6)
<b>Primary Government:</b>					
2019	0.02465% \$	401,121 \$	4,831,845	8.30%	52.00%
2018	0.02478%	377,000	4,712,785	8.00%	51.22%
2017	0.02437%	367,000	4,495,740	8.16%	48.86%

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



## Schedule of Employer Contributions

## Group Life Insurance (GLI) Plan

For the Years Ended June 30, 2011 through June 30, 2020

Date	Contractually Required Contribution (1)	Contributions in Relation to Contractually Required Contribution (2)	Contribution Deficiency (Excess) (3)	Employer's Covered Payroll (4)	Contributions as a % of Covered Payroll (5)
<b>County:</b>					
2020	\$ 25,677	\$ 25,677	\$ -	\$ 4,937,794	0.52%
2019	25,126	25,126	-	4,831,845	0.52%
2018	24,506	24,506	-	4,712,785	0.52%
2017	23,378	23,378	-	4,495,740	0.52%
2016	20,469	20,469	-	4,264,434	0.48%
2015	20,511	20,511	-	4,273,150	0.48%
2014	20,135	20,135	-	4,194,830	0.48%
2013	18,766	18,766	-	3,909,662	0.48%
2012	10,782	10,782	-	3,850,561	0.28%
2011	10,886	10,886	-	3,887,920	0.28%

Notes to Required Supplementary Information  
Group Life Insurance (GLI) Plan  
For the Year Ended June 30, 2020

**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, 2018 valuation were based on the results of an actuarial experience study for the period from July 1, 2012 through June 30, 2016, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2019. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

#### General State Employees

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Updated to a more current mortality table - RP-2014 projected to 2020
Retirement Rates	Lowered rates at older ages and changed final retirement from 70 to 75
Withdrawal Rates	Adjusted rates to better fit experience at each year age and service through 9 years of service
Disability Rates	Adjusted rates to better match experience
Salary Scale	No change
Line of Duty Disability	Increased rate from 14.00% to 25.00%
Discount Rate	Decreased rate from 7.00% to 6.75%

#### Teachers

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Updated to a more current mortality table - RP-2014 projected to 2020
Retirement Rates	Lowered rates at older ages and changed final retirement from 70 to 75
Withdrawal Rates	Adjusted rates to better fit experience at each year age and service through 9 years of service
Disability Rates	Adjusted rates to better match experience
Salary Scale	No change
Discount Rate	Decreased rate from 7.00% to 6.75%

#### SPORS Employees

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Updated to a more current mortality table - RP-2014 projected to 2020 and reduced margin for future improvement in accordance with experience
Retirement Rates	Increased age 50 rates and lowered rates at older ages
Withdrawal Rates	Adjusted rates to better fit experience
Disability Rates	Adjusted rates to better match experience
Salary Scale	No change
Line of Duty Disability	Increased rate from 60.00% to 85.00%
Discount Rate	Decreased rate from 7.00% to 6.75%

#### VaLORS Employees

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Updated to a more current mortality table - RP-2014 projected to 2020 and reduced margin for future improvement in accordance with experience
Retirement Rates	Increased age 50 rates and lowered rates at older ages
Withdrawal Rates	Adjusted rates to better fit experience at each year age and service through 9 years of service
Disability Rates	Adjusted rates to better fit experience
Salary Scale	No change
Line of Duty Disability	Decreased rate from 50.00% to 35.00%
Discount Rate	Decreased rate from 7.00% to 6.75%

Notes to Required Supplementary Information  
Group Life Insurance (GLI) Plan  
For the Year Ended June 30, 2020 (Continued)

**JRS Employees**

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Updated to a more current mortality table - RP-2014 projected to 2020
Retirement Rates	Decreased rates at first retirement eligibility
Withdrawal Rates	No change
Disability Rates	Removed disability rates
Salary Scale	No change
Discount Rate	Decreased rate from 7.00% to 6.75%

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

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Updated to a more current mortality table - RP-2014 projected to 2020
Retirement Rates	Lowered retirement rates at older ages and extended final retirement age from 70 to 75
Withdrawal Rates	Adjusted termination rates to better fit experience at each age and service year
Disability Rates	Lowered disability rates
Salary Scale	No change
Line of Duty Disability	Increased rate from 14.00% to 15.00%
Discount Rate	Decreased rate from 7.00% to 6.75%

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

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Updated to a more current mortality table - RP-2014 projected to 2020
Retirement Rates	Increased age 50 rates and lowered rates at older ages
Withdrawal Rates	Adjusted termination rates to better fit experience at each age and service year
Disability Rates	Adjusted rates to better match experience
Salary Scale	No change
Line of Duty Disability	Decreased rate from 60.00% to 45.00%
Discount Rate	Decreased rate from 7.00% to 6.75%

Schedule of Changes in Net OPEB Liability and Related Ratios  
Health Insurance Credit (HIC) Plan  
For the Measurement Dates of June 30, 2017 through June 30, 2019

	2019	2018	2017
<b>Total HIC OPEB Liability</b>			
Service cost	\$ 2,420	\$ 2,244	\$ 2,343
Interest	5,943	6,146	6,125
Differences between expected and actual experience	921	(5,347)	-
Changes of assumptions	2,146	-	(3,438)
Benefit payments	(5,820)	(6,059)	(3,406)
<b>Net change in total HIC OPEB liability</b>	<b>\$ 5,610</b>	<b>\$ (3,016)</b>	<b>\$ 1,624</b>
<b>Total HIC OPEB Liability - beginning</b>	<b>87,812</b>	<b>90,828</b>	<b>89,204</b>
<b>Total HIC OPEB Liability - ending (a)</b>	<b>\$ 93,422</b>	<b>\$ 87,812</b>	<b>\$ 90,828</b>
<b>Plan fiduciary net position</b>			
Contributions - employer	\$ 3,163	\$ 3,711	\$ 3,436
Net investment income	5,291	5,709	8,370
Benefit payments	(5,820)	(6,059)	(3,406)
Administrator charges	(115)	(133)	(136)
Other	(6)	(424)	424
<b>Net change in plan fiduciary net position</b>	<b>\$ 2,513</b>	<b>\$ 2,804</b>	<b>\$ 8,688</b>
<b>Plan fiduciary net position - beginning</b>	<b>83,708</b>	<b>80,904</b>	<b>72,216</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 86,221</b>	<b>\$ 83,708</b>	<b>\$ 80,904</b>
<b>County's net HIC OPEB liability - ending (a) - (b)</b>	<b>\$ 7,201</b>	<b>\$ 4,104</b>	<b>\$ 9,924</b>
<b>Plan fiduciary net position as a percentage of the total HIC OPEB liability</b>	<b>92.29%</b>	<b>95.33%</b>	<b>89.07%</b>
<b>Covered payroll</b>	<b>\$ 2,259,508</b>	<b>\$ 2,182,914</b>	<b>\$ 2,021,155</b>
<b>County's net HIC OPEB liability as a percentage of covered payroll</b>	<b>0.32%</b>	<b>0.19%</b>	<b>0.49%</b>

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

Schedule of Employer Contributions  
 Health Insurance Credit (HIC) Plan  
 For the Years Ended June 30, 2011 through June 30, 2020

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<u>Date</u>	<u>Contractually Required Contribution (1)</u>	<u>Contributions in Relation to Contractually Required Contribution (2)</u>	<u>Contribution Deficiency (Excess) (3)</u>	<u>Employer's Covered Payroll (4)</u>	<u>Contributions as a % of Covered Payroll (5)</u>
<b>Primary Government:</b>					
2020	\$ 3,161	\$ 3,161	\$ -	\$ 2,257,793	0.14%
2019	3,163	3,163	-	2,259,508	0.14%
2018	3,711	3,711	-	2,182,914	0.17%
2017	3,436	3,436	-	2,021,155	0.17%
2016	3,041	3,041	-	1,900,507	0.16%
2015	3,039	3,039	-	1,899,376	0.16%
2014	1,283	1,283	-	1,833,548	0.07%
2013	2,737	2,737	-	3,909,662	0.07%
2012	3,080	3,080	-	3,850,561	0.08%
2011	3,110	3,110	-	3,887,920	0.08%

Notes to Required Supplementary Information  
Health Insurance Credit (HIC) Plan  
For the Year Ended June 30, 2020

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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, 2018, valuation were based on the results of an actuarial experience study for the period from July 1, 2012 through June 30, 2016, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2019. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

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

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Updated to a more current mortality table - RP-2014 projected to 2020
Retirement Rates	Lowered retirement rates at older ages and extended final retirement age from 70 to 75
Withdrawal Rates	Adjusted termination rates to better fit experience at each age and service year
Disability Rates	Lowered disability rates
Salary Scale	No change
Line of Duty Disability	Increased rate from 14.00% to 15.00%
Discount Rate	Decreased rate from 7.00% to 6.75%

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

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Updated to a more current mortality table - RP-2014 projected to 2020
Retirement Rates	Increased age 50 rates and lowered rates at older ages
Withdrawal Rates	Adjusted termination rates to better fit experience at each age and service year
Disability Rates	Adjusted rates to better match experience
Salary Scale	No change
Line of Duty Disability	Decreased rate from 60.00% to 45.00%
Discount Rate	Decreased rate from 7.00% to 6.75%

OPEB - Health Insurance Plan  
Schedule of Changes in Net OPEB Liability and Related Ratios  
For the Years Ended June 30, 2018 through June 30, 2020

	2020	2019	2018
<b>Total OPEB liability</b>			
Service cost	\$ 18,600	\$ 12,000	\$ 11,700
Interest	10,400	8,800	8,600
Differences between expected and actual experience	(13,300)	36,500	-
Benefit payments	(17,200)	(17,200)	(9,400)
Other changes	12,900	(6,200)	-
<b>Net change in total OPEB liability</b>	\$ 11,400	\$ 33,900	\$ 10,900
<b>Total OPEB liability - beginning</b>	278,200	244,300	233,400
<b>Total OPEB liability - ending</b>	<u>\$ 289,600</u>	<u>\$ 278,200</u>	<u>\$ 244,300</u>
<b>Covered employee payroll</b>	\$ 5,991,400	\$ 5,991,400	\$ 5,484,800
<b>County's total OPEB liability as a percentage of covered employee payroll</b>	4.83%	4.64%	4.45%

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

OPEB - Health Insurance Plan  
Notes to Required Supplementary Information  
For the Year Ended June 30, 2020

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Valuation Date: 7/1/2018  
Measurement Date: 7/1/2019

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

Methods and assumptions used to determine OPEB liability

Actuarial Cost Method	Entry age actuarial cost method
Discount Rate	3.13%
Inflation	N/A
Healthcare Trend Rate	1.19% for fiscal year end 2019 (to reflect actual experience), then 5.50% for fiscal year end 2020, decreasing 0.50% per year to an ultimate rate of 5.00%
Salary Increase Rates	2.50%
Retirement Age	Reduced: Age 50 and 10 years of service or Age 55 and 5 years of service; Unreduced: Age 65 and 5 years of service or Age 50 with 30 years of service; Disability: No age or service requirement
Mortality Rates	RP-2014 mortality table, fully generational with base year 2006, projected using two-dimensional mortality improvement scale MP-2019



## **OTHER SUPPLEMENTARY INFORMATION**

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## Children's Services Act Fund

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

For the Year Ended June 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Miscellaneous	\$ -	\$ -	\$ 18,267	\$ 18,267
Recovered costs	-	-	169,841	169,841
Intergovernmental:				
Commonwealth	-	-	1,044,141	1,044,141
Federal	-	-	84,707	84,707
Total revenues	\$ -	\$ -	\$ 1,316,956	\$ 1,316,956
<b>EXPENDITURES</b>				
Health and welfare	\$ -	\$ -	\$ 1,566,521	\$ (1,566,521)
Total expenditures	\$ -	\$ -	\$ 1,566,521	\$ (1,566,521)
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ (249,565)	\$ (249,565)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	\$ -	\$ -	\$ 249,565	\$ 249,565
Total other financing sources (uses)	\$ -	\$ -	\$ 249,565	\$ 249,565
Net change in fund balances	\$ -	\$ -	\$ -	\$ -
Fund balances - beginning	-	-	140,904	140,904
Fund balances - ending	\$ -	\$ -	\$ 140,904	\$ 140,904

## Capital Projects Fund

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

For the Year Ended June 30, 2020

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Intergovernmental:				
Commonwealth	\$ 4,769,965	\$ 2,835,997	\$ -	\$ (2,835,997)
Federal	-	-	91,167	91,167
Total revenues	\$ 4,769,965	\$ 2,835,997	\$ 91,167	\$ (2,744,830)
EXPENDITURES				
Capital projects	\$ 7,162,058	\$ 10,043,195	\$ 4,567,309	\$ 5,475,886
Total expenditures	\$ 7,162,058	\$ 10,043,195	\$ 4,567,309	\$ 5,475,886
Excess (deficiency) of revenues over (under) expenditures	\$ (2,392,093)	\$ (7,207,198)	\$ (4,476,142)	\$ 2,731,056
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ 967,093	\$ 619,682	\$ 53,703	\$ (565,979)
Issuance of revenue bonds	1,425,000	1,425,000	-	(1,425,000)
Total other financing sources (uses)	\$ 2,392,093	\$ 2,044,682	\$ 53,703	\$ (1,990,979)
Net change in fund balances	\$ -	\$ (5,162,516)	\$ (4,422,439)	\$ 740,077
Fund balances - beginning	-	5,162,516	3,593,777	(1,568,739)
Fund balances - ending	\$ -	\$ -	\$ (828,662)	\$ (828,662)

## Public Transportation Fund

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

For the Year Ended June 30, 2020

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Charges for services	\$ 5,000	\$ 5,000	\$ 1,613	\$ (3,387)
Recovered costs	45,213	46,183	40,283	(5,900)
Intergovernmental:				
Commonwealth	19,347	19,408	31,135	11,727
Federal	76,774	81,459	52,934	(28,525)
Total revenues	<u>\$ 146,334</u>	<u>\$ 152,050</u>	<u>\$ 125,965</u>	<u>\$ (26,085)</u>
<b>EXPENDITURES</b>				
Community development - transportation	\$ 158,548	\$ 164,525	\$ 137,039	\$ 27,486
Total expenditures	<u>\$ 158,548</u>	<u>\$ 164,525</u>	<u>\$ 137,039</u>	<u>\$ 27,486</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (12,214)</u>	<u>\$ (12,475)</u>	<u>\$ (11,074)</u>	<u>\$ 1,401</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	\$ 12,214	\$ 12,183	\$ 12,183	\$ -
Total other financing sources (uses)	<u>\$ 12,214</u>	<u>\$ 12,183</u>	<u>\$ 12,183</u>	<u>\$ -</u>
Net change in fund balances	\$ -	\$ (292)	\$ 1,109	\$ 1,401
Fund balances - beginning	<u>-</u>	<u>292</u>	<u>(1,443)</u>	<u>(1,735)</u>
Fund balances - ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (334)</u></u>	<u><u>\$ (334)</u></u>

## Fire Department Fund

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

For the Year Ended June 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Charges for services	\$ -	\$ -	\$ 6,545	\$ 6,545
Recovered costs	111,192	111,192	135,247	24,055
Intergovernmental: Commonwealth	-	42,721	42,721	-
Total revenues	\$ 111,192	\$ 153,913	\$ 184,513	\$ 30,600
<b>EXPENDITURES</b>				
Current:				
Public safety	\$ 310,072	\$ 473,947	\$ 362,583	\$ 111,364
Total expenditures	\$ 310,072	\$ 473,947	\$ 362,583	\$ 111,364
Excess (deficiency) of revenues over (under) expenditures	\$ (198,880)	\$ (320,034)	\$ (178,070)	\$ 141,964
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	\$ 198,880	\$ 198,880	\$ 200,455	\$ 1,575
Total other financing sources (uses)	\$ 198,880	\$ 198,880	\$ 200,455	\$ 1,575
Net change in fund balances	\$ -	\$ (121,154)	\$ 22,385	\$ 143,539
Fund balances - beginning	-	121,154	95,318	(25,836)
Fund balances - ending	\$ -	\$ -	\$ 117,703	\$ 117,703

## **Supporting Schedules**

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Schedule of Revenues - Budget and Actual  
Governmental Funds  
For the Year Ended June 30, 2020

Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>General Fund:</b>				
Revenue from local sources:				
General property taxes:				
Real property taxes	\$ 4,000,000	\$ 4,000,000	\$ 4,098,772	\$ 98,772
Real and personal public service corporation taxes	4,400,000	4,400,000	6,439,289	2,039,289
Personal property taxes	2,034,803	2,034,803	2,112,580	77,777
Mobile home taxes	35,000	35,000	35,598	598
Machinery and tools taxes	931,000	931,000	964,379	33,379
Penalties	140,000	140,000	144,436	4,436
Interest	57,000	57,000	51,051	(5,949)
Administrative fee	30,000	30,000	22,477	(7,523)
Total general property taxes	\$ 11,627,803	\$ 11,627,803	\$ 13,868,582	\$ 2,240,779
Other local taxes:				
Local sales and use taxes	\$ 550,000	\$ 550,000	\$ 725,359	\$ 175,359
Consumers' utility taxes	288,000	288,000	297,698	9,698
Business license taxes	410,000	410,000	473,598	63,598
Motor vehicle licenses	195,000	195,000	205,051	10,051
Taxes on recordation and wills	43,000	43,000	35,979	(7,021)
E-911 taxes	43,000	43,000	43,111	111
Utility consumption taxes	37,100	37,100	37,376	276
Restaurant food taxes	250,000	250,000	260,308	10,308
Transient lodging tax	54,000	54,000	73,747	19,747
Total other local taxes	\$ 1,870,100	\$ 1,870,100	\$ 2,152,227	\$ 282,127
Permits, privilege fees, and regulatory licenses:				
Animal licenses	\$ 4,500	\$ 4,500	\$ 3,780	\$ (720)
Building permits	35,000	35,000	29,715	(5,285)
Transfer fees	-	-	273	273
Permits and other licenses	7,000	82,737	165,533	82,796
Total permits, privilege fees, and regulatory licenses	\$ 46,500	\$ 122,237	\$ 199,301	\$ 77,064
Fines and forfeitures:				
Court fines and forfeitures	\$ 1,307,500	\$ 1,307,500	\$ 1,391,576	\$ 84,076
Collections interest	7,500	7,500	5,589	(1,911)
Total fines and forfeitures	\$ 1,315,000	\$ 1,315,000	\$ 1,397,165	\$ 82,165
Revenue from use of money and property:				
Revenue from use of money	\$ 65,000	\$ 65,000	\$ 181,720	\$ 116,720
Revenue from use of property	313,174	313,174	377,270	64,096
Total revenue from use of money and property	\$ 378,174	\$ 378,174	\$ 558,990	\$ 180,816
Charges for services:				
Data processing reimbursement	\$ 7,500	\$ 7,500	\$ 10,043	\$ 2,543
Landfill administration	50,000	50,000	50,000	-
Courthouse maintenance fees	30,000	30,000	24,482	(5,518)
Courthouse security fees	150,000	150,000	119,633	(30,367)
Regional jail fiscal agent fees	30,000	30,000	30,000	-

Schedule of Revenues - Budget and Actual  
 Governmental Funds  
 For the Year Ended June 30, 2020 (Continued)

Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>General Fund: (Continued)</b>				
Charges for services: (Continued)				
Sheriff's fees	1,200	1,200	326	(874)
DSS cost allocation	43,000	43,000	-	(43,000)
Law library fees	-	1,527	1,744	217
Charges for Commonwealth's Attorney	2,000	2,000	1,778	(222)
Jail admission	1,500	1,500	1,102	(398)
Other charges	11,300	14,137	12,159	(1,978)
Total charges for services	\$ 326,500	\$ 330,864	\$ 251,267	\$ (79,597)
Miscellaneous:				
Other	\$ 126,007	\$ 122,551	\$ 64,829	\$ (57,722)
CSA reimbursement	85,139	85,139	85,140	1
Probation fees	-	23,567	21,251	(2,316)
Total miscellaneous	\$ 211,146	\$ 231,257	\$ 171,220	\$ (60,037)
Recovered costs:				
Reimbursement regional jail authority	\$ 3,000	\$ 3,000	\$ 5,520	\$ 2,520
School resource officer	142,520	142,520	127,845	(14,675)
Shared expenses City of Emporia	1,377,842	1,377,842	1,465,448	87,606
Circuit court salaries	45,253	45,253	42,409	(2,844)
Collection disposal fees - Schools	10,000	10,000	10,494	494
Collection disposal fees - Department of Social Services	2,100	2,100	1,826	(274)
Insurance recoveries	-	-	16,087	16,087
Other recovered costs	82,913	82,913	41,718	(41,195)
Total recovered costs	\$ 1,663,628	\$ 1,663,628	\$ 1,711,347	\$ 47,719
Total revenue from local sources	\$ 17,438,851	\$ 17,539,063	\$ 20,310,099	\$ 2,771,036
Intergovernmental:				
Revenue from the Commonwealth:				
Noncategorical aid:				
Payment in lieu of taxes	\$ 20,000	\$ 20,000	\$ 14,435	\$ (5,565)
Noncategorical aid:				
Mobile home titling tax	\$ 8,791	\$ 8,791	\$ 8,932	\$ 141
Motor vehicle rental tax	-	-	1,029	1,029
Railroad rolling stock taxes	45,000	45,000	45,150	150
State recordation tax	11,686	11,686	6,317	(5,369)
Communication sales and use taxes	165,000	165,000	146,902	(18,098)
Personal property tax relief funds	1,065,419	1,065,419	1,065,419	-
Total noncategorical aid	\$ 1,315,896	\$ 1,315,896	\$ 1,288,184	\$ (27,712)
Categorical aid:				
Shared expenses:				
Commonwealth's attorney	\$ 473,393	\$ 473,393	\$ 445,084	\$ (28,309)
Sheriff	830,969	839,251	817,205	(22,046)
Commissioner of revenue	102,330	102,330	101,778	(552)
Treasurer	85,436	85,436	83,481	(1,955)
Registrar/electoral board	37,000	37,000	48,729	11,729
Clerk of the Circuit Court	247,369	247,369	233,885	(13,484)
Total shared expenses	\$ 1,776,497	\$ 1,784,779	\$ 1,730,162	\$ (54,617)

Schedule of Revenues - Budget and Actual  
Governmental Funds  
For the Year Ended June 30, 2020 (Continued)

Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>General Fund: (Continued)</b>				
Intergovernmental: (Continued)				
Revenue from the Commonwealth: (Continued)				
Other categorical aid:				
Southside Pretrial Services & Community Corrections	\$ -	\$ 344,035	\$ 344,035	\$ -
Jury reimbursement	10,040	10,040	12,930	2,890
Tobacco funds	-	10,916	10,915	(1)
Victim witness	-	-	4,462	4,462
Challenge grant	4,500	4,500	4,500	-
Rail and public transportation	-	2,383,343	980,639	(1,402,704)
Fire programs funds	-	42,267	42,267	-
Records preservation grant	-	9,006	22,780	13,774
Asset forfeiture funds	-	10,768	10,768	-
Total other categorical aid	\$ 14,540	\$ 2,814,875	\$ 1,433,296	\$ (1,381,579)
Total categorical aid	\$ 1,791,037	\$ 4,599,654	\$ 3,163,458	\$ (1,436,196)
Total revenue from the Commonwealth	\$ 3,106,933	\$ 5,915,550	\$ 4,451,642	\$ (1,463,908)
Revenue from the federal government:				
Noncategorical aid:				
COVID-19 CARES Act	\$ -	\$ -	\$ 12,189	\$ 12,189
Categorical aid:				
Asset forfeiture funds	\$ -	\$ 64,448	\$ 64,448	\$ -
Byrne grant	-	86,046	86,046	-
Community development block grant	-	430,794	340,595	(90,199)
Total categorical aid	\$ -	\$ 581,288	\$ 491,089	\$ (90,199)
Total revenue from the federal government	\$ -	\$ 581,288	\$ 503,278	\$ (78,010)
Total General Fund	\$ 20,545,784	\$ 24,035,901	\$ 25,265,019	\$ 1,229,118
<b>Children's Services Act Fund:</b>				
Miscellaneous:				
Other miscellaneous	\$ -	\$ -	\$ 18,267	\$ 18,267
Recovered cost:				
City of Emporia	\$ -	\$ -	\$ 169,841	\$ 169,841
Intergovernmental:				
Revenue from the Commonwealth:				
Categorical aid:				
Children's services act	\$ -	\$ -	\$ 1,044,141	\$ 1,044,141
Revenue from the federal government:				
Categorical aid:				
Children's services act	\$ -	\$ -	\$ 84,707	\$ 84,707
Total Children's Services Act Fund	\$ -	\$ -	\$ 1,316,956	\$ 1,316,956

Schedule of Revenues - Budget and Actual  
Governmental Funds  
For the Year Ended June 30, 2020 (Continued)

Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Capital Projects Fund:</b>				
Intergovernmental:				
Revenue from the Commonwealth:				
Categorical aid:				
VDOT funds	\$ 3,867,454	\$ 2,835,997	\$ -	\$ (2,835,997)
Tobacco commission grants	902,511	-	-	-
Total categorical aid	\$ 4,769,965	\$ 2,835,997	\$ -	\$ (2,835,997)
Total revenue from the Commonwealth	\$ 4,769,965	\$ 2,835,997	\$ -	\$ (2,835,997)
Revenue from the federal government:				
Categorical aid:				
Highway planning and construction	\$ -	\$ -	\$ 91,167	\$ 91,167
Total categorical aid	\$ -	\$ -	\$ 91,167	\$ 91,167
Total revenue from the federal government	\$ -	\$ -	\$ 91,167	\$ 91,167
Total Capital Projects Fund	\$ 4,769,965	\$ 2,835,997	\$ 91,167	\$ (2,744,830)
<b>Public Transportation Fund:</b>				
Revenue from local sources:				
Charges for services:				
Fares	\$ 5,000	\$ 5,000	\$ 1,613	\$ (3,387)
Recovered costs:				
Various	\$ 45,213	\$ 46,183	\$ 40,283	\$ (5,900)
Total revenue from local sources	\$ 50,213	\$ 51,183	\$ 41,896	\$ (9,287)
Intergovernmental:				
Revenue from the Commonwealth:				
Categorical aid:				
DRPT	\$ 19,347	\$ 19,408	\$ 31,135	\$ 11,727
Revenue from the federal government:				
Categorical aid:				
Transportation	\$ 76,774	\$ 81,459	\$ 52,934	\$ (28,525)
Total Public Transportation Fund	\$ 146,334	\$ 152,050	\$ 125,965	\$ (26,085)
<b>Fire Department Fund:</b>				
Revenue from local sources:				
Charges for services:	\$ -	\$ -	\$ 6,545	\$ 6,545
Recovered costs:				
Shared expenses - City of Emporia	\$ 111,192	\$ 111,192	\$ 135,247	\$ 24,055
Total revenue from local sources	\$ 111,192	\$ 111,192	\$ 141,792	\$ 30,600
Intergovernmental:				
Revenue from the Commonwealth:				
Categorical aid:				
Fire program funds - County and City	\$ -	\$ 42,721	\$ 42,721	\$ -
Total Fire Department Fund	\$ 111,192	\$ 153,913	\$ 184,513	\$ 30,600
Total Primary Government	\$ 25,573,275	\$ 27,177,861	\$ 26,983,620	\$ (194,241)

Schedule of Expenditures - Budget and Actual  
Governmental Funds  
For the Year Ended June 30, 2020

Fund, Function, Activity, and Element	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>General Fund:</b>				
General government administration:				
Legislative:				
Board of supervisors	\$ 232,278	\$ 176,583	\$ 165,998	\$ 10,585
General and financial administration:				
County administrator	\$ 686,707	\$ 662,042	\$ 562,548	\$ 99,494
Information technology	151,044	151,044	145,972	5,072
Commissioner of revenue	317,593	317,593	304,239	13,354
Reassessment	85,000	95,000	101,099	(6,099)
Treasurer	353,603	353,603	316,637	36,966
Accounting	332,231	332,231	320,150	12,081
County attorney	81,650	81,650	165,848	(84,198)
Total general and financial administration	\$ 2,007,828	\$ 1,993,163	\$ 1,916,493	\$ 76,670
Board of elections:				
Electoral board and officials	\$ 121,765	\$ 121,765	\$ 121,242	\$ 523
Total general government administration	\$ 2,361,871	\$ 2,291,511	\$ 2,203,733	\$ 87,778
Judicial administration:				
Courts:				
Circuit court	\$ 99,121	\$ 99,121	\$ 83,825	\$ 15,296
General district court	35,250	35,250	14,746	20,504
Courthouse security	188,336	188,336	167,157	21,179
Law library	-	1,527	1,744	(217)
Special magistrates	2,187	2,187	1,585	602
Clerk of the circuit court	364,472	373,478	345,151	28,327
Total courts	\$ 689,366	\$ 699,899	\$ 614,208	\$ 85,691
Commonwealth's attorney:				
Commonwealth's attorney	\$ 753,725	\$ 753,725	\$ 699,134	\$ 54,591
Total judicial administration	\$ 1,443,091	\$ 1,453,624	\$ 1,313,342	\$ 140,282
Public safety:				
Law enforcement and traffic control:				
Sheriff	\$ 2,577,896	\$ 2,841,093	\$ 2,777,990	\$ 63,103
School resource officer	190,026	190,026	189,407	619
Asset Forfeiture	-	233,178	57,073	176,105
Selective enforcement	361,950	361,950	336,912	25,038
Total law enforcement and traffic control	\$ 3,129,872	\$ 3,626,247	\$ 3,361,382	\$ 264,865
Fire and rescue services:				
Fire and rescue	\$ 42,716	\$ 42,716	\$ 38,963	\$ 3,753
Contributions to squads	9,650	51,917	49,531	2,386
Total fire and rescue services	\$ 52,366	\$ 94,633	\$ 88,494	\$ 6,139

Schedule of Expenditures - Budget and Actual  
 Governmental Funds  
 For the Year Ended June 30, 2020 (Continued)

Fund, Function, Activity, and Element	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>General Fund: (Continued)</b>				
Public safety: (Continued)				
Correction and detention:				
Jail	\$ 837,316	\$ 837,316	\$ 837,085	\$ 231
Juvenile probation	67,750	67,750	38,245	29,505
Community corrections grant	-	436,366	346,204	90,162
Total correction and detention	<u>\$ 905,066</u>	<u>\$ 1,341,432</u>	<u>\$ 1,221,534</u>	<u>\$ 119,898</u>
Inspections:				
Building	<u>\$ 172,873</u>	<u>\$ 172,873</u>	<u>\$ 170,358</u>	<u>\$ 2,515</u>
Other protection:				
Animal control	\$ 131,107	\$ 131,107	\$ 120,877	\$ 10,230
E-911	58,594	58,594	77,905	(19,311)
Total other protection	<u>\$ 189,701</u>	<u>\$ 189,701</u>	<u>\$ 198,782</u>	<u>\$ (9,081)</u>
Total public safety	<u>\$ 4,449,878</u>	<u>\$ 5,424,886</u>	<u>\$ 5,040,550</u>	<u>\$ 384,336</u>
Public works:				
Maintenance of highways, streets, bridges and sidewalks:				
Highways, streets, bridges and sidewalks	<u>\$ 31,820</u>	<u>\$ 31,820</u>	<u>\$ 26,819</u>	<u>\$ 5,001</u>
Sanitation and waste removal:				
Refuse collection and disposal	\$ 162,500	\$ 162,500	\$ 243,934	\$ (81,434)
Dumpster site maintenance	424,325	424,325	437,599	(13,274)
Total sanitation and waste removal	<u>\$ 586,825</u>	<u>\$ 586,825</u>	<u>\$ 681,533</u>	<u>\$ (94,708)</u>
Maintenance of general buildings and grounds:				
General properties	<u>\$ 1,117,818</u>	<u>\$ 1,158,014</u>	<u>\$ 1,059,153</u>	<u>\$ 98,861</u>
Total public works	<u>\$ 1,736,463</u>	<u>\$ 1,776,659</u>	<u>\$ 1,767,505</u>	<u>\$ 9,154</u>
Health and welfare:				
Health:				
Supplement of local health department	<u>\$ 97,410</u>	<u>\$ 100,247</u>	<u>\$ 100,292</u>	<u>\$ (45)</u>
Mental health and mental retardation:				
Chapter X board	<u>\$ 56,765</u>	<u>\$ 56,765</u>	<u>\$ 56,765</u>	<u>\$ -</u>

Schedule of Expenditures - Budget and Actual  
Governmental Funds  
For the Year Ended June 30, 2020 (Continued)

Fund, Function, Activity, and Element	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>General Fund: (Continued)</b>				
Health and welfare: (Continued)				
Welfare:				
Local area on aging	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Welfare administration	340,000	340,000	187,519	152,481
Transportation				
DSS building administrative costs	233,325	233,325	233,325	-
Total welfare	<u>\$ 578,325</u>	<u>\$ 578,325</u>	<u>\$ 425,844</u>	<u>\$ 152,481</u>
Total health and welfare	<u>\$ 732,500</u>	<u>\$ 735,337</u>	<u>\$ 582,901</u>	<u>\$ 152,436</u>
Education:				
Other instructional costs:				
Contributions to community colleges	\$ 26,274	\$ 62,274	\$ 62,408	\$ (134)
Contribution to County school board	3,602,693	3,684,710	3,077,336	607,374
EAGLE scholarship	10,000	10,000	10,000	-
Workforce development center	80,272	80,272	80,272	-
Head Start program	20,000	20,000	20,000	-
Total education	<u>\$ 3,739,239</u>	<u>\$ 3,857,256</u>	<u>\$ 3,250,016</u>	<u>\$ 607,240</u>
Parks, recreation, and cultural:				
Parks and recreation:				
Recreational facilities	\$ 104,198	\$ 104,198	\$ 105,432	\$ (1,234)
Golden leaf commons	98,405	102,447	97,831	4,616
Total parks and recreation	<u>\$ 202,603</u>	<u>\$ 206,645</u>	<u>\$ 203,263</u>	<u>\$ 3,382</u>
Cultural enrichment:				
Meherrin River Arts Council	<u>\$ 10,000</u>	<u>\$ 10,000</u>	<u>\$ 10,000</u>	<u>\$ -</u>
Library:				
Contribution to regional library	<u>\$ 145,069</u>	<u>\$ 145,069</u>	<u>\$ 135,376</u>	<u>\$ 9,693</u>
Total parks, recreation, and cultural	<u>\$ 357,672</u>	<u>\$ 361,714</u>	<u>\$ 348,639</u>	<u>\$ 13,075</u>
Community development:				
Planning and community development:				
Planning	\$ 192,010	\$ 397,934	\$ 289,733	\$ 108,201
Housing - local contributions	61,227	61,227	55,039	6,188
Economic development	885,925	1,432,037	914,265	517,772
MAMAC	-	3,933,755	1,628,588	2,305,167
GCWSA projects	750,000	750,000	746,912	3,088
Geographic information systems	68,541	68,541	65,813	2,728
Total planning and community development	<u>\$ 1,957,703</u>	<u>\$ 6,643,494</u>	<u>\$ 3,700,350</u>	<u>\$ 2,943,144</u>
Environmental management:				
Other environmental management	<u>\$ 16,182</u>	<u>\$ 16,182</u>	<u>\$ 16,182</u>	<u>\$ -</u>

Schedule of Expenditures - Budget and Actual  
Governmental Funds  
For the Year Ended June 30, 2020 (Continued)

Fund, Function, Activity, and Element	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>General Fund: (Continued)</b>				
Community development: (Continued)				
Cooperative extension program:				
Extension office	\$ 54,531	\$ 54,531	\$ 48,288	\$ 6,243
Total community development	\$ 2,028,416	\$ 6,714,207	\$ 3,764,820	\$ 2,949,387
Debt service:				
Principal retirement	\$ 1,134,378	\$ 1,052,361	\$ 1,576,095	\$ (523,734)
Interest and other fiscal charges	1,192,300	1,192,300	645,758	546,542
Total debt service	\$ 2,326,678	\$ 2,244,661	\$ 2,221,853	\$ 22,808
Total General Fund	\$ 19,175,808	\$ 24,859,855	\$ 20,493,359	\$ 4,366,496
<b>Children's Services Act Fund:</b>				
Health and welfare expenditures:				
Children's services act	\$ -	\$ -	\$ 1,566,521	\$ (1,566,521)
<b>Capital Projects Fund:</b>				
Capital projects expenditures:				
Airport improvements	\$ -	\$ 40,000	\$ 40,000	\$ -
Courthouse security	1,425,000	1,425,000	12,948	1,412,052
301 N Sidewalk	564,100	832,615	387,538	445,077
IT upgrades	81,274	81,274	79,863	1,411
Industrial park road improvements	2,400,587	2,400,587	-	2,400,587
Classroom - workforce dev center	2,200,579	-	-	-
Sheriff office expansion	-	2,147,833	1,106,066	1,041,767
Social services building	-	2,985,887	2,691,038	294,849
Miscellaneous capital projects	490,518	129,999	249,856	(119,857)
Total capital projects	\$ 7,162,058	\$ 10,043,195	\$ 4,567,309	\$ 5,475,886
Total capital projects fund	\$ 7,162,058	\$ 10,043,195	\$ 4,567,309	\$ 5,475,886
<b>Public Transportation Fund:</b>				
Community development expenditures:				
Public transportation	\$ 158,548	\$ 164,525	\$ 137,039	\$ 27,486
<b>Fire Department Fund</b>				
Public safety expenditures:				
Fire department expenditures	\$ 310,072	\$ 473,947	\$ 362,583	\$ 111,364
Total Primary Government	\$ 26,806,486	\$ 35,541,522	\$ 27,126,811	\$ 8,414,711



## STATISTICAL INFORMATION

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COUNTY OF GREENSVILLE, VIRGINIA

Table 1

Government-Wide Expenses by Function  
Last Ten Fiscal Years

Fiscal Year	General Government		Judicial Administration	Public Safety	Public Works	Health and Welfare	Education	Parks, Recreation, and Cultural	Community Develop- ment	Interest on Long- Term Debt	Total
	\$										
2010-11	\$	2,056,841	\$ 885,693	\$ 3,323,733	\$ 1,441,333	\$ 370,846	\$ 3,527,147	\$ 246,825	\$ 1,684,446	\$ 1,173,277	\$ 14,710,141
2011-12		1,674,569	1,044,243	3,879,456	1,317,690	382,157	2,952,059	304,729	1,244,873	1,209,331	14,009,107
2012-13		2,201,469	1,099,081	3,761,338	1,279,412	519,193	3,115,786	328,495	1,048,990	1,236,692	14,590,456
2013-14		2,145,815	986,086	3,797,846	1,236,062	622,999	3,026,037	397,328	1,162,375	1,296,837	14,671,385
2014-15		2,097,464	969,469	3,684,666	1,269,576	1,163,185	3,428,331	390,015	1,293,747	1,190,406	15,486,859
2015-16		2,154,890	934,265	3,719,480	1,145,072	1,011,069	3,407,368	372,911	1,065,247	832,205	14,642,507
2016-17		2,314,178	1,128,733	4,448,429	1,361,716	894,217	3,786,508	348,555	7,824,647	828,763	22,935,746
2017-18		2,334,112	1,174,836	4,901,315	1,417,381	1,117,489	3,706,698	344,190	5,854,636	754,936	21,605,593
2018-19		2,547,449	955,259	4,149,369	1,396,146	1,309,274	3,836,473	350,385	2,647,936	1,083,095	18,275,386
2019-20		2,669,221	1,040,664	4,435,049	1,935,152	1,892,020	4,059,005	359,800	4,246,195	613,510	21,250,616

COUNTY OF GREENSVILLE, VIRGINIA

Table 2

Government-Wide Revenues  
Last Ten Fiscal Years

PROGRAM REVENUES				GENERAL REVENUES					Total
Fiscal Year	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	General Property Taxes	Other Local Taxes	Unrestricted Investment Earnings	Miscellaneous	Grants and Contributions Not Restricted to Specific Programs	
2010-11	\$ 1,589,597	\$ 1,585,577	\$ 408,865	\$ 5,933,804	\$ 1,486,613	\$ 142,470	\$ 178,946	\$ 2,063,837	\$ 13,389,709
2011-12	1,872,491	2,184,346	620,578	6,362,075	1,678,114	243,219	300,124	1,338,942	14,599,889
2012-13	2,214,438	2,406,121	1,926,310	6,903,717	1,773,341	226,704	241,080	1,309,447	17,001,158
2013-14	1,997,115	2,539,221	1,663,397	7,173,293	2,004,316	282,595	197,154	1,334,540	17,191,631
2014-15	1,859,966	2,117,437	715,698	7,483,451	2,311,528	307,672	334,407	2,070,660	17,200,819
2015-16	1,793,211	2,955,368	1,026,393	7,765,676	1,939,553	327,958	229,951	1,871,925	17,910,035
2016-17	2,065,895	4,197,417	1,976,603	7,735,583	4,834,302	357,803	221,955	1,772,668	23,162,226
2017-18	2,237,243	4,432,428	1,326,016	9,401,080	2,782,917	426,339	213,391	2,152,325	22,971,739
2018-19	2,157,161	3,649,009	495,429	11,737,794	2,705,426	577,964	241,747	1,301,727	22,866,257
2019-20	1,855,891	4,488,580	351,363	13,872,891	2,152,227	558,990	189,487	1,461,782	24,931,211

COUNTY OF GREENSVILLE, VIRGINIA

Table 3

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

Fiscal Year	General Government		Judicial Administration	Public Safety		Public Works	Health and Welfare		Education (2)	Parks, Recreation, and Cultural	Community Development	Non-departmental	Debt Service		Total	
	Administration			Safety			Welfare						Service			
2010-11	\$	1,603,288	\$	1,136,318	\$	3,725,758	\$	3,687,030	\$	246,825	\$	2,830,260	\$	3,182,239	\$	44,727,634
2011-12		1,637,251		1,151,701		4,061,946		3,248,235		292,125		2,026,518		3,284,397		42,640,790
2012-13		1,779,391		1,174,347		4,274,177		3,583,620		317,265		1,300,345		3,399,604		42,670,812
2013-14		1,692,499		1,244,857		4,211,852		3,898,595		340,361		2,545,619		4,018,037		45,252,239
2014-15		1,709,267		1,192,644		4,360,275		3,483,280		363,576		1,771,624		3,561,797		44,934,388
2015-16		1,828,733		1,229,937		4,399,342		3,447,821		363,589		3,332,972		3,281,404		46,189,483
2016-17		2,019,239		1,258,025		4,972,888		3,417,941		337,745		4,654,226		3,385,732		49,436,224
2017-18		2,141,064		1,272,373		5,602,178		3,769,642		334,666		6,300,287		4,077,504		53,632,326
2018-19		2,186,765		1,278,298		4,754,942		4,132,318		341,801		2,752,673		2,237,489		46,932,755
2019-20		2,203,733		1,313,342		5,040,550		4,875,712		348,639		4,134,470		2,221,853		50,927,788

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

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

COUNTY OF GREENSVILLE, VIRGINIA

Table 4

General Governmental Revenues by Source (1)

Last Ten Fiscal Years

Fiscal Year	General Property Taxes	Other Local Taxes	Permits, Privilege Fees, Regulatory Licenses	Fines and Forfeitures	Revenue from the Use of Money and Property	Charges for Services	Miscellaneous	Recovered Costs	Inter-governmental (2)	Total
2010-11	\$ 5,922,517	\$ 1,448,405	\$ 45,532	\$ 1,167,244	\$ 162,709	\$ 4,470,397	\$ 492,145	\$ 1,148,196	\$ 34,865,887	\$ 49,723,032
2011-12	6,302,857	1,678,114	49,705	1,471,648	258,075	4,296,821	453,643	1,274,732	26,912,024	42,697,619
2012-13	6,892,518	1,773,341	45,108	1,754,597	236,571	4,472,707	479,551	1,088,594	36,748,245	53,491,232
2013-14	7,108,436	2,004,316	58,067	1,530,075	282,934	4,856,227	465,031	1,255,018	27,622,033	45,182,137
2014-15	7,563,155	2,311,528	65,548	1,352,443	308,195	4,928,638	441,573	1,521,241	27,093,259	45,585,580
2015-16	7,653,587	1,939,553	70,691	1,354,736	328,660	4,719,517	559,261	1,415,533	28,186,392	46,227,930
2016-17	7,684,548	4,834,302	96,288	1,582,348	358,544	4,524,653	541,091	1,374,978	31,111,566	52,108,318
2017-18	9,558,501	2,782,917	99,619	1,732,217	446,068	4,542,371	758,882	1,704,664	32,279,561	53,904,800
2018-19	11,779,774	2,705,426	62,023	1,785,920	502,916	4,110,777	559,366	1,759,641	29,258,162	52,524,005
2019-20	13,868,582	2,152,227	199,301	1,397,165	567,733	4,132,163	583,714	2,056,718	30,132,888	55,090,491

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

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

COUNTY OF GREENSVILLE, VIRGINIA

Table 5

Property Tax Levies and Collections  
Last Ten Fiscal Years

Fiscal Year	Total Tax Levy (1)	Current Tax Collections (1)	Percent of Levy Collected	Delinquent Tax Collections (1)	Total Tax Collections	Percent of Total Tax Collections to Tax Levy	Outstanding Delinquent Taxes (1,2)	Percent of Delinquent Taxes to Tax Levy
2010-11	\$ 6,910,694	\$ 6,662,097	96.40%	\$ 164,312	\$ 6,826,409	98.78%	\$ 544,724	7.88%
2011-12	7,080,936	7,016,273	99.09%	152,103	7,168,376	101.23%	536,343	7.57%
2012-13	7,900,801	7,482,747	94.71%	249,606	7,732,353	97.87%	565,854	7.16%
2013-14	8,093,243	7,697,196	95.11%	242,640	7,939,836	98.10%	645,192	7.97%
2014-15	8,497,798	8,136,780	95.75%	273,026	8,409,806	98.96%	602,049	7.08%
2015-16	8,631,781	8,194,244	94.93%	285,496	8,479,740	98.24%	651,079	7.54%
2016-17	8,676,021	8,299,625	95.66%	227,992	8,527,617	98.29%	665,205	7.67%
2017-18	10,552,933	10,111,407	95.82%	282,823	10,394,230	98.50%	563,143	5.34%
2018-19	12,808,655	12,379,013	96.65%	248,642	12,627,655	98.59%	535,088	4.18%
2019-20	14,894,302	14,464,330	97.11%	251,707	14,716,037	98.80%	571,331	3.84%

(1) Exclusive of penalties and interest.

(2) Includes three most current delinquent tax years. Beginning in fiscal year 2006, the outstanding PPTRA is due from the taxpayer.

COUNTY OF GREENSVILLE, VIRGINIA

Table 6

Assessed Value of Taxable Property  
Last Ten Fiscal Years

Fiscal Year	Real Estate (1)	Personal Property	Mobile Homes	Aircraft	Machinery and Tools	Public Utility (2)	Total
2010-11	\$ 673,975,450	\$ 51,182,826	\$ 5,601,644	\$ 81,500	\$ 32,030,360	\$ 46,278,980	\$ 809,150,760
2011-12	674,656,600	52,453,750	5,460,730	81,500	30,960,340	48,186,374	811,799,294
2012-13	691,379,490	54,566,540	5,639,760	145,000	32,605,610	49,274,748	833,611,148
2013-14	693,196,100	56,440,707	5,463,675	142,460	25,280,610	51,493,338	832,016,890
2014-15	608,734,100	59,208,760	5,208,150	79,410	25,284,460	52,610,221	751,125,101
2015-16	613,995,732	60,267,310	5,121,320	-	26,035,940	56,083,112	761,503,414
2016-17	615,211,900	61,384,840	5,116,530	-	24,816,710	59,317,977	765,847,957
2017-18	604,911,050	62,300,810	5,213,250	-	29,621,210	315,427,940	1,017,474,260
2018-19	616,383,850	65,112,010	5,300,050	-	24,153,070	653,693,684	1,364,642,664
2019-20	620,690,010	65,665,540	5,339,580	-	24,238,450	955,974,283	1,671,907,863

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

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



COUNTY OF GREENSVILLE, VIRGINIA

Table 7

Property Tax Rates (1)  
Last Ten Fiscal Years

Fiscal Year	Real Estate	Personal Property	Mobile Homes	Machinery and Tools	Aircraft
2010-11	\$ 0.45	\$ 4.50	\$ 0.45	\$ 4.00	0.50
2011-12	0.47	4.50	0.47	4.00	0.50
2012-13	0.51	5.00	0.51	4.00	0.50
2013-14	0.56	5.00	0.56	4.00	0.50
2014-15	0.67	5.00	0.67	4.00	0.10
2015-16	0.67	5.00	0.67	4.00	n/a
2016-17	0.67	5.00	0.67	4.00	n/a
2017-18	0.67	5.00	0.67	4.00	n/a
2018-19	0.67	5.00	0.67	4.00	n/a
2019-20	0.67	5.00	0.67	4.00	n/a

(1) Per \$100 of assessed value.

COUNTY OF GREENSVILLE, VIRGINIA

Table 8

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

Fiscal Year	Population (1)	Assessed Value (in thousands) (2)	Gross Bonded Debt (3)	Less:		Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt per Capita
				Debt Service Monies Available	Net Bonded Debt		
2010-11	12,257	\$ 809,151	\$ 14,718,795	-	\$ 14,718,795	1.82%	1,201
2011-12	12,257	811,799	13,551,672	-	13,551,672	1.67%	1,106
2012-13	12,136	833,611	12,200,986	-	12,200,986	1.46%	1,005
2013-14	11,581	832,017	10,789,239	-	10,789,239	1.30%	932
2014-15	11,605	751,125	9,526,498	-	9,526,498	1.27%	821
2015-16	11,804	761,503	8,252,155	-	8,252,155	1.08%	699
2016-17	11,804	765,848	6,965,584	-	6,965,584	0.91%	590
2017-18	11,473	1,017,474	5,666,127	-	5,666,127	0.56%	494
2018-19	11,473	1,364,643	5,046,824	-	5,046,824	0.37%	440
2019-20	11,408	1,671,908	4,538,955	-	4,538,955	0.27%	398

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

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

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

## COMPLIANCE



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *Specifications for Audits of Counties, Cities, and Towns*, issued by the Auditor of Public Accounts of the Commonwealth of Virginia, the financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Greenville, Virginia, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the County of Greenville, Virginia's basic financial statements, and have issued our report thereon dated December 8, 2020

**Internal Control over Financial Reporting**

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

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

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

## Compliance and Other Matters

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

### Purpose of this Report

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

*Robinson, Farmer, Cox Associates*

Charlottesville, Virginia

December 8, 2020

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

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

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

We have audited the County of Greenville, Virginia's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the County of Greenville, Virginia's major federal programs for the year ended June 30, 2020. County of Greenville, Virginia's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

***Auditors' Responsibility***

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

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

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

In our opinion, the County of Greenville, Virginia complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2020.

## Report on Internal Control over Compliance

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

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

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

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

*Robinson, Farmer, Cox Associates*  
Charlottesville, Virginia  
December 8, 2020



COUNTY OF GREENSVILLE, VIRGINIA

Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2020

Federal Grantor/State Pass - Through Grantor/ Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Federal Expenditures
Department of Health and Human Services:			
Pass Through Payments:			
Department of Social Services:			
MaryLee Allen Promoting Safe and Stable Families Program	93.556	0950119/20	\$ 13,979
TANF Cluster:			
Temporary Assistance for Needy Families	93.558	0400119/20	250,067
Refugee and Entrant Assistance State/Replacement Designee			
Administered Programs	93.566	0500119/20	353
Low-Income Home Energy Assistance	93.568	0600419/20	45,629
Child Care and Development Fund Cluster:			
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	0760119/20	44,531
Stephanie Tubbs Jones Child Welfare Services Program	93.645	0900119/20	596
Foster Care - Title IV-E	93.658	1100119/20	217,428
Adoption Assistance	93.659	1120119/20	111,499
Social Services Block Grant	93.667	1000119/20	257,582
John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674	9150119/20	2,577
Children's Health Insurance Program	93.767	0540119/20	5,579
Medicaid Cluster:			
Medical Assistance Program	93.778	1200119/20	348,973
Total Department of Health and Human Services			\$ 1,298,793
Department of Agriculture:			
Pass Through Payments:			
Virginia Department of Agriculture and Consumer Services:			
Fresh Fruit and Vegetables Program	10.582	201919L190341, 202020L160341	\$ 41,482
Department of Education:			
Child and Adult Care Food Program	10.558	700270000/700280000	\$ 917
COVID-19 Child and Adult Care Food Program	10.558	700270000/700280000	14,927
Child Nutrition Cluster:			
Food Commodities Distribution	10.555	Unknown	\$ 126,639
COVID-19 National School Lunch Program	10.555	19/20N109941	53,758
National School Lunch Program	10.555	19/20N109941	600,473
School Breakfast Program	10.553	19/20N109941	\$ 278,776
COVID-19 School Breakfast Program	10.553	19/20N109941	24,093
COVID-19 Summer Food Service Program for Children	10.559	Unknown	\$ 64,006
Summer Food Service Program for Children	10.559	Unknown	104,184
Subtotal - Child Nutrition Cluster			1,251,929
Department of Social Services:			
SNAP Cluster:			
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	0010119/20, 0040119/20, 0050119/20	336,968
Total Department of Agriculture			\$ 1,646,223
Department of Housing and Urban Development			
Pass Through Payments:			
Virginia Department of Housing and Community Development			
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	14.228	CAMS 1610	\$ 340,595

COUNTY OF GREENSVILLE, VIRGINIA

Schedule of Expenditures of Federal Awards (Continued)  
For the Year Ended June 30, 2020

Federal Grantor/State Pass - Through Grantor/ Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Federal Expenditures
Department of Treasury: Pass Through Payments: Department of Accounts: COVID-19 Coronavirus Relief Funds	21.019	10110-728021	\$ 12,189
Department of Justice: Direct Payments: Equitable Sharing Program	16.922	N/A	\$ 64,448
Pass Through Payments: Virginia Department of Criminal Justice: Edward Byrne Memorial Justice Assistance Grant Program	16.738	17-S1126LO16	86,046
Total Department of Justice			\$ 150,494
Department of Transportation Pass Through Payments: Virginia Department of Transportation: Highway Planning and Construction Cluster: Highway Planning and Construction	20.205	Unknown	\$ 91,167
Formula Grants for Rural Areas and Tribal Transit Program	20.509	Unknown	\$ 49,249
COVID-19 - Formula Grants for Rural Areas and Tribal Transit Program	20.509	Unknown	3,685
Total Department of Transportation			\$ 144,101
Department of Defense: Direct Payments: ROTC	12.000	N/A	\$ 54,950
Department of Education: Pass Through Payments: Department of Education: Title I Grants to Local Educational Agencies	84.010	S010A180046/19	\$ 1,019,728
Special Education Cluster (IDEA): Special Education - Grants to States	84.027	H027A180107/19	744,308
Special Education - Preschool Grants	84.173	H173A180112/19	16,614
Subtotal - Special Education Cluster (IDEA)			760,922
Twenty-First Century Community Learning Centers	84.287	S287C180047/19	205,283
Supporting Effective Instruction State Grants	84.367	S367S170044/19	137,023
Career and Technical Education - Basic Grants to States	84.048	V048A180046/19	87,593
School Improvement Grants	84.377		84,798
Rural Education	84.358	S358B180046/19	42,319
English Language Acquisition State Grants	84.365	Unknown	880
Student Support and Academic Enrichment Program	84.424	Not available	55,842
Total Department of Education			\$ 2,394,388
Total Expenditures of Federal Awards			\$ 6,041,733

## COUNTY OF GREENSVILLE, VIRGINIA

### Notes to Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2020

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#### Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the County of Greenville, Virginia under programs of the federal government for the year ended June 30, 2020. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the County of Greenville, Virginia, it is not intended to and does not present the financial position, changes in net position, or cash flows of the County of Greenville, Virginia.

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

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

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

#### Note 3 - Food Donation

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

#### Note 4 - De Minimis Cost Rate

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

#### Note 5 - Subrecipients

No awards were passed through to subrecipients.

#### Note 6 - 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	\$ 503,278
CSA Fund	84,707
Public Transportation Fund	52,934
Capital Projects Fund	91,167
Total primary government	<u>\$ 732,086</u>

Component Unit School Board:

School Operating Fund	\$ 2,449,337
School Cafeteria Fund	1,309,256
Total component unit school board	<u>\$ 3,758,593</u>

Component Unit Department of Social Services	<u>\$ 1,551,054</u>
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Total expenditures of federal awards per the Schedule of Expenditures of Federal Awards	<u><u>\$ 6,041,733</u></u>
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#### Note 7 - Loan Balances

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

COUNTY OF GREENSVILLE, VIRGINIA

Schedule of Findings and Questioned Costs  
For The Year Ended June 30, 2020

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

**Financial Statements**

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

**Federal Awards**

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

<u>CFDA #</u>	<u>Name of Federal Program or Cluster</u>
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10.561	State Administrative Matching Grants for the Supplemental Nutrition Assistance Program
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    Special Education Cluster:

84.027	Special Education - Grants to States
84.173	Special Education - Preschool Grants

    Child Nutrition Cluster:

10.553	School Breakfast Program
10.553	Food Distribution
10.555	National School Lunch Program
10.559	Summer Food Service Program for Children

Dollar threshold used to distinguish between Type A and Type B programs:	\$750,000
Auditee qualified as low-risk auditee?	Yes

**Section II - Financial Statement Findings**

There are no financial statement findings to report.

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

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