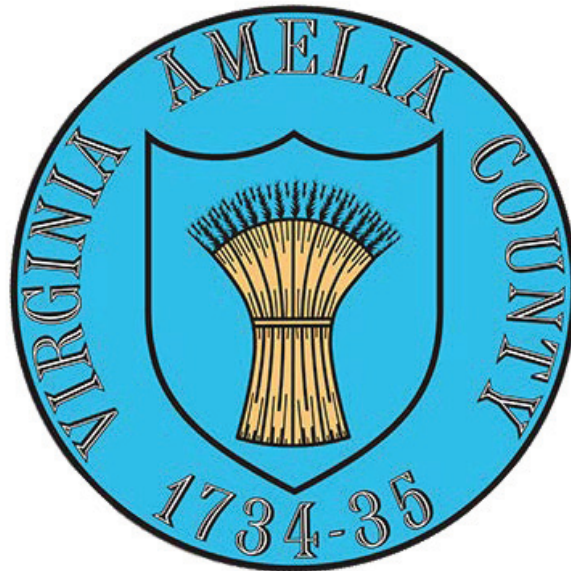


COUNTY OF AMELIA, VIRGINIA



ANNUAL FINANCIAL REPORT

FOR FISCAL YEAR ENDED JUNE 30, 2022

COUNTY OF AMELIA, VIRGINIA

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2022

COUNTY OF AMELIA, VIRGINIA

Board of Supervisors

David Felts, Chairperson

Dexter Jones
Todd Robinson

Shaun Weyant, Vice Chairperson
Joseph Easter IV

Department of Social Services Administrative Board

A. Taylor Harvie, III

County School Board

Bonnie Vega, Chairperson

David Geraghty
Robyn Whittington

Sarah Tanner, Vice Chairperson
Mike Neller

Other Officials

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

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Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Amelia, Virginia, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of County of Amelia, Virginia, as of June 30, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Change in Accounting Principle

As described in Note 1 to the financial statements, in 2022, the County adopted new accounting guidance, GASB Statement No. 87, Leases, and 89, Accounting for Interest Cost Incurred Before the End of a Construction Period.. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 7, 2023, on our consideration of County of Amelia, Virginia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of County of Amelia, Virginia's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering County of Amelia, Virginia's internal control over financial reporting and compliance.

Robinson, Farmer, Cox Associates

Charlottesville, Virginia

March 7, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

As management of the County of Amelia, Virginia we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2022.

Financial Highlights

Government-wide Financial Statements

< The assets of the County exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$32,023,663 (net position).

Fund Financial Statements

The Governmental Funds, on a current financial resource basis, reported revenues and other sources in excess of expenditures and other financing uses of \$1,256,057 (Exhibit 5) after making contributions totaling \$6,564,122 to the School Board.

< As of the close of the current fiscal year; the County's funds reported ending fund balances of \$19,626,012, an increase of \$1,256,057 in comparison with the prior year.

< At the end of the current fiscal year, unassigned fund balance for the general fund was \$5,891,163, or 27% of total general fund expenditures and other financing uses.

< The combined long-term obligations decreased \$289,138 during the current fiscal year.

Overview of the Financial Statements

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

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

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

Overview of the Financial Statements (Continued)

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

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

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

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

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

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

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

Proprietary funds - Proprietary funds consist of enterprise funds. Enterprise funds are established to account for the delivery of goods and services to the general public and use the accrual basis of accounting, similar to private sector business.

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

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

Overview of the Financial Statements (Continued)

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

Other information - In addition to the basic financial statement and accompanying notes, this report also presents certain required supplementary information for budgetary comparison schedules and schedules of pension and OPEB funding and presentation of combining financial statements for the discretely presented component unit - School Board and statements for the component unit - Industrial Development Authority. The School Board and Industrial Development Authority do not issue separate financial statements.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a County's financial position. In the case of the County, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$32,023,663 at the close of the most recent fiscal year. The following table summarizes the County's Statement of Net Position:

County of Amelia, Virginia's Net Position

	Governmental Activities		Business-type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$ 21,948,294	\$ 20,510,477	\$ 134,690	\$ 313,063	\$ 22,082,984	\$ 20,823,540
Net pension asset	2,217,896		44,109		2,262,005	
Capital assets	8,805,644	9,233,382	6,208,254	5,843,157	15,013,898	15,076,539
Total assets	\$ 32,971,834	\$ 29,743,859	\$ 6,387,053	\$ 6,156,220	\$ 39,358,887	\$ 35,900,079
Deferred outflows of resources	\$ 920,236	\$ 1,144,411	\$ 19,249	\$ 21,194	\$ 939,485	\$ 1,165,605
Current liabilities	\$ 1,797,647	\$ 1,788,179	\$ 423,093	\$ 139,081	\$ 2,220,740	\$ 1,927,260
Long-term liabilities outstanding	1,882,582	2,896,690	1,685,707	1,277,430	3,568,289	4,174,120
Total liabilities	\$ 3,680,229	\$ 4,684,869	\$ 2,108,800	\$ 1,416,511	\$ 5,789,029	\$ 6,101,380
Deferred inflows of resources	\$ 2,437,144	\$ 68,272	\$ 48,536	\$ 881	\$ 2,485,680	\$ 69,153
Net investment in capital assets	\$ 7,136,256	\$ 7,484,016	\$ 4,394,759	\$ 4,462,058	\$ 11,531,015	\$ 11,946,074
Restricted for:						
Net pension asset	2,217,896	-	44,109	-	2,262,005	-
Landfill	1,067,934	1,055,350	-	-	1,067,934	1,055,350
Cash proffers	825,783	772,318	-	-	825,783	772,318
Indoor plumbing	30,452	28,392	-	-	30,452	28,392
Asset forfeiture	30,617	31,138	-	-	30,617	31,138
Courthouse security	-	2,062	-	-	-	2,062
Opioid settlement	117,067	-	-	-	117,067	-
Unrestricted	16,348,692	16,761,853	(189,902)	297,964	16,158,790	17,059,817
Total net position	\$ 27,774,697	\$ 26,135,129	\$ 4,248,966	\$ 4,760,022	\$ 32,023,663	\$ 30,895,151

Government-wide Financial Analysis (Continued)

Governmental and business-type activities increased the County's net position by \$1,128,512 during the current fiscal year. The following table summarizes the County's Statement of Activities:

County of Amelia, Virginia's Changes in Net Position						
	Governmental Activities		Business-type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program revenues:						
Charges for services	\$ 3,833,323	\$ 3,960,721	\$ 263,168	\$ 526,156	\$ 4,096,491	\$ 4,486,877
Operating grants and contributions	3,596,151	3,290,610	-	-	3,596,151	3,290,610
General revenues:						
General property taxes	11,134,279	10,191,958	-	-	11,134,279	10,191,958
Other local taxes	2,694,108	2,469,131	-	-	2,694,108	2,469,131
Grants and other contributions not restricted	1,317,371	3,359,221	-	-	1,317,371	3,359,221
Other general revenues	444,360	710,264	-	-	444,360	710,264
Transfers	-	(350,275)	-	350,275	-	-
Total revenues	\$ 23,019,592	\$ 23,631,630	\$ 263,168	\$ 876,431	\$ 23,282,760	\$ 24,508,061
Expenses:						
General government administration	\$ 1,884,568	\$ 2,632,127	\$ -	\$ -	\$ 1,884,568	\$ 2,632,127
Judicial administration	786,289	899,652	-	-	786,289	899,652
Public safety	5,988,704	5,615,584	-	-	5,988,704	5,615,584
Public works	1,345,915	1,182,420	774,224	731,875	2,120,139	1,914,295
Health and welfare	2,264,439	2,165,976	-	-	2,264,439	2,165,976
Education	7,711,213	8,351,069	-	-	7,711,213	8,351,069
Parks, recreation, and cultural	1,001,528	820,524	-	-	1,001,528	820,524
Community development	259,697	291,211	-	-	259,697	291,211
Interest and other fiscal charges	137,671	87,235	-	-	137,671	87,235
Total expenses	\$ 21,380,024	\$ 22,045,798	\$ 774,224	\$ 731,875	\$ 22,154,248	\$ 22,777,673
Change in net position	\$ 1,639,568	\$ 1,585,832	\$ (511,056)	\$ 144,556	\$ 1,128,512	\$ 1,730,388
Beginning of year	26,135,129	24,549,297	4,760,022	4,615,466	30,895,151	29,164,763
End of year	\$ 27,774,697	\$ 26,135,129	\$ 4,248,966	\$ 4,760,022	\$ 32,023,663	\$ 30,895,151

Financial Analysis of the County's Funds

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

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

As of the end of the current fiscal year, the County's governmental funds reported fund balances of \$19,626,012, an increase of \$1,256,057 in comparison with the prior year. Approximately 30% of the reported fund balance constitutes unassigned General Fund balance, which is available for spending at the County's discretion.

Financial Analysis of the County's Funds (Continued)

Proprietary Funds - The County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position at the end of the year was (\$189,902). The total decrease in net position was \$511,056. Other factors concerning the finances of this fund have already been addressed in the discussion of the County's business-type activities.

General Fund Budgetary Highlights

During the year, revenues of the General Fund were less than budgetary estimates by \$1,972,507. Expenditures were less than budgetary estimates by \$4,818,884 resulting in a positive variance of \$2,846,377.

Capital Asset and Debt Administration

Capital assets - The County's net investment in capital assets for its governmental activities as of June 30, 2022 was \$7,136,256 and its net investment in capital assets for its proprietary operations was \$4,934,759 (both net of accumulated depreciation and related long-term debt). This investment in capital assets includes land, buildings and improvements, and machinery and equipment.

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

Long-term debt - At the end of the current fiscal year, the County had total debt outstanding of \$2,289,240. Of this amount, \$1,603,928 comprises debt backed by the full faith and credit of the County. The remainder of the County's debt represents bonds secured solely by specified revenue sources (i.e., revenue and lease/revenue bonds).

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

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

Economic Factors and Next Year's Budgets and Rates

Inflationary trends in the region compare to national indices.

This factor was considered in preparing the County's budget for the 2023 fiscal year.

The fiscal year 2023 budget increased by approximately 10.8%. This was mostly due to an increase in expenditures budgeted for capital projects. All tax rates remained the same as in 2022.

Requests for Information

This financial report is designed to provide a general overview of the County of Amelia, Virginia's finances for all those with an interest in the County's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the County Administrator, P.O. Box A, Amelia, Virginia 23002.

BASIC FINANCIAL STATEMENTS

Government-wide Financial Statements

County of Amelia, Virginia

Statement of Net Position
June 30, 2022

	Primary Government			Component Units	
	Governmental	Business-type	Total	School Board	IDA
	Activities	Activities			
ASSETS					
Cash and cash equivalents	\$ 10,694,184	\$ -	\$ 10,694,184	\$ 1,310,177	\$ -
Investments	3,512,872	-	3,512,872	-	1,065,777
Certificate of deposit	4,510,097	-	4,510,097	-	-
Receivables (net of allowance for uncollectibles):					
Taxes receivable	1,057,557	-	1,057,557	-	-
Accounts receivable	395,549	134,690	530,239	-	-
Lease receivable	-	-	-	-	119,149
Due from primary government	-	-	-	70,385	-
Due from other governmental units	714,167	-	714,167	1,176,289	-
Restricted assets:					
Landfill funds held with trustee	1,063,868	-	1,063,868	-	-
Net pension asset	2,217,896	44,109	2,262,005	577,592	-
Capital assets (net of accumulated depreciation):					
Land and land improvements	1,174,532	29,463	1,203,995	367,715	1,073,864
Buildings and improvements	4,478,511	-	4,478,511	6,299,859	1,129,987
Utility plant in service	-	5,397,798	5,397,798	-	-
Machinery and equipment	3,047,264	104,006	3,151,270	2,270,416	50,067
Intangible assets	-	108,710	108,710	-	-
Infrastructure	-	-	-	98,593	-
Lease equipment	5,076	568,277	573,353	-	-
Construction in progress	100,261	-	100,261	-	-
Total assets	\$ 32,971,834	\$ 6,387,053	\$ 39,358,887	\$ 12,171,026	\$ 3,438,844
DEFERRED OUTFLOWS OF RESOURCES					
Pension related items	\$ 814,375	\$ 17,328	\$ 831,703	\$ 3,485,723	\$ -
OPEB related items	105,861	1,921	107,782	1,842,252	-
Total deferred outflows of resources	\$ 920,236	\$ 19,249	\$ 939,485	\$ 5,327,975	\$ -
LIABILITIES					
Accounts payable	\$ 72,824	\$ 266,335	\$ 339,159	\$ 137,685	\$ -
Accrued liabilities	-	-	-	1,122,142	-
Accrued interest payable	41,982	14,917	56,899	-	-
Due to component unit	70,385	-	70,385	-	-
Unearned revenue	1,205,798	-	1,205,798	-	-
Long-term liabilities:					
Due within one year	406,658	141,841	548,499	151,860	-
Due in more than one year	1,882,582	1,685,707	3,568,289	16,871,368	-
Total liabilities	\$ 3,680,229	\$ 2,108,800	\$ 5,789,029	\$ 18,283,055	\$ -
DEFERRED INFLOWS OF RESOURCES					
Deferred revenue - property taxes	\$ 40,313	\$ -	\$ 40,313	\$ -	\$ -
Items related to the measurement of:					
Lease related items	-	-	-	-	526,195
Pension related items	2,282,380	46,544	2,328,924	6,760,576	-
OPEB related items	114,451	1,992	116,443	5,255,289	-
Total deferred inflows of resources	\$ 2,437,144	\$ 48,536	\$ 2,485,680	\$ 12,015,865	\$ 526,195
NET POSITION					
Net investment in capital assets	\$ 7,136,256	\$ 4,394,759	\$ 11,531,015	\$ 8,643,030	\$ 2,664,219
Restricted:					
Net pension asset	2,217,896	44,109	2,262,005	577,592	-
Landfill funds held by trustees	1,067,934	-	1,067,934	-	-
Cash proffers	825,783	-	825,783	-	-
Indoor plumbing	30,452	-	30,452	-	-
Asset forfeiture	30,617	-	30,617	-	-
Opioid settlement	117,067	-	117,067	-	-
Unrestricted (deficit)	16,348,692	(189,902)	16,158,790	(22,020,541)	658,731
Total net position	\$ 27,774,697	\$ 4,248,966	\$ 32,023,663	\$ (12,799,919)	\$ 3,322,950

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

County of Amelia, Virginia

Statement of Activities
For the Year Ended June 30, 2022

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
PRIMARY GOVERNMENT:				
Governmental activities:				
General government administration	\$ 1,884,568	\$ -	\$ 433,818	\$ -
Judicial administration	786,289	73,587	517,202	-
Public safety	5,988,704	336,547	962,434	-
Public works	1,345,915	3,279,763	-	-
Health and welfare	2,264,439	-	1,485,647	-
Education	7,711,213	-	-	-
Parks, recreation, and cultural	1,001,528	143,426	128,731	-
Community development	259,697	-	7,981	-
Interest on long-term debt	137,671	-	60,338	-
Total governmental activities	<u>\$ 21,380,024</u>	<u>\$ 3,833,323</u>	<u>\$ 3,596,151</u>	<u>\$ -</u>
Business-type activities:				
Sanitary District	\$ 774,224	\$ 263,168	\$ -	\$ -
Total business-type activities	<u>\$ 774,224</u>	<u>\$ 263,168</u>	<u>\$ -</u>	<u>\$ -</u>
Total primary government	<u>\$ 22,154,248</u>	<u>\$ 4,096,491</u>	<u>\$ 3,596,151</u>	<u>\$ -</u>
COMPONENT UNITS:				
School Board	\$ 20,415,804	\$ 21,954	\$ 15,383,189	\$ -
Industrial Development Authority	75,975	131,036	-	-
Total component units	<u>\$ 20,491,779</u>	<u>\$ 152,990</u>	<u>\$ 15,383,189</u>	<u>\$ -</u>

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

County of Amelia, Virginia

Statement of Activities
For the Year Ended June 30, 2022

Functions/Programs	Net (Expense) Revenue and Changes in Net Position				
	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	School Board	IDA
PRIMARY GOVERNMENT:					
Governmental activities:					
General government administration	\$ (1,450,750)		\$ (1,450,750)		
Judicial administration	(195,500)		(195,500)		
Public safety	(4,689,723)		(4,689,723)		
Public works	1,933,848		1,933,848		
Health and welfare	(778,792)		(778,792)		
Education	(7,711,213)		(7,711,213)		
Parks, recreation, and cultural	(729,371)		(729,371)		
Community development	(251,716)		(251,716)		
Interest on long-term debt	(77,333)		(77,333)		
Total governmental activities	\$ (13,950,550)		\$ (13,950,550)		
Business-type activities:					
Sanitary District		\$ (511,056)	\$ (511,056)		
Total business-type activities		\$ (511,056)	\$ (511,056)		
Total primary government			\$ (14,461,606)		
COMPONENT UNITS:					
School Board				\$ (5,010,661)	\$ -
Industrial Development Authority				-	55,061
Total component units				\$ (5,010,661)	\$ 55,061
General revenues and transfers:					
General property taxes	\$ 11,134,279	\$ -	11,134,279	\$ -	\$ -
Other local taxes:					
Local sales and use taxes	1,358,106	-	1,358,106	-	-
Consumers' utility taxes	217,603	-	217,603	-	-
Motor vehicle licenses	401,092	-	401,092	-	-
Business license taxes	385,705	-	385,705	-	-
Other local taxes	331,602	-	331,602	-	-
Unrestricted revenues from use of money and property	74,433	-	74,433	804	11,400
Miscellaneous	369,927	-	369,927	710,190	337,347
Payments from Amelia County	-	-	-	6,875,658	-
Grants and contributions not restricted to specific programs	1,317,371	-	1,317,371	(62,663)	-
Total general revenues	\$ 15,590,118	\$ -	\$ 15,590,118	\$ 7,523,989	\$ 348,747
Change in net position	\$ 1,639,568	\$ (511,056)	\$ 1,128,512	\$ 2,513,328	\$ 403,808
Net position - beginning	26,135,129	4,760,022	30,895,151	(15,313,247)	2,919,142
Net position - ending	\$ 27,774,697	\$ 4,248,966	\$ 32,023,663	\$ (12,799,919)	\$ 3,322,950

Fund Financial Statements

County of Amelia, Virginia

Balance Sheet
Governmental Funds
June 30, 2022

	General	County Capital Projects	Other Governmental Funds	Total
ASSETS				
Cash and cash equivalents	\$ 409,105	\$ 9,405,936	\$ 879,143	\$ 10,694,184
Investments	1,356,518	2,097,374	58,980	3,512,872
Certificates of deposit	4,510,097	-	-	4,510,097
Receivables (net of allowance for uncollectibles):				
Taxes receivable	1,057,557	-	-	1,057,557
Due from component unit				-
Deferred charges				-
Restricted assets:				
Landfill funds held with trustee	1,063,868	-	-	1,063,868
Total assets	<u>\$ 9,228,379</u>	<u>\$ 11,781,792</u>	<u>\$ 938,123</u>	<u>\$ 21,948,294</u>
LIABILITIES				
Accounts payable	\$ 19,824	\$ 53,000	\$ -	\$ 72,824
Due to component unit	70,385	-	-	70,385
Unearned revenue	1,205,798	-	-	1,205,798
Total liabilities	<u>\$ 1,296,007</u>	<u>\$ 53,000</u>	<u>\$ -</u>	<u>\$ 1,349,007</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	\$ 860,275	\$ -	\$ -	\$ 860,275
Unavailable revenue - opioid settlement	113,000	-	-	113,000
Total deferred inflows of resources	<u>\$ 973,275</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 973,275</u>
FUND BALANCES				
Restricted	\$ 1,067,934	\$ -	\$ 888,653	\$ 1,956,587
Committed	-	11,728,792	49,470	11,778,262
Unassigned	5,891,163	-	-	5,891,163
Total fund balances	<u>\$ 6,959,097</u>	<u>\$ 11,728,792</u>	<u>\$ 938,123</u>	<u>\$ 19,626,012</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 9,228,379</u>	<u>\$ 11,781,792</u>	<u>\$ 938,123</u>	<u>\$ 21,948,294</u>

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

County of Amelia, Virginia

Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
June 30, 2022

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

Total fund balances per Exhibit 3 - Balance Sheet - Governmental Funds	\$	19,626,012
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets, cost	\$	21,121,227
Accumulated depreciation		<u>(12,315,583)</u>
		8,805,644
Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as unavailable revenues in the funds.		
Unavailable revenue - property taxes	\$	819,962
Unavailable revenue - opioid settlement		<u>113,000</u>
		932,962
The net pension asset in governmental activities is not a financial resource and, therefore, is not reported in the funds.		
Net pension asset		2,217,896
Deferred outflows of resources are not available to pay for current-period expenditures and, therefore, are not reported in the funds.		
Pension related items	\$	814,375
OPEB related items		<u>105,861</u>
		920,236
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds. The following is a summary of items supporting this adjustment:		
General obligation bonds	\$	(1,603,928)
Bond issuance premium		(60,350)
Accrued interest payable		(41,982)
Net OPEB liability - group life insurance		(270,871)
Net OPEB liability - health insurance credit		(22,203)
Lease liabilities		(5,110)
Compensated absences		<u>(326,778)</u>
		(2,331,222)
Deferred inflows of resources are not due and payable in the current period and, therefore, are not reported in the funds.		
Pension related items	\$	(2,282,380)
OPEB related items		<u>(114,451)</u>
		<u>(2,396,831)</u>
Net position of governmental activities	\$	<u><u>27,774,697</u></u>

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

County of Amelia, Virginia

Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2022

	General	County Capital Projects	Other Governmental Funds	Total
REVENUES				
General property taxes	\$ 11,054,436	\$ -	\$ -	\$ 11,054,436
Other local taxes	2,694,108	-	-	2,694,108
Permits, privilege fees, and regulatory licenses	311,185	-	-	311,185
Fines and forfeitures	69,486	-	-	69,486
Revenue from the use of money and property	71,724	2,477	232	74,433
Charges for services	151,169	3,279,763	21,720	3,452,652
Miscellaneous	196,680	-	60,247	256,927
Recovered costs	288,249	-	-	288,249
Intergovernmental:				
Commonwealth	3,865,026	-	-	3,865,026
Federal	1,048,496	-	-	1,048,496
Total revenues	<u>\$ 19,750,559</u>	<u>\$ 3,282,240</u>	<u>\$ 82,199</u>	<u>\$ 23,114,998</u>
EXPENDITURES				
Current:				
General government administration	\$ 1,980,767	\$ -	\$ -	\$ 1,980,767
Judicial administration	785,938	-	-	785,938
Public safety	5,696,235	-	-	5,696,235
Public works	1,171,604	-	-	1,171,604
Health and welfare	2,609,034	-	-	2,609,034
Education	6,565,202	-	-	6,565,202
Parks, recreation, and cultural	810,965	-	-	810,965
Community development	263,124	-	-	263,124
Capital projects	-	1,478,886	-	1,478,886
Debt service:				
Principal retirement	368,298	-	-	368,298
Interest and other fiscal charges	128,888	-	-	128,888
Total expenditures	<u>\$ 20,380,055</u>	<u>\$ 1,478,886</u>	<u>\$ -</u>	<u>\$ 21,858,941</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (629,496)</u>	<u>\$ 1,803,354</u>	<u>\$ 82,199</u>	<u>\$ 1,256,057</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ 44,045	\$ 1,191,333	\$ -	\$ 1,235,378
Transfers out	(1,191,333)	(16,999)	(27,046)	(1,235,378)
Total other financing sources (uses)	<u>\$ (1,147,288)</u>	<u>\$ 1,174,334</u>	<u>\$ (27,046)</u>	<u>\$ -</u>
Net change in fund balances	\$ (1,776,784)	\$ 2,977,688	\$ 55,153	\$ 1,256,057
Fund balances - beginning	8,735,881	8,751,104	882,970	18,369,955
Fund balances - ending	<u>\$ 6,959,097</u>	<u>\$ 11,728,792</u>	<u>\$ 938,123</u>	<u>\$ 19,626,012</u>

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

County of Amelia, Virginia

Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended June 30, 2022

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

Net change in fund balances - total governmental funds \$ 1,256,057

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

Capital asset additions	\$ 514,319	
Depreciation expense	(637,568)	
Activity related to joint tenancy assets to Component Unit from Primary Government	(311,536)	(434,785)

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

Property taxes	\$ 79,843	
Opioid settlement	113,000	192,843

The issuance of long-term obligations (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term obligations consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. The following is a summary of items supporting this adjustment:

Principal retirement on school general obligation bonds	\$ 366,361	
Repayment of lease liabilities	1,937	368,298

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

Bond issuance premium amortization	\$ 15,088	
Change in compensated absences	(27,095)	
Change in pension related items	279,665	
Change in OPEB related items	13,368	
Change in accrued interest payable	(23,871)	257,155

Change in net position of governmental activities \$ 1,639,568

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

County of Amelia, Virginia

Statement of Net Position
Proprietary Funds
June 30, 2022

	Enterprise Fund Sanitary District
ASSETS	
Current assets:	
Accounts receivable, net of allowance for uncollectibles	\$ 134,690
Total current assets	\$ 134,690
Noncurrent assets:	
Net pension asset	\$ 44,109
Capital assets:	
Land and land improvements	\$ 29,463
Utility plant in service	9,819,288
Machinery and equipment	455,258
Lease equipment	575,657
Intangible assets	113,000
Accumulated depreciation	(4,784,412)
Total capital assets	\$ 6,208,254
Total noncurrent assets	\$ 6,252,363
Total assets	\$ 6,387,053
DEFERRED OUTFLOWS OF RESOURCES	
Pension related items	\$ 17,328
OPEB related items	1,921
Total deferred outflows of resources	\$ 19,249
LIABILITIES	
Current liabilities:	
Accounts payable	\$ 266,335
Accrued interest payable	14,917
Bonds payable - current portion	137,024
Compensated absences - current portion	896
Lease liabilities - current portion	3,921
Total current liabilities	\$ 423,093
Noncurrent liabilities:	
Net OPEB liabilities	\$ 5,098
Bonds payable - net of current portion	1,113,242
Compensated absences - net of current portion	8,059
Lease liabilities	559,308
Total noncurrent liabilities	\$ 1,685,707
Total liabilities	\$ 2,108,800
DEFERRED INFLOWS OF RESOURCES	
Pension related items	\$ 46,544
OPEB related items	1,992
Total deferred inflows of resources	\$ 48,536
NET POSITION	
Net investment in capital assets	\$ 4,394,759
Restricted for net pension asset	44,109
Unrestricted	(189,902)
Total net position	\$ 4,248,966

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

County of Amelia, Virginia

Statement of Revenues, Expenses, and Changes in Net Position
 Proprietary Funds
 For the Year Ended June 30, 2022

	Enterprise Fund
	Sanitary District
OPERATING REVENUES	
Charges for services:	
Water and sewer revenues	\$ 256,083
Penalties	7,085
Total operating revenues	\$ 263,168
OPERATING EXPENSES	
Water	\$ 81,218
Sewer	431,088
Depreciation	210,560
Total operating expenses	\$ 722,866
Operating income (loss)	\$ (459,698)
NONOPERATING REVENUES (EXPENSES)	
Interest expense	\$ (51,358)
Total nonoperating revenues (expenses)	\$ (51,358)
Income (loss) before transfers	\$ (511,056)
Change in net position	\$ (511,056)
Total net position - beginning	4,760,022
Total net position - ending	\$ 4,248,966

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

County of Amelia, Virginia

Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2022

	<u>Enterprise Fund Sanitary District</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 441,541
Payments to suppliers	(121,101)
Payments to employees	(134,305)
Net cash provided by (used for) operating activities	<u>\$ 186,135</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Principal payments on bonds and leases	\$ (143,261)
Interest payments	(42,874)
Net cash provided by (used for) capital and related financing activities	<u>\$ (186,135)</u>
Net increase (decrease) in cash and cash equivalents	\$ -
Cash and cash equivalents - beginning	-
Cash and cash equivalents - ending	<u><u>\$ -</u></u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:	
Operating income (loss)	\$ (459,698)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:	
Depreciation	\$ 210,560
(Increase) decrease in accounts receivable	178,373
(Increase) decrease in net pension asset	(44,109)
(Increase) decrease in deferred outflows of resources	1,945
Increase (decrease) in accounts payable	265,525
Increase (decrease) in compensated absences	(1,090)
Increase (decrease) in net pension liability	(9,805)
Increase (decrease) in net OPEB liabilities	(3,221)
Increase (decrease) in deferred inflows of resources	47,655
Total adjustments	<u>\$ 645,833</u>
Net cash provided by (used for) operating activities	<u><u>\$ 186,135</u></u>

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

County of Amelia, Virginia

Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2022

	Private Purpose Trust Funds	Custodial Funds
ASSETS		
Cash and cash equivalents	\$ 8,980	\$ 35,819
Investments	281,967	-
Total assets	\$ 290,947	\$ 35,819
NET POSITION		
Restricted for:		
Special welfare	\$ -	\$ 18,856
A.M. Radio Partners	-	10,635
Project Lifesaver	-	6,328
Held in trust for scholarships	290,947	-
Total net position	\$ 290,947	\$ 35,819

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

County of Amelia, Virginia

Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2022

	Private Purpose Trust Funds	Custodial Funds
ADDITIONS		
Special welfare collections	\$ -	\$ 12,956
Collections for Project Lifesaver	-	3,520
Donations	8,797	-
Interest income	120	165
Total additions	<u>\$ 8,917</u>	<u>\$ 16,641</u>
DEDUCTIONS		
Welfare costs	\$ -	\$ 13,910
Scholarship disbursements	7,499	-
Loss on investments	54,663	-
Transfers	-	24,743
Total deductions	<u>\$ 62,162</u>	<u>\$ 38,653</u>
Net increase (decrease) in fiduciary net position	<u>\$ (53,245)</u>	<u>\$ (22,012)</u>
Net position, beginning of year	<u>\$ 344,192</u>	<u>\$ 57,831</u>
Net position, end of year	<u><u>\$ 290,947</u></u>	<u><u>\$ 35,819</u></u>

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022

Note 1—Summary of Significant Accounting Policies:

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

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

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

Government-wide and Fund Financial Statements

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

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

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

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

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

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

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

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

A. Financial Reporting Entity

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

B. Individual Component Unit Disclosures

Blended Component Unit. The County has no blended component units at June 30, 2022.

Discretely Presented Component Units. The School Board members are elected by the citizens of Amelia County. The School Board is responsible for the operations of the County's School System within the County boundaries. The School Board is fiscally dependent on the County. The County has the ability to approve its budget and any amendments. The School Fund does not issue a separate financial report. The financial statements of the School Board are presented as a discrete presentation of the County financial statements for the fiscal year ended June 30, 2022.

The Industrial Development Authority of Amelia County is responsible for industrial and commercial development in the County. The Authority consists of seven members appointed by the Board of Supervisors. The Authority is fiscally dependent on the County, and therefore, it is included in the County's financial statements as a discrete presentation for the year ended June 30, 2022. The Industrial Development Authority does not issue a separate report.

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

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

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

None

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

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

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

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

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

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

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

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

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

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

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

1. Governmental Funds

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

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

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

The County reports the following nonmajor governmental funds:

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

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

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

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

Enterprise Funds - Enterprise funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The County's Enterprise Funds consist of the Sanitary District.

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

E. Cash and Cash Equivalents

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

F. Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit, other nonparticipating investments, and external investment pools are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an investment in an orderly transaction at year end. Investments in custody of others include unspent bond proceeds and accumulated interest that the County intends to use for the new government complex.

G. Receivables and Payables

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

All trade and property tax receivables are shown net of an allowance for uncollectibles. The County calculates its allowance for uncollectible accounts using historical collection data and, in certain cases, specific account analysis. The allowance amounted to approximately \$182,326 at June 30, 2022 and is comprised of \$162,601 for property taxes and \$19,725 related to proprietary revenue.

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

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

G. Receivables and Payables: (Continued)

Real and Personal Property Tax Data:

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

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

The County bills and collects its own property taxes.

H. Capital Assets

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

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

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

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

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

I. Compensated Absences

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

J. Use of Estimates

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

K. Fund Balance

The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

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

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

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

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

K. Fund Balance: (Continued)

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

	General Fund	Major Capital Project Fund County Capital Projects Fund	Nonmajor Special Revenue Fund County Special Revenue Fund	Total
Fund Balances:				
Restricted:				
Cash Proffers	\$ -	\$ -	\$ 825,783	\$ 825,783
Indoor Plumbing	-	-	30,452	30,452
Asset forfeiture	-	-	24,264	24,264
Federal sheriff	-	-	8,154	8,154
Landfill funds held by trustees	1,063,868	-	-	1,063,868
Opioid settlement	4,066	-	-	4,066
Total Restricted Fund Balance	\$ 1,067,934	\$ -	\$ 888,653	\$ 1,956,587
Committed:				
Capital Improvements	\$ -	\$ 11,723,188	\$ -	\$ 11,723,188
Special Library	-	-	28,509	28,509
Amelia County Clean-up Program	-	-	20,961	20,961
Hindle Building Bell Fund	-	5,604	-	5,604
Total Committed Fund Balance	\$ -	\$ 11,728,792	\$ 49,470	\$ 11,778,262
Unassigned	\$ 5,891,163	\$ -	\$ -	\$ 5,891,163
Total Fund Balances	\$ 6,959,097	\$ 11,728,792	\$ 938,123	\$ 19,626,012

L. Net Position

The difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

- Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by outstanding balances of bonds, notes, and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

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

L. Net Position: (Continued)

- Restricted net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either by external parties or by law through constitutional provision or enabling legislation.

Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

M. Net Position Flow Assumption

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

N. Pensions

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

O. Other Postemployment Benefits (OPEB)

Group Life Insurance

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

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

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

Political Subdivision and Teacher Employee Health Insurance Credit Program

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

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

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

P. Long-term Obligations

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

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

Q. Deferred Outflows/Inflows of Resources

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

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

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

In addition to liabilities, the statement of financial position includes a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has two types of items that qualify for reporting in this category. Under a modified accrual basis of accounting, unavailable revenue representing property taxes receivable is reported in the governmental funds balance sheet. This amount is comprised of uncollected property taxes due prior to June 30 and amounts prepaid on next year's taxes and is deferred and recognized as an inflow of resources in the period that the amount becomes available. Under the accrual basis, amounts prepaid on next year's taxes are reported as deferred inflows of resources. In addition, certain items related to pension, OPEB, opioid settlement, and leases are reported as deferred inflows of resources. For more detailed information on these items, reference the related notes.

R. Leases

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

Lessee

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

Lessor

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

Key Estimates and Judgements

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

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

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

R. Leases: (Continued)

Key Estimates and Judgements: (Continued)

- The lease term includes the noncancellable period of the lease and certain periods covered by options to extend to reflect how long the lease is expected to be in effect, with terms and conditions varying by the type of underlying asset.
- Fixed and certain variable payments as well as lease incentives and certain other payments are included in the measurement of the lease liability (lessee) or lease receivable (lessor).
- The County monitors changes in circumstances that would require a remeasurement or modification of its leases. The County will remeasure the lease asset and liability (lessee) or the lease receivable and deferred inflows of resources (lessor) if certain changes occur that are expected to significantly affect the amount of the lease liability or lease receivable.

S. Adoption of Accounting Principles

In 2022, the Town adopted GASB Statement No. 87, Leases, which 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. Restatement of neither beginning fund balance nor net position was required as a result of this implementation, the following balance were recognized as of July 1, 2021 related to the leases:

	Primary Government	
	Governmental Activities	Business-Type Activities
Lessee activity:		
Lease equipment	\$ 7,047	\$ 575,657
Lease liabilities	\$ 7,047	\$ 575,657
	<u>7,047</u>	<u>575,657</u>
	Discretely Presented Component Unit - IDA	
Lessor activity:		
Lease receivable	\$ 647,625	
Deferred inflows of resources - lease related	\$ 647,625	
	<u>647,625</u>	

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 2—Stewardship, Compliance, and Accounting:

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

1. On or before March 30th, the County Administrator submits to the Board of Supervisors a proposed operating and capital budget for the fiscal year commencing the following July 1. The operating and capital budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain citizen comments.
3. Prior to June 30, the budget is legally enacted through passage of an Appropriations Resolution.
4. The Appropriations Resolution places legal restrictions on expenditures at the department or category level. The appropriation for each department or category can be revised only by the Board of Supervisors. The County Administrator is authorized to transfer budgeted amounts within general government departments; however, the School Board is authorized to transfer budgeted amounts within the school system's categories.
5. All budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).
6. Appropriations lapse on June 30, for all County units.

Note 3—Deposits and Investments:

Deposits

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

Investments

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 3—Deposits and Investments: (Continued)

Credit Risk of Debt Securities

The County's rated debt investments as of June 30, 2022 were rated by Standard & Poor's and the ratings are presented below using the Standard & Poor's rating scale.

County's Rated Debt Investments' Values			
Rated Debt Investments	Fair Quality Ratings		
	AAAm	AA+	
Local Government Investment Pool	\$ 1,295,177	\$	-
Virginia Investment Pool - Stable NAV Liquidity Pool	1,081,515		-
U.S. Treasury Securities	-		265,083
U.S. Agency Securities	-		871,097
Total	\$ 2,376,692	\$	1,136,180

Interest Rate Risk

Investment Maturities (in years)			
Investment Type	Fair Value	Less Than	
		1 Year	1-5 Years
Local Government Investment Pool	\$ 1,295,177	\$ 1,295,177	\$ -
Virginia Investment Pool - Stable NAV Liquidity Pool	1,081,515	1,081,515	-
U.S. Treasury Securities	265,083	265,083	-
U.S. Agency Securities	871,097	871,097	-
Total	\$ 3,512,872	\$ 3,512,872	\$ -

External Investment Pools

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

Redemption Restrictions

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 3—Deposits and Investments: (Continued)

Fair Value Measurements

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

Note 4—Due to/from Other Governments:

At June 30, 2022, the County has receivables from other governments as follows:

	<u>Primary Government</u>	<u>Component Unit School Board</u>
Other Local Governments:		
County of Amelia	\$ -	\$ 70,385
Commonwealth of Virginia:		
Local sales tax	223,785	-
Welfare	43,707	-
Comprehensive services act	142,550	-
Rolling stock tax	26,251	-
State Sales Tax	-	458,925
Constitutional officer reimbursements	123,024	-
Mobile home titling tax	22,652	-
E-911 wireless	8,935	-
Victim witness	5,472	-
Communications tax	29,025	-
School fund grants	-	67,738
Federal Government:		
School fund grants	-	649,626
Criminal justice assistance grant	11,315	-
Welfare	77,451	-
Total due from other governments	<u>\$ 714,167</u>	<u>\$ 1,246,674</u>

At June 30, 2022, amounts due to other local governments are as follows:

Amelia County School Board	<u>\$ 70,385</u>	<u>\$ -</u>
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COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 5—Capital Assets:

Primary Government:

The following is a summary of changes in capital assets for the fiscal year ended June 30, 2022:

	<u>Balance</u> <u>July 1, 2021</u>	<u>GASB 87</u> <u>Adjustment</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2022</u>
<i>Governmental Activities:</i>					
Capital assets not subject to depreciation:					
Land and land improvements	\$ 1,174,532	\$ -	\$ -	\$ -	\$ 1,174,532
Construction in progress	-	-	100,261	-	100,261
Total capital assets not subject to depreciation	<u>\$ 1,174,532</u>	<u>\$ -</u>	<u>\$ 100,261</u>	<u>\$ -</u>	<u>\$ 1,274,793</u>
Capital assets subject to depreciation:					
Buildings and improvements	\$ 7,134,748	\$ -	\$ -	\$ -	\$ 7,134,748
Machinery and Equipment	8,650,927	-	414,058	-	9,064,985
Lease equipment	-	7,047	-	-	7,047
Jointly owned assets	4,367,585	-	-	727,931	3,639,654
Total capital assets subject to depreciation	<u>\$ 20,153,260</u>	<u>\$ 7,047</u>	<u>\$ 414,058</u>	<u>\$ 727,931</u>	<u>\$ 19,846,434</u>
Accumulated depreciation:					
Buildings and improvements	\$ 3,817,723	\$ -	\$ 200,906	\$ -	\$ 4,018,629
Machinery and Equipment	5,583,030	-	434,691	-	6,017,721
Lease equipment	-	-	1,971	-	1,971
Jointly owned assets	2,693,657	-	32,548	448,943	2,277,262
Total accumulated depreciation	<u>\$ 12,094,410</u>	<u>\$ -</u>	<u>\$ 670,116</u>	<u>\$ 448,943</u>	<u>\$ 12,315,583</u>
Total capital assets subject to depreciation, net	<u>\$ 8,058,850</u>	<u>\$ 7,047</u>	<u>\$ (256,058)</u>	<u>\$ 278,988</u>	<u>\$ 7,530,851</u>
Governmental activities capital assets, net	<u>\$ 9,233,382</u>	<u>\$ 7,047</u>	<u>\$ (155,797)</u>	<u>\$ 278,988</u>	<u>\$ 8,805,644</u>

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 5—Capital Assets: (Continued)

Primary Government: (Continued)

The following is a summary of changes in capital assets for the fiscal year ended June 30, 2022:

	<u>Balance</u> <u>July 1, 2021</u>	<u>GASB 87</u> <u>Adjustment</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2022</u>
<i>Business-type activities:</i>					
Capital assets not subject to depreciation:					
Land and land improvements	\$ 29,463	\$ -	\$ -	\$ -	\$ 29,463
Total capital assets not subject to depreciation	<u>\$ 29,463</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,463</u>
Capital assets subject to depreciation:					
Utility plant in service	\$ 9,819,288	\$ -	\$ -	\$ -	\$ 9,819,288
Machinery and equipment	455,258	-	-	-	455,258
Lease equipment	-	575,657	-	-	575,657
Intangible assets	113,000	-	-	-	113,000
Total capital assets subject to depreciation	<u>\$ 10,387,546</u>	<u>\$ 575,657</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,963,203</u>
Accumulated depreciation:					
Utility plant in service	\$ 4,233,505	\$ -	\$ 187,985	\$ -	\$ 4,421,490
Machinery and equipment	337,487	-	13,765	-	351,252
Lease equipment	-	-	7,380	-	7,380
Intangible assets	2,860	-	1,430	-	4,290
Total accumulated depreciation	<u>\$ 4,573,852</u>	<u>\$ -</u>	<u>\$ 210,560</u>	<u>\$ -</u>	<u>\$ 4,784,412</u>
Total capital assets subject to depreciation, net	<u>\$ 5,813,694</u>	<u>\$ 575,657</u>	<u>\$ (210,560)</u>	<u>\$ -</u>	<u>\$ 6,178,791</u>
Business-type activities capital assets, net	<u>\$ 5,843,157</u>	<u>\$ 575,657</u>	<u>\$ (210,560)</u>	<u>\$ -</u>	<u>\$ 6,208,254</u>

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COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 5—Capital Assets: (Continued)

Component Unit - School Board

The following is a summary of changes in capital assets for the fiscal year ended June 30, 2022:

	<u>Balance</u> <u>July 1, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2022</u>
Capital assets not subject to depreciation:				
Land and land improvements	\$ 367,715	\$ -	\$ -	\$ 367,715
Total capital assets not subject to depreciation	<u>\$ 367,715</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 367,715</u>
Capital assets subject to depreciation:				
Infrastructure	\$ 140,729	\$ -	\$ -	\$ 140,729
Machinery and Equipment	5,133,045	694,596	177,059	5,650,582
Jointly owned assets	16,060,141	727,931	-	16,788,072
Total capital assets subject to depreciation	<u>\$ 21,333,915</u>	<u>\$ 1,422,527</u>	<u>\$ 177,059</u>	<u>\$ 22,579,383</u>
Accumulated depreciation:				
Infrastructure	\$ 32,754	\$ 9,382	\$ -	\$ 42,136
Machinery and Equipment	3,205,163	352,062	177,059	3,380,166
Jointly owned assets	9,904,905	583,308	-	10,488,213
Total accumulated depreciation	<u>\$ 13,142,822</u>	<u>\$ 944,752</u>	<u>\$ 177,059</u>	<u>\$ 13,910,515</u>
Total capital assets subject to depreciation, net	<u>\$ 8,191,093</u>	<u>\$ 477,775</u>	<u>\$ -</u>	<u>\$ 8,668,868</u>
Component unit school board capital assets, net	<u>\$ 8,558,808</u>	<u>\$ 477,775</u>	<u>\$ -</u>	<u>\$ 9,036,583</u>

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COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 5—Capital Assets: (Continued)

Component Unit - School Board: (Continued)

Depreciation expense was charged to functions/programs as follows:

Governmental activities:			
General government administration	\$	110,023	
Judicial administration		28,953	
Public safety		387,088	
Public works		26,389	
Education		32,548	
Parks, recreation and cultural		56,485	
Community development		-	
Capital improvement		28,630	
		<u>28,630</u>	
Total depreciation expense - governmental activities	\$	<u>670,116</u>	
Business-type activities:			
Sanitary District Fund	\$	<u>210,560</u>	
Total depreciation expense - primary government	\$	<u>880,676</u>	
Component Unit School Board	\$	<u>944,752</u>	

Component Unit - Industrial Development Authority:

The following is a summary of changes in capital assets for the fiscal year ending June 30, 2022:

	<u>Balance</u>				<u>Balance</u>
	<u>July 1, 2021</u>	<u>Additions</u>	<u>Deletions</u>		<u>June 30, 2022</u>
Capital assets not subject to depreciation:					
Land and land improvements	\$ 1,073,864	\$ -	\$ -		\$ 1,073,864
Total capital assets not subject to depreciation	<u>\$ 1,073,864</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ 1,073,864</u>
Capital assets subject to depreciation:					
Buildings and improvements	\$ 1,352,464	\$ -	\$ -		\$ 1,352,464
Machinery and equipment	<u>107,290</u>	<u>-</u>	<u>-</u>		<u>107,290</u>
Total capital assets subject to depreciation	<u>\$ 1,459,754</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ 1,459,754</u>
Accumulated depreciation:					
Buildings and improvements	\$ 188,665	\$ 33,812	\$ -		\$ 222,477
Machinery and equipment	<u>50,070</u>	<u>7,153</u>	<u>-</u>		<u>57,223</u>
Total accumulated depreciation	<u>\$ 238,735</u>	<u>\$ 40,965</u>	<u>\$ -</u>		<u>\$ 279,700</u>
Total capital assets subject to depreciation, net	<u>\$ 1,221,019</u>	<u>\$ (40,965)</u>	<u>\$ -</u>		<u>\$ 1,180,054</u>
Business-type activities capital assets, net	<u>\$ 2,294,883</u>	<u>\$ (40,965)</u>	<u>\$ -</u>		<u>\$ 2,253,918</u>

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 6—Long-Term Obligations:

Primary Government:

The following is a summary of changes in long-term obligations for the fiscal year ended June 30, 2022:

	<u>Balance</u> <u>July 1, 2021</u>	<u>GASB 87</u> <u>Adjustment</u>	<u>Issuances/</u> <u>Increases</u>	<u>Retirements/</u> <u>Decreases</u>	<u>Balance</u> <u>June 30, 2022</u>	<u>Amounts</u> <u>Due Within</u> <u>One Year</u>
Primary Government Obligations:						
Governmental Activities Obligations:						
Incurred by County:						
Compensated absences	\$ 299,683	\$ -	\$ 87,032	\$ 59,937	\$ 326,778	\$ 32,678
Net pension liability	563,513	-	2,334,215	2,897,728	-	-
Net OPEB liabilities	384,096	-	115,351	206,373	293,074	-
Lease liabilities	-	7,047	-	1,937	5,110	1,959
Total incurred by County	<u>\$ 1,247,292</u>	<u>\$ 7,047</u>	<u>\$ 2,536,598</u>	<u>\$ 3,165,975</u>	<u>\$ 624,962</u>	<u>\$ 34,637</u>
Incurred by School Board:						
Direct borrowings and placements:						
General obligation bonds	\$ 1,673,928	\$ -	\$ -	\$ 70,000	\$ 1,603,928	\$ 372,021
Add deferred amounts:						
Bond Issuance premium	75,438	-	-	15,088	60,350	-
Total incurred by School Board	<u>\$ 1,749,366</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 85,088</u>	<u>\$ 1,664,278</u>	<u>\$ 372,021</u>
Total Governmental Activities Obligations	<u>\$ 2,996,658</u>	<u>\$ 7,047</u>	<u>\$ 2,536,598</u>	<u>\$ 3,251,063</u>	<u>\$ 2,289,240</u>	<u>\$ 406,658</u>
Business-type Activities Obligations:						
Direct borrowings and placements:						
Revenue bonds	\$ 1,381,099	\$ -	\$ -	\$ 130,833	\$ 1,250,266	\$ 137,024
Compensated absences	10,045	-	919	2,009	8,955	896
Net pension liability	9,805	-	47,799	57,604	-	-
Net OPEB liabilities	8,319	-	1,986	5,207	5,098	-
Lease liabilities	-	575,657	-	12,428	563,229	3,921
Total Business-type Activities Obligations	<u>\$ 1,409,268</u>	<u>\$ 575,657</u>	<u>\$ 50,704</u>	<u>\$ 208,081</u>	<u>\$ 1,827,548</u>	<u>\$ 141,841</u>
Total Primary Government Obligations	<u>\$ 4,405,926</u>	<u>\$ 582,704</u>	<u>\$ 2,587,302</u>	<u>\$ 3,459,144</u>	<u>\$ 4,116,788</u>	<u>\$ 548,499</u>

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 6—Long-Term Obligations: (Continued)

Primary Government: (Continued)

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

Year Ending June 30	Business-type Activities Obligations	
	Direct Borrowings and Placements	
	Revenue Bonds	
	Principal	Interest
2023	\$ 137,024	\$ 40,063
2024	143,259	36,609
2025	144,537	32,855
2026	150,863	29,054
2027	37,761	25,024
2028	38,889	23,896
2029	40,068	22,717
2030	41,302	21,483
2031	42,592	20,193
2032	43,942	18,843
2033	45,354	17,431
2034	46,830	15,955
2035	35,162	14,410
2036	36,777	12,795
2037	38,467	1,106
2038	40,234	9,338
2039	42,082	7,490
2040	44,015	5,557
2041	46,037	3,535
2042	55,071	-
Total	\$ 1,250,266	\$ 358,354

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

Year Ending June 30	Governmental Activities	
	Direct Borrowings and Placements	
	School Fund Obligations	
	General Obligation Bonds	
	Principal	Interest
2023	\$ 372,021	\$ 115,566
2024	377,187	100,799
2025	387,223	86,162
2026	392,497	71,288
2027	75,000	63,986
Total	\$ 1,603,928	\$ 437,801

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 6—Long-Term Obligations: (Continued)

Primary Government: (Continued)

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

Year Ending June 30	Governmental Activities	
	Lease Liabilities	
	Principal	Interest
2023	\$ 1,959	\$ 50
2024	1,983	27
2025	1,168	5
Total	\$ <u>5,110</u>	\$ <u>82</u>

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

Year Ending June 30	Business-Type Activities	
	Lease Liabilities	
	Principal	Interest
2023	\$ 3,921	\$ 8,448
2024	3,980	8,411
2025	4,017	8,327
2026	4,101	8,265
2027	4,163	8,202
2028	4,226	8,161
2029	4,267	8,074
2030	4,354	8,008
2031	4,420	7,942
2032	4,487	7,896
2033-2042	48,699	74,826
2043-2052	56,602	66,843
2053-2062	65,745	57,528
2063-2072	76,402	46,739
2073-2082	88,754	34,178
2083-2092	103,128	19,603
2093-2099	81,963	3,798
Total	\$ <u>563,229</u>	\$ <u>385,249</u>

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 6—Long-Term Obligations: (Continued)

Primary Government: (Continued)

Lease liabilities outstanding as of June 30, 2022 are as follows:

<u>Description</u>	<u>Fiscal Year Lease Ends</u>	<u>Discount Rate</u>	<u>Payment Frequency</u>	<u>Balance</u>
Davis Well Leases	2099	1.50%	annually	\$ 563,229
Copier - US Bank Lease	2025	1.20%	monthly	<u>5,110</u>
Total				<u>\$ 568,339</u>

Details of Long-Term Obligations:

	<u>Total Amount</u>
<i>Governmental Activities:</i>	
<i>Incurred by County:</i>	
Net OPEB liabilities	\$ 293,074
Compensated absences (payable from General Fund)	326,778
Lease liabilities	<u>5,110</u>
Total Incurred by County	<u>\$ 624,962</u>

Direct Borrowings and Placements:

Incurred by School Board:

General Obligation Bonds:

\$5,471,508 School Bonds 2005 Series, issued November 10, 2005, maturing annually in installments of varying amounts through July 15, 2025; interest payable semi-annually at 4.057%. \$ 1,238,928

\$1,205,000 Qualified School Construction Bonds, issued June 29, 2010, maturing annually in installments of varying amounts through June 1, 2027; interest payable semi-annually at 5.31%. 365,000

Total General Obligation Bonds \$ 1,603,928

Bond Issuance premium 60,350

Total incurred by School Board \$ 1,664,278

Total Long-Term Obligations, Governmental Activities \$ 2,289,240

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 6—Long-Term Obligations: (Continued)

Primary Government: (Continued)

Details of Long-Term Obligations: (Continued)

Business-type Activities:

Direct Borrowings and Placements:

Revenue Bonds:

2000 Virginia Water Facilities Revolving Fund, loan commitment of \$1,368,299, interest at 0.50%, \$29,701 due semi-annually through March 1, 2026.	\$	234,959
2004 Virginia Water Facilities Revolving Fund, loan commitment of \$396,385, non-interest bearing, \$6,606 due semi-annually through June 1, 2034.		158,554
\$900,000 Tax Revenue bond issued November 7, 2002, interest payable at 4.50%, \$4,131 due monthly through June 7, 2042.		656,753
2006 Virginia Water Facilities Revolving Fund, loan commitment of \$700,000, varying interest rate from 4.7% to 4.96%, varying payments due semi-annually through November 1, 2026.		200,000
Total Revenue Bonds	\$	<u>1,250,266</u>
Compensated absences (payable from Enterprise Fund)	\$	<u>8,955</u>
Net OPEB liabilities	\$	<u>5,098</u>
Lease liabilities	\$	<u>563,229</u>
Total Long-Term Obligations, Business-type Activities	\$	<u>1,827,548</u>
Total Long-Term Obligations, Primary Government	\$	<u><u>4,116,788</u></u>

Direct Borrowings and Placements:

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

Revenue bonds totaling \$1,250,266 contain a provision that, in the event of default, the Lender may declare the entire unpaid principal and interest on the issuance as due and payable.

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 6—Long-Term Obligations: (Continued)

Component Unit - School Board:

The following is a summary of changes in long-term obligation transactions for fiscal year ended June 30, 2022.

	<u>Balance at July 1, 2021</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance at June 30, 2022</u>	<u>Amounts Due Within One Year</u>
Component Unit-School Board:					
Compensated absences	\$ 156,659	\$ 57,037	\$ 31,332	\$ 182,364	\$ 18,237
Financed purchase	522,442	-	128,889	393,553	133,623
Net pension liability	14,371,476	4,606,503	11,047,975	7,930,004	-
Net OPEB liabilities	<u>10,061,675</u>	<u>1,150,840</u>	<u>2,695,208</u>	<u>8,517,307</u>	<u>-</u>
Total Component Unit-School Board	<u>\$ 25,112,252</u>	<u>\$ 5,814,380</u>	<u>\$ 13,903,404</u>	<u>\$ 17,023,228</u>	<u>\$ 151,860</u>

Details of Long-Term Obligations:

Financed Purchases:

\$455,445 lease for the purchase of five school buses issued on August 19, 2013, due in annual installments of \$52,381 on each August 19 through 2022; interest rate of 3.25%. The cost of the school buses was \$455,445. At June 30, 2021, accumulated depreciation for the school buses amounted to \$364,356.

\$ 51,641

\$789,135 lease for the purchase of ten school buses issued on October 9, 2015, due in annual installments of \$91,522 on each October 9 through 2025; interest rate of 2.79%. The cost of the school buses was \$789,135. At June 30, 2021, accumulated depreciation for the school buses amounted to \$394,568.

341,912

Total financed purchases

\$ 393,553

Net pension liability

\$ 7,930,004

Net OPEB liabilities

\$ 8,517,307

Compensated absences (payable from General Fund)

\$ 182,364

Total Component Unit-School Board

\$ 17,023,228

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 6—Long-Term Obligations: (Continued)

Component Unit - School Board: (Continued)

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

Year Ending June 30	Component Unit-School Board Obligations	
	Financed Purchase	
	Principal	Interest
2023	\$ 133,623	\$ 11,189
2024	84,270	7,252
2025	86,621	4,901
2026	89,039	2,484
Total	\$ 393,553	\$ 25,826

Moral Obligation:

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

Note 7—Closure and Postclosure Costs:

Maplewood Landfill:

The currently operating solid waste landfill located in the County is owned and operated by a private company, pursuant to an agreement between the County and such company. In accordance with provisions of such an agreement, the company has agreed to comply with the financial security requirements of the Commonwealth of Virginia Department of Waste Management as to the cost of closure and maintenance of such landfill for a period of 20 years following closure. Also under such landfill agreement the company is required to deposit with a third party specific funds to pay for mitigation and remediation as may be reasonably necessary as a result of its operation of the landfill. At June 30, 2022, such funds in the amount of \$1,063,868 are presented in the accompanying financial statements as “Landfill funds held with trustee.”

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 8—Deferred/Unavailable Revenue:

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

Unavailable Property Tax Revenue - Unavailable revenue representing uncollected tax billings not available for funding of current expenditures totaled \$819,962 at June 30, 2022.

Unavailable/Deferred Prepaid Property Taxes - Property taxes due subsequent to June 30, 2022 but paid in advance by the taxpayers totaled \$40,313 at June 30, 2022.

Unavailable Opioid Settlement Revenue - Unavailable revenue representing opioid settlement funds not yet received totaled \$113,000 at June 30, 2022.

Note 9—Lease Receivable:

The IDA leases a building to Genesis Décor, LLC under a lease contract. In fiscal year 2022, the IDA recognized lease and interest revenue in the amount of \$118,174 and \$8,733, respectively. The lease term ends in October 2026 and payments of \$10,523 are made monthly. The balance of the lease receivable at June 30, 2022 with a discount rate of 1.50% was \$529,450. Expected future payments are as follows:

Year Ending			
June 30	Principal	Interest	
2023	\$ 119,149	\$ 6,985	
2024	120,935	5,196	
2025	122,776	3,354	
2026	124,630	1,497	
2027	41,960	82	
Total	\$ <u>529,450</u>	\$ <u>17,114</u>	

Note 10—Contingent Liabilities:

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

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 11—Litigation:

At June 30, 2022, there were no matters of litigation involving the County or which would materially affect the County's financial position should any court decisions on pending matters not be favorable to the County.

Note 12—Risk Management:

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

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

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

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

Note 13—Pension Plans:

Plan Description

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

Benefit Structures

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

- a. Employees with a membership date before July 1, 2010, vested as of January 1, 2013, and have not taken a refund, are covered under Plan 1, a defined benefit plan. Non-hazardous duty employees are eligible for an unreduced retirement benefit beginning at age 65 with at least 5 years of service credit or age 50 with at least 30 years of service credit. Non-hazardous duty employees may retire with a reduced benefit as early as age 55 with at least 5 years of service credit or age 50 with at least 10 years of service credit. Hazardous duty employees (law enforcement officers, firefighters, and sheriffs) are eligible for an unreduced benefit beginning at age 60 with at least 5 years of service credit or age 50 with at least 25 years of service credit. Hazardous duty employees may retire with a reduced benefit as early as age 50 with at least 5 years of service credit.

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 13—Pension Plans:

Benefit Structures: (Continued)

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

Average Final Compensation and Service Retirement Multiplier

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

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.

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 13—Pension Plans: (Continued)

Employees Covered by Benefit Terms

As of the June 30, 2020 actuarial valuation, the following employees were covered by the benefit terms of the pension plan:

	<u>Primary Government</u>	<u>Component Unit School Board Nonprofessional</u>
Inactive members or their beneficiaries currently receiving benefits	60	49
Inactive members:		
Vested inactive members	14	8
Non-vested inactive members	30	25
Inactive members active elsewhere in VRS	<u>37</u>	<u>16</u>
Total inactive members	81	49
Active members	<u>94</u>	<u>42</u>
Total covered employees	<u><u>235</u></u>	<u><u>140</u></u>

Contributions

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

The County's contractually required employer contribution rate for the year ended June 30, 2022 was 6.69% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2019.

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 \$321,616 and \$300,632 for the years ended June 30, 2022 and June 30, 2021, respectively.

The Component Unit School Board's contractually required employer contribution rate for nonprofessional employees for the year ended June 30, 2022 was 4.15% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2019.

This rate, when combined with employee contributions, was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from the Component Unit School Board's nonprofessional employees were \$24,323 and \$24,754 for the years ended June 30, 2022 and June 30, 2021, respectively.

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 13—Pension Plans: (Continued)

Net Pension Liability (Asset)

The net pension liability (asset) is calculated separately for each employer and represents that particular employer's total pension liability determined in accordance with GASB Statement No. 68, less that employer's fiduciary net position. The County's and Component Unit School Board's (nonprofessional) net pension liabilities (assets) were measured as of June 30, 2021. The total pension liabilities used to calculate the net pension liabilities (assets) were determined by an actuarial valuation performed as of June 30, 2020, and rolled forward to the measurement date of June 30, 2021.

Actuarial Assumptions - General Employees

The total pension liability for General Employees in the County's and Component Unit School Board's (nonprofessional) Retirement Plan was based on an actuarial valuation as of June 30, 2020, 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, 2021.

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

Mortality rates:

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

Pre-Retirement:

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

Post-Retirement:

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

Post-Disablement:

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

Beneficiaries and Survivors:

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

Mortality Improvement:

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 13—Pension Plans: (Continued)

Actuarial Assumptions - General Employees: (Continued)

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

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

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

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, 2020, 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, 2021.

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 13—Pension Plans: (Continued)

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

Mortality rates: (Continued)

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

Pre-Retirement:

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

Post-Retirement:

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

Post-Disablement:

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

Beneficiaries and Survivors:

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

Mortality Improvement:

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

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

All Others (Non 10 Largest) - Hazardous Duty:

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 13—Pension Plans: (Continued)

Long-Term Expected Rate of Return

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

Asset Class (Strategy)	Long-Term Target Asset Allocation	Arithmetic Long-term Expected Rate of Return	Weighted Average Long-term Expected Rate of Return*
Public Equity	34.00%	5.00%	1.70%
Fixed Income	15.00%	0.57%	0.09%
Credit Strategies	14.00%	4.49%	0.63%
Real Assets	14.00%	4.76%	0.67%
Private Equity	14.00%	9.94%	1.39%
MAPS - Multi-Asset Public Strategies	6.00%	3.29%	0.20%
PIP - Private Investment Partnership	3.00%	6.84%	0.21%
Total	100.00%		4.89%
		Inflation	2.50%
		*Expected arithmetic nominal return	7.39%

* The above allocation provides a one-year expected return of 7.39%. However, one-year returns do not take into account the volatility present in each of the asset classes. In setting the long-term expected return for the System, stochastic projections are employed to model future returns under various economic conditions. These results provide a range of returns over various time periods that ultimately provide a median return of 6.94%, including expected inflation of 2.50%.

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

Discount Rate

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that System member contributions will be made per the VRS Statutes and the employer contributions will be made in accordance with the VRS funding policy at rates equal to the difference between actuarially determined contribution rates adopted by the VRS Board of Trustees and the member rate. Consistent with the phased-in funding provided by the General Assembly for state and teacher employer contributions; the County and Component Unit School Board (nonprofessional) was also provided with

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 13—Pension Plans: (Continued)

Discount Rate: (Continued)

an opportunity to use an alternative employer contribution rate. For the year ended June 30, 2021, 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, 2021, the rate contributed by the school division for the VRS Teacher Retirement Plan was subject to the portion of the VRS Board-certified rates that are funded by the Virginia General Assembly, which was 100% of the actuarially determined contribution rate. From July 1, 2021 on, participating employers and school divisions are assumed to continue to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability (Asset)

	Primary Government		
	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balances at June 30, 2020	\$ 17,595,270	\$ 17,021,952	\$ 573,318
Changes for the year:			
Service cost	\$ 532,952	\$ -	\$ 532,952
Interest	1,162,908	-	1,162,908
Differences between expected and actual experience	242,889	-	242,889
Changes of assumptions	430,413	-	430,413
Contributions - employer	-	300,635	(300,635)
Contributions - employee	-	246,547	(246,547)
Net investment income	-	4,668,338	(4,668,338)
Benefit payments, including refunds	(734,002)	(734,002)	-
Administrative expenses	-	(11,476)	11,476
Other changes	-	441	(441)
Net changes	\$ 1,635,160	\$ 4,470,483	\$ (2,835,323)
Balances at June 30, 2021	\$ 19,230,430	\$ 21,492,435	\$ (2,262,005)

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 13—Pension Plans: (Continued)

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

	Component School Board (nonprofessional)		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balances at June 30, 2020	\$ 4,027,951	\$ 3,980,625	\$ 47,326
Changes for the year:			
Service cost	\$ 71,383	\$ -	\$ 71,383
Interest	264,547	-	264,547
Differences between expected and actual experience	38,177	-	38,177
Changes of assumptions	127,033	-	127,033
Contributions - employer	-	23,372	(23,372)
Contributions - employee	-	31,919	(31,919)
Net investment income	-	1,073,423	(1,073,423)
Benefit payments, including refunds	(217,467)	(217,467)	-
Administrative expenses	-	(2,756)	2,756
Other changes	-	100	(100)
Net changes	\$ 283,673	\$ 908,591	\$ (624,918)
Balances at June 30, 2021	\$ 4,311,624	\$ 4,889,216	\$ (577,592)

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

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

	Rate		
	1% Decrease	Current Discount	1% Increase
	(5.75%)	(6.75%)	(7.75%)
County			
Net Pension Liability (Asset)	\$ 152,701	\$ (2,262,005)	\$ (4,260,168)
Component Unit School Board (nonprofessional)			
Net Pension Liability (Asset)	\$ (103,054)	\$ (577,592)	\$ (976,253)

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 13—Pension Plans: (Continued)

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

For the year ended June 30, 2022, the County and Component Unit School Board (nonprofessional) recognized pension expense of \$35,943 and (\$40,475), respectively. At June 30, 2022, the County and Component Unit School Board (nonprofessional) reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Primary Government		Component Unit School Board (nonprofessional)	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 181,181	\$ -	\$ 18,699	\$ -
Changes of assumptions	327,874	-	62,220	-
Net difference between projected and actual earnings on pension plan investments	-	2,327,892	-	531,375
Changes in proportion	1,032	1,032	-	-
Employer contributions subsequent to the measurement date	321,616	-	24,323	-
Total	\$ 831,703	\$ 2,328,924	\$ 105,242	\$ 531,375

\$321,616 and \$24,323 reported as deferred outflows of resources related to pensions resulting from the County's and Component Unit School Board's (nonprofessional) contributions, respectively, subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the fiscal year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future reporting periods as follows:

Year Ended June 30	Primary Government	Component Unit School Board (nonprofessional)
2023	\$ (260,193)	\$ (43,363)
2024	(310,163)	(121,223)
2025	(543,276)	(123,812)
2026	(705,206)	(162,058)
2027	-	-
Thereafter	-	-

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 13—Pension Plans: (Continued)

Pension Plan Data

Information about the VRS Political Subdivision Retirement Plan is also available in the separately issued VRS 2021 Annual Comprehensive Financial Report (Annual Report). A copy of the 2021 VRS Annual Report may be downloaded from the VRS website at <https://www.varetire.org/Pdf/Publications/2021-annual-report.pdf>, or by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA 23218-2500.

Component Unit School Board (Professional)

Plan Description

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

Contributions

The contribution requirement for active employees is governed by §51.1-145 of the Code of Virginia, as amended, but may be impacted as a result of funding provided to school divisions by the Virginia General Assembly. Employees are required to contribute 5.00% of their compensation toward their retirement. Each school division's contractually required employer contribution rate for the year ended June 30, 2022 was 16.62% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2019. The actuarially determined rate, when combined with employee contributions, was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from the school division were \$1,519,581 and \$1,445,168 for the years ended June 30, 2022 and June 30, 2021, respectively.

In June 2021, the Commonwealth made a special contribution of approximately \$61.3 million to the VRS Teacher Retirement Plan. This special payment was authorized by a budget amendment included in Chapter 552 of the 2021 Appropriation Act, and is classified as a non-employer contribution.

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

At June 30, 2022, the school division reported a liability of \$7,930,004 for its proportionate share of the Net Pension Liability. The Net Pension Liability was measured as of June 30, 2021 and the total pension liability used to calculate the Net Pension Liability was determined by an actuarial valuation performed as of June 30, 2020, and rolled forward to the measurement date of June 30, 2021. The school division's proportion of the Net Pension Liability was based on the school division's actuarially determined employer contributions to the pension plan for the year ended June 30, 2021 relative to the total of the actuarially determined employer contributions for all participating employers. At June 30, 2021, the school division's proportion was 0.10215% as compared to 0.09840% at June 30, 2020.

For the year ended June 30, 2022, the school division recognized pension expense of (\$25,328). Since there was a change in proportionate share between measurement dates, a portion of the pension expense was related to deferred amounts from changes in proportion and from differences between employer contributions and the proportionate share of employer contributions.

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 13—Pension Plans: (Continued)

Component Unit School Board (Professional): (Continued)

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

At June 30, 2022, the school division reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 675,430
Changes of assumptions	1,389,316	-
Net difference between projected and actual earnings on pension plan investments	-	4,997,276
Changes in proportion and differences between employer contributions and proportionate share of contributions	471,584	556,495
Employer contributions subsequent to the measurement date	<u>1,519,581</u>	<u>-</u>
Total	<u>\$ 3,380,481</u>	<u>\$ 6,229,201</u>

\$1,519,841 reported as deferred outflows of resources related to pensions resulting from the school division's contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the fiscal year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future reporting periods as follows:

<u>Year Ended June 30</u>	
2023	\$ (1,135,017)
2024	(984,630)
2025	(950,479)
2026	(1,300,523)
2027	2,348

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 13—Pension Plans: (Continued)

Component Unit School Board (Professional): (Continued)

Actuarial Assumptions

The total pension liability for the VRS Teacher Retirement Plan was based on an actuarial valuation as of June 30, 2020, 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, 2021.

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

Mortality rates:

Pre-Retirement:

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

Post-Retirement:

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

Post-Disablement:

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

Beneficiaries and Survivors:

Pub-2010 Amount Weighted Teachers Contingent Annuitant Rates projected generationally

Mortality Improvement:

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 13—Pension Plans: (Continued)

Component Unit School Board (Professional): (Continued)

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

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

Net Pension Liability

The net pension liability (NPL) is calculated separately for each system and represents that particular system’s total pension liability determined in accordance with GASB Statement No. 67, less that system’s fiduciary net position. As of June 30, 2021, NPL amounts for the VRS Teacher Employee Retirement Plan is as follows (amounts expressed in thousands):

		Teacher Employee Retirement Plan
		<u> </u>
Total Pension Liability	\$	53,381,141
Plan Fiduciary Net Position		45,617,848
Employers' Net Pension Liability (Asset)	\$	<u>7,763,293</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		85.46%

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

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 13—Pension Plans: (Continued)

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

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

	Rate		
	1% Decrease (5.75%)	Current Discount (6.75%)	1% Increase (7.75%)
School division's proportionate share of the VRS Teacher Employee Retirement Plan Net Pension Liability (Asset)	\$ 15,304,478	\$ 7,930,004	\$ 1,863,514

Pension Plan Fiduciary Net Position

Detailed information about the VRS Teacher Retirement Plan’s Fiduciary Net Position is available in the separately issued VRS 2021 Annual Comprehensive Financial Report (Annual Report). A copy of the 2021 VRS Annual Report may be downloaded from the VRS website at <http://www.varetire.org/Pdf/Publications/2021-annual-report.pdf>, or by writing to the System’s Chief Financial Officer at P.O. Box 2500, Richmond, VA, 23218-2500.

Primary Government and Component Unit School Board

Aggregate Pension Information

	Primary Government			
	Deferred Outflows	Deferred Inflows	Net Pension Liability (Asset)	Pension Expense
VRS Pension Plans: Primary Government	\$ 831,703	\$ 2,328,924	\$ (2,262,005)	\$ 35,943
	Component Unit School Board			
	Deferred Outflows	Deferred Inflows	Net Pension Liability (Asset)	Pension Expense
VRS Pension Plans: School Board Nonprofessional	\$ 105,242	\$ 531,375	\$ (577,592)	\$ (40,475)
School Board Professional	3,380,481	6,229,201	7,930,004	(25,328)
	\$ 3,485,723	\$ 6,760,576	\$ 7,352,412	\$ (65,803)

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

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

Plan Description

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

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

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

Eligible Employees

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

Benefit Amounts

The GLI Plan is a defined benefit plan with several components. The natural death benefit is equal to the employee's covered compensation rounded to the next highest thousand and then doubled. The accidental death benefit is double the natural death benefit. In addition to basic natural and accidental death benefits, the plan provides additional benefits provided under specific circumstances that include the following: accidental dismemberment benefit, seatbelt benefit, repatriation benefit, felonious assault benefit, and accelerated death benefit option. The benefit amounts are subject to a reduction factor. The benefit amount reduces by 25% on January 1 following one calendar year of separation. The benefit amount reduces by an additional 25% on each subsequent January 1 until it reaches 25% of its original value. For covered members with at least 30 years of service credit, the minimum benefit payable was set at \$8,000 by statute in 2015. This will be increased annually based on the VRS Plan 2 cost-of-living adjustment calculation. The minimum benefit adjusted for the COLA was \$8,722 as of June 30, 2022.

Contributions

The contribution requirements for the Group Life Insurance Plan are governed by §51.1-506 and §51.1-508 of the Code of Virginia, as amended, but may be impacted as a result of funding provided to state agencies and school divisions by the Virginia General Assembly. The total rate for the Group Life Insurance Plan was 1.34% of covered employee compensation. This was allocated into an employee and an employer component using a 60/40 split. The employee component was 0.80% (1.34% x 60%) and the employer component was 0.54% (1.34% x 40%). Employers may elect to pay all or part of the employee contribution; however, the employer must pay all of the employer contribution. Each employer's contractually required employer contribution rate for the year ended June 30, 2022 was 0.54% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2019. The actuarially determined rate, when combined with

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

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

Contributions: (Continued)

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 Group Life Insurance Plan were \$28,301 and \$26,391 for the years ended June 30, 2022 and June 30, 2021, respectively, for the County; \$3,829 and \$3,766 for the years ended June 30, 2022 and June 30, 2021, respectively, for the component unit school board (nonprofessional); and \$51,646 and \$48,959 for the years ended June 30, 2022 and June 30, 2021, respectively, for the component unit school board (Professional).

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

At June 30, 2022, liabilities of \$275,583, \$39,352, and \$511,231 were reported for the County, component unit school board (nonprofessional), and component unit school board (Professional), respectively, for the proportionate shares of the Net GLI OPEB Liability. The Net GLI OPEB Liability was measured as of June 30, 2021 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, 2020, and rolled forward to the measurement date of June 30, 2021. The covered employer’s proportion of the Net GLI OPEB Liability was based on the covered employer’s actuarially determined employer contributions to the Group Life Insurance Plan for the year ended June 30, 2021 relative to the total of the actuarially determined employer contributions for all participating employers. At June 30, 2021, the participating employers’ proportion was 0.02370%, 0.00340%, and 0.04390% as compared to 0.02205%, 0.00411%, and 0.04202% at June 30, 2020, for the County, component unit school board (nonprofessional), and component unit school board (Professional), respectively.

For the year ended June 30, 2022, the participating employers recognized GLI OPEB expense of \$15,520, \$(2,117), and \$15,349 for the County, component unit school board (nonprofessional), and component unit school board (Professional), respectively. Since there was a change in proportionate share between measurement dates, a portion of the GLI OPEB expense was related to deferred amounts from changes in proportion.

At June 30, 2022, the employers reported deferred outflows of resources and deferred inflows of resources related to the GLI OPEB from the following sources:

	Primary Government		Component Unit School Board (nonprofessional)		Component Unit School Board (professional)	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 31,431	\$ 2,100	\$ 4,488	\$ 300	\$ 58,308	\$ 3,895
Net difference between projected and actual earnings on GLI OPEB program investments	-	65,776	-	9,393	-	122,020
Change in assumptions	15,193	37,706	2,169	5,384	28,184	69,947
Changes in proportion	23,986	2,851	-	14,689	27,681	36,352
Employer contributions subsequent to the measurement date	28,301	-	3,829	-	51,646	-
Total	\$ 98,911	\$ 108,433	\$ 10,486	\$ 29,766	\$ 165,819	\$ 232,214

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

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

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

\$28,301, \$3,829, and \$51,646, for the County, component unit school board (nonprofessional), and component unit school board (Professional), respectively, reported as deferred outflows of resources related to the GLI OPEB resulting from the employers' contributions subsequent to the measurement date will be recognized as a reduction of the Net GLI OPEB Liability in the fiscal year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the GLI OPEB will be recognized in the GLI OPEB expense in future reporting periods as follows:

Year Ended June 30	Primary Government	Component Unit School Board (nonprofessional)	Component Unit School Board (professional)
2023	\$ (9,347)	\$ (5,668)	\$ (30,780)
2024	(5,794)	(4,861)	(26,467)
2025	(6,176)	(4,537)	(23,522)
2026	(16,566)	(5,555)	(34,855)
2027	60	(2,488)	(2,417)
Thereafter	-	-	-

Actuarial Assumptions

The total GLI OPEB liability was based on an actuarial valuation as of June 30, 2020, 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, 2021. The assumptions include several employer groups. Salary increases and mortality rates included herein for relevant employer groups. Information for other groups can be references in the VRS Annual Report.

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

Mortality Rates - Teachers

Pre-Retirement:

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

Post-Retirement:

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

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

Actuarial Assumptions (Continued)

Mortality Rates - Teachers: (Continued)

Post-Disablement:

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

Beneficiaries and Survivors:

Pub-2010 Amount Weighted Teachers Contingent Annuitant Rates projected generationally

Mortality Improvement Scale:

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

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

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

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

Pre-Retirement:

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

Post-Retirement:

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

Post-Disablement:

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

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

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

Beneficiaries and Survivors:

Pub-2010 Amount Weighted Safety Contingent Annuitant Rates projected generationally

Mortality Improvement Scale:

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

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

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

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

Pre-Retirement:

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

Post-Retirement:

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

Post-Disablement:

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

Beneficiaries and Survivors:

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

Mortality Improvement Scale:

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

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

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

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

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

NET GLI OPEB Liability

The net OPEB liability (NOL) for the Group Life Insurance Plan represents the program’s total OPEB liability determined in accordance with GASB Statement No. 74, less the associated fiduciary net position. As of the measurement date of June 30, 2021, NOL amounts for the Group Life Insurance Plan is as follows (amounts expressed in thousands):

		GLI OPEB Plan
		<hr/>
Total GLI OPEB Liability	\$	3,577,346
Plan Fiduciary Net Position		2,413,074
GLI Net OPEB Liability (Asset)	\$	<hr/> <hr/> 1,164,272
Plan Fiduciary Net Position as a Percentage of the Total GLI OPEB Liability		
		67.45%

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (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:

<u>Asset Class (Strategy)</u>	<u>Long-Term Target Asset Allocation</u>	<u>Arithmetic Long-term Expected Rate of Return</u>	<u>Weighted Average Long-term Expected Rate of Return*</u>
Public Equity	34.00%	5.00%	1.70%
Fixed Income	15.00%	0.57%	0.09%
Credit Strategies	14.00%	4.49%	0.63%
Real Assets	14.00%	4.76%	0.67%
Private Equity	14.00%	9.94%	1.39%
MAPS - Multi-Asset Public Strategies	6.00%	3.29%	0.20%
PIP - Private Investment Partnership	3.00%	6.84%	0.21%
Total	<u>100.00%</u>		<u>4.89%</u>
		Inflation	<u>2.50%</u>
		*Expected arithmetic nominal return	<u>7.39%</u>

*The above allocation provides a one-year return of 7.39%. However, one-year returns do not take into account the volatility present in each of the asset classes. In setting the long-term expected return for the System, stochastic projections are employed to model future returns under various economic conditions. These results provide a range of returns over various time periods that ultimately provide a median return of 6.94%, including expected inflation of 2.50%.

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

Discount Rate

The discount rate used to measure the total GLI OPEB liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made in accordance with the VRS funding policy and at rates equal to the actuarially determined contribution rates adopted by the VRS Board of Trustees. Through the fiscal year ended June 30, 2021, 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, 2021 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 AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

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

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

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

	Rate		
	1% Decrease (5.75%)	Current Discount (6.75%)	1% Increase (7.75%)
County's proportionate share of the Group Life Insurance Plan Net OPEB Liability	\$ 402,636	\$ 275,583	\$ 172,981
Component Unit School Board (nonprofessional) proportionate share of the Group Life Insurance Plan Net OPEB Liability	\$ 57,495	\$ 39,352	\$ 24,701
Component Unit School Board (professional) proportionate share of the Group Life Insurance Plan Net OPEB Liability	\$ 746,928	\$ 511,231	\$ 320,896

Group Life Insurance Plan Fiduciary Net Position

Detailed information about the Group Life Insurance Plan’s Fiduciary Net Position is available in the separately issued VRS 2021 Annual Comprehensive Financial Report (Annual Report). A copy of the 2021 VRS Annual Report may be downloaded from the VRS website at <http://www.varetire.org/Pdf/Publications/2021-annual-report.pdf>, or by writing to the System’s Chief Financial Officer at P.O. Box 2500, Richmond, VA, 23218-2500.

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

Plan Description

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

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

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

Eligible Employees

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

Benefit Amounts

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

HIC Plan Notes

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

Employees Covered by Benefit Terms

As of the June 30, 2020 actuarial valuation, the following employees were covered by the benefit terms of the HIC OPEB plan:

	Primary Government	Component Unit School Board Nonprofessional
Inactive members or their beneficiaries currently receiving benefits	5	12
Inactive members:		
Vested inactive members	2	-
Total inactive members	7	12
Active members	29	42
Total covered employees	36	54

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

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

Contributions

The contribution requirements for active employees is governed by §51.1-1402 of the Code of Virginia, as amended, but may be impacted as a result of funding options provided to political subdivisions by the Virginia General Assembly. The County’s and School Board’s contractually required employer contribution rate for the year ended June 30, 2022 was 0.22% and 0.78%, respectively, of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2020. The actuarially determined rate was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the HIC Plan were \$4,121 and \$3,745 for the years ended June 30, 2022 and June 30, 2021, respectively, for the County; and \$5,462 and \$5,440 for the years ended June 30, 2022 and June 30, 2021, respectively, for the component unit school board (nonprofessional).

During the 2020 session, House Bill 1513 was enacted. This bill required the addition of Health Insurance Credit benefits for non-teacher employees effective July 1, 2021. While benefit payments became effective July 1, 2021, employers were required to pre-fund the benefits beginning July 1, 2020. The bill impacted 95 employers and resulted in approximately \$2.5 million of additional employer contributions in FY 2021.

Net HIC OPEB Liability

The County’s net HIC OPEB liability was measured as of June 30, 2021. The total HIC OPEB liability was determined by an actuarial valuation performed as of June 30, 2020, using updated actuarial assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2021.

Actuarial Assumptions

The total HIC OPEB liability was based on an actuarial valuation as of June 30, 2020, 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, 2021.

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

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

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

Pre-Retirement:

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

Post-Retirement:

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

Post-Disablement:

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

Beneficiaries and Survivors:

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

Mortality Improvement Scale:

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

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

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

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

Actuarial Assumptions: (Continued)

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

Pre-Retirement:

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

Post-Retirement:

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

Post-Disablement:

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

Beneficiaries and Survivors:

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

Mortality Improvement Scale:

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

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

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (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)	Long-term Target Asset Allocation	Arithmetic Long-term Expected Rate of Return	Weighted Average Long-term Expected Rate of Return
Public Equity	34.00%	5.00%	1.70%
Fixed Income	15.00%	0.57%	0.09%
Credit Strategies	14.00%	4.49%	0.63%
Real Assets	14.00%	4.76%	0.67%
Private Equity	14.00%	9.94%	1.39%
MAPS - Multi-Asset Public Strategies	6.00%	3.29%	0.20%
PIP - Private Investment Partnership	3.00%	6.84%	0.21%
Total	100.00%		4.89%
		Inflation	2.50%
	*Expected arithmetic nominal return		7.39%

*The above allocation provides a one-year return of 7.39%. However, one-year returns do not take into account the volatility present in each of the asset classes. In setting the long-term expected return for the System, stochastic projections are employed to model future returns under various economic conditions. These results provide a range of returns over various time periods that ultimately provide a median return of 6.94%, including expected inflation of 2.50%.

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

Discount Rate

The discount rate used to measure the total HIC OPEB liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made in accordance with the VRS funding policy at rates equal to the difference between actuarially determined contribution rates adopted by the VRS Board of Trustees and the member rate. Through the fiscal year ended June 30, 2021, 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, 2021 on, employers are assumed to continue to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the HIC OPEB’s fiduciary net position was projected to be available to make all projected future benefit payments of eligible employees. Therefore, the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total HIC OPEB liability.

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

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

Changes in Net HIC OPEB Liability

	Increase (Decrease)		
	Total HIC OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net HIC OPEB Liability (Asset) (a) - (b)
Primary Government			
Balances at June 30, 2020	\$ 40,730	\$ 16,293	\$ 24,437
Changes for the year:			
Service cost	\$ 1,172	\$ -	\$ 1,172
Interest	2,659	-	2,659
Benefit changes	-	-	-
Differences between expected and actual experience	1,195	-	1,195
Changes of assumptions	1,245	-	1,245
Contributions - employer	-	3,745	(3,745)
Net investment income	-	4,430	(4,430)
Benefit payments	(2,664)	(2,664)	-
Administrative expenses	-	(56)	56
Other changes	-	-	-
Net changes	\$ 3,607	\$ 5,455	\$ (1,848)
Balances at June 30, 2021	\$ 44,337	\$ 21,748	\$ 22,589
Component School Board (nonprofessional)			
Balances at June 30, 2020	\$ 70,882	\$ -	\$ 70,882
Changes for the year:			
Service cost	\$ 1,867	\$ -	\$ 1,867
Interest	4,785	-	4,785
Benefit changes	-	-	-
Differences between expected and actual experience	-	-	-
Changes of assumptions	1,261	-	1,261
Contributions - employer	-	5,440	(5,440)
Net investment income	-	821	(821)
Benefit payments	-	-	-
Administrative expenses	-	(24)	24
Other changes	-	-	-
Net changes	\$ 7,913	\$ 6,237	\$ 1,676
Balances at June 30, 2021	\$ 78,795	\$ 6,237	\$ 72,558

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

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

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

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

	Rate		
	1% Decrease (5.75%)	Current Discount (6.75%)	1% Increase (7.75%)
County			
Net HIC OPEB Liability	\$ 28,010	\$ 22,589	\$ 18,024
Component Unit School Board (nonprofessional)			
Net HIC OPEB Liability	\$ 80,120	\$ 72,558	\$ 66,052

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, 2022, the County recognized HIC Plan OPEB expense of \$2,082 and the component unit school board (nonprofessional) recognized \$6,614. At June 30, 2022, the County reported deferred outflows of resources and deferred inflows of resources related to the County’s HIC Plan from the following sources:

	Primary Government		Component Unit School Board (nonprofessional)	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,139	\$ 5,558	\$ -	\$ -
Net difference between projected and actual earnings on HIC OPEB plan investments	-	2,171	-	510
Change in assumptions	1,611	281	1,012	-
Employer contributions subsequent to the measurement date	4,121	-	5,462	-
Total	<u>\$ 8,871</u>	<u>\$ 8,010</u>	<u>\$ 6,474</u>	<u>\$ 510</u>

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

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

HIC Plan OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to HIC Plan OPEB: (Continued)

\$4,121 and \$5,462 reported as deferred outflows of resources related to the HIC OPEB resulting from contributions from the County and the component unit school board (nonprofessional), respectively, subsequent to the measurement date will be recognized as a reduction of the Net HIC OPEB Liability in the fiscal year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIC OPEB will be recognized in the HIC OPEB expense in future reporting periods as follows:

<u>Year Ended June 30</u>	<u>Primary Government</u>	<u>Component Unit School Board (nonprofessional)</u>
2023	\$ (585)	\$ 121
2024	(500)	121
2025	(1,328)	121
2026	(1,004)	123
2027	157	16
Thereafter	-	-

HIC Plan Data

Information about the VRS Political Subdivision HIC Plan is available in the separately issued VRS 2021 Annual Comprehensive Financial Report (Annual Report). A copy of the 2021 VRS Annual Report may be downloaded from the VRS website at <http://www.varetire.org/Pdf/Publications/2021-annual-report.pdf>, or by writing to the System’s Chief Financial Officer at P.O. Box 2500, Richmond, VA, 23218-2500.

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

Plan Description

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

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

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

Eligible Employees

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

Benefit Amounts

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

HIC Plan Notes

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

Contributions

The contribution requirements for active employees is governed by §51.1-1401(E) of the Code of Virginia, as amended, but may be impacted as a result of funding provided to school divisions by the Virginia General Assembly. Each school division's contractually required employer contribution rate for the year ended June 30, 2022 was 1.21% of covered employee compensation for employees in the VRS Teacher Employee HIC Plan. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2019. The actuarially determined rate was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions from the school division to the VRS Teacher Employee HIC Plan were \$115,496 and \$109,470 for the years ended June 30, 2022 and June 30, 2021, respectively.

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

At June 30, 2022, the school division reported a liability of \$1,313,091 for its proportionate share of the VRS Teacher Employee HIC Plan Net OPEB Liability. The Net VRS Teacher Employee HIC Plan OPEB Liability was measured as of June 30, 2021 and the total VRS Teacher Employee HIC Plan OPEB liability used to calculate the Net VRS Teacher Employee HIC Plan OPEB Liability was determined by an actuarial valuation performed as of June 30, 2020 and rolled forward to the measurement date of June 30, 2021. The school division's proportion of the Net VRS Teacher Employee HIC Plan OPEB Liability was based on the school division's actuarially determined employer contributions to the VRS Teacher Employee HIC Plan OPEB plan for the year ended June 30, 2021 relative to the total of the actuarially determined employer contributions for all participating employers. At June 30, 2021, the school division's proportion of the VRS Teacher Employee HIC Plan was 0.10230% as compared to 0.09865% at June 30, 2020.

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

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

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

For the year ended June 30, 2022, the school division recognized VRS Teacher Employee HIC Plan OPEB expense of \$95,851. Since there was a change in proportionate share between measurement dates a portion of the VRS Teacher Employee HIC Plan Net OPEB expense was related to deferred amounts from changes in proportion.

At June 30, 2022, the school division reported deferred outflows of resources and deferred inflows of resources related to the VRS Teacher Employee HIC Plan OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 22,913
Net difference between projected and actual earnings on Teacher HIC OPEB plan investments	-	17,297
Change in assumptions	35,495	5,277
Change in proportion	54,115	79,733
Employer contributions subsequent to the measurement date	115,496	-
Total	<u>\$ 205,106</u>	<u>\$ 125,220</u>

\$115,496 reported as deferred outflows of resources related to the Teacher Employee HIC OPEB resulting from the school division’s contributions subsequent to the measurement date will be recognized as a reduction of the Net Teacher Employee HIC OPEB Liability in the fiscal year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Teacher Employee HIC OPEB will be recognized in the Teacher Employee HIC OPEB expense in future reporting periods as follows:

<u>Year Ended June 30</u>	
2023	\$ (12,696)
2024	(12,892)
2025	(12,832)
2026	(9,949)
2027	3,957
Thereafter	8,802

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

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

Actuarial Assumptions

The total Teacher Employee HIC OPEB liability for the VRS Teacher Employee HIC Plan was based on an actuarial valuation as of June 30, 2020, 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, 2021.

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

Mortality Rates - Teachers

Pre-Retirement:

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

Post-Retirement:

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

Post-Disablement:

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

Beneficiaries and Survivors:

Pub-2010 Amount Weighted Teachers Contingent Annuitant Rates projected generationally

Mortality Improvement Scale:

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

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

Actuarial Assumptions: (Continued)

Mortality Rates - Teachers: (Continued)

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

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

Net Teacher Employee HIC OPEB Liability

The net OPEB liability (NOL) for the Teacher Employee HIC Plan represents the program’s total OPEB liability determined in accordance with GASB Statement No. 74, less the associated fiduciary net position. As of June 30, 2021, NOL amounts for the VRS Teacher Employee HIC Plan are as follows (amounts expressed in thousands):

	Teacher Employee HIC OPEB Plan
Total Teacher Employee HIC OPEB Liability	\$ 1,477,874
Plan Fiduciary Net Position	194,305
Teacher Employee net HIC OPEB Liability (Asset)	<u>\$ 1,283,569</u>
Plan Fiduciary Net Position as a Percentage of the Total Teacher Employee HIC OPEB Liability	13.15%

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

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

Long-Term Expected Rate of Return

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

Asset Class (Strategy)	Long-term Target Asset Allocation	Arithmetic Long-term Expected Rate of Return	Weighted Average Long-term Expected Rate of Return
Public Equity	34.00%	5.00%	1.70%
Fixed Income	15.00%	0.57%	0.09%
Credit Strategies	14.00%	4.49%	0.63%
Real Assets	14.00%	4.76%	0.67%
Private Equity	14.00%	9.94%	1.39%
MAPS - Multi-Asset Public Strategies	6.00%	3.29%	0.20%
PIP - Private Investment Partnership	3.00%	6.84%	0.21%
Total	100.00%		4.89%
		Inflation	2.50%
		*Expected arithmetic nominal return	7.39%

*The above allocation provides a one-year return of 7.39%. However, one-year returns do not take into account the volatility present in each of the asset classes. In setting the long-term expected return for the System, stochastic projections are employed to model future returns under various economic conditions. These results provide a range of returns over various time periods that ultimately provide a median return of 6.94%, including expected inflation of 2.50%.

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

Discount Rate

The discount rate used to measure the total Teacher Employee HIC OPEB was 6.75%. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made in accordance with the VRS funding policy and at rates equal to the actuarially determined contribution rates adopted by the VRS Board of Trustees. Through the fiscal year ended June 30, 2021, the rate contributed by each school division for the VRS Teacher Employee HIC Plan will be subject to the portion of the VRS Board-certified rates that are funded by the Virginia General Assembly, which was 100% of the actuarially determined contribution rate. From July 1, 2021 on, all agencies are assumed to continue to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the Teacher Employee HIC OPEB plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total Teacher Employee HIC OPEB liability.

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

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

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

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

	Rate		
	1% Decrease (5.75%)	Current Discount (6.75%)	1% Increase (7.75%)
School division's proportionate share of the VRS Teacher Employee HIC OPEB Plan Net HIC OPEB Liability	\$ 1,478,177	\$ 1,313,091	\$ 1,173,390

Teacher Employee HIC OPEB Fiduciary Net Position

Detailed information about the VRS Teacher Employee HIC Plan’s Fiduciary Net Position is available in the separately issued VRS 2021 Annual Comprehensive Financial Report (Annual Report). A copy of the 2021 VRS Annual Report may be downloaded from the VRS website at <http://www.varetire.org/Pdf/Publications/2021-annual-report.pdf>, or by writing to the System’s Chief Financial Officer at P.O. Box 2500, Richmond, VA, 23218-2500.

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

Component Unit School Board

Plan Description

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

Benefits Provided

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

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

Component Unit School Board: (Continued)

Plan Membership

At June 30, 2022 (measurement date), the following employees were covered by the benefit terms:

Total active employees with coverage	213
Total retirees with coverage	<u>54</u>
Total	<u><u>267</u></u>

Contributions

The School Board does not pre-fund benefits; therefore, no assets are accumulated in a trust fund. The current funding policy is to pay benefits directly from general assets on a pay-as-you-go basis. The funding requirements are established and may be amended by the School Board. The amount paid by the School Board for OPEB as the benefits came due during the year ended June 30, 2022 was \$149,579.

Total OPEB Liability

The School Board's total OPEB liability was measured as of June 30, 2022. The total OPEB liability was determined by an actuarial valuation as of July 1, 2020.

Actuarial Assumptions

The total OPEB liability in the July 1, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	5.35% for 1-2 years of service with a decrease in the rate for each year of service thereafter to 3.50%
Discount Rate	3.54%

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

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

Discount Rate

The final equivalent single discount rate used for this year's valuation is 3.54% as of the end of the fiscal year with the expectation that the School Board will continue paying the pay-go cost.

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

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

Component Unit School Board: (Continued)

Changes in Total OPEB Liability

	Component Unit School Board Total OPEB Liability
Balances at June 30, 2021	\$ 7,934,054
Changes for the year:	
Service cost	441,192
Interest	179,298
Effect of economic/demographic gains or losses	-
Effect of assumptions changes or inputs	(1,823,890)
Benefit payments	(149,579)
Net changes	<u>(1,352,979)</u>
Balances at June 30, 2022	<u>\$ 6,581,075</u>

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

The following amounts present the total OPEB liability of the School Board, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.54%) or one percentage point higher (4.54%) than the current discount rate:

Rate		
1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
\$ 7,842,621	\$ 6,581,075	\$ 5,577,190

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

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

Rates		
1% Decrease	Healthcare Cost Trend	1% Increase
\$ 5,297,799	\$ 6,581,075	\$ 8,290,920

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

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

Component Unit School Board: (Continued)

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

For the year ended June 30, 2022, the School Board recognized OPEB expense in the amount of \$211,014. At June 30, 2022, the School Board reported deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 2,518,497
Changes in assumptions	1,454,367	2,349,082
Total	<u>\$ 1,454,367</u>	<u>\$ 4,867,579</u>

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

<u>Year Ended June 30</u>	
2023	\$ (406,476)
2024	(409,476)
2025	(409,476)
2026	(352,721)
2027	(338,528)
Thereafter	(1,493,535)

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

Primary Government and Component Unit School Board

Aggregate OPEB Information

	<u>Primary Government</u>			
	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>	<u>Net OPEB Liability</u>	<u>OPEB Expense</u>
VRS OPEB Plans:				
Group Life Insurance Program (Note 13):				
County	\$ 98,911	\$ 108,433	\$ 275,583	\$ 15,520
Health Insurance Credit Program (Note 14)	8,871	8,010	22,589	2,082
Totals	<u>\$ 107,782</u>	<u>\$ 116,443</u>	<u>\$ 298,172</u>	<u>\$ 17,602</u>

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

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

Primary Government and Component Unit School Board: (Continued)

Aggregate OPEB Information: (Continued)

	Component Unit School Board			
	Deferred Outflows	Deferred Inflows	Net/Total OPEB Liability	OPEB Expense
VRS OPEB Plans:				
Group Life Insurance Program (Note 13):				
School Board Nonprofessional	\$ 10,486	\$ 29,766	\$ 39,352	\$ (2,117)
School Board Professional	165,819	232,214	511,231	15,349
Health Insurance Credit Program:				
School Board Nonprofessional (Note 14)	6,474	510	72,558	6,614
School Board Professional (Note 15)	205,106	125,220	1,313,091	95,851
School Stand-Alone Plan (Note 16)	1,454,367	4,867,579	6,581,075	211,014
Totals	<u>\$ 1,842,252</u>	<u>\$ 5,255,289</u>	<u>\$ 8,517,307</u>	<u>\$ 326,711</u>

Note 18—Surety Bonds:

The County of Amelia holds the following Surety Bonds:

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 19—Interfund Transfers:

Interfund transfers for the year ended June 30, 2022, consisted of the following:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
Primary Government:		
General Fund	\$ 44,045	\$ 1,191,333
County Capital Projects Fund	1,191,333	16,999
County Special Revenue Fund	<u>-</u>	<u>27,046</u>
Total	<u>\$ 1,235,378</u>	<u>\$ 1,235,378</u>
Grand Total	<u>\$ 1,235,378</u>	<u>\$ 1,235,378</u>

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

Note 20—Fair Value Measurements:

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

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

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 20—Fair Value Measurements: (Continued)

The County has the following recurring fair value measurements as of June 30, 2022:

Investment type	Balance June 30, 2022	Fair Value Measurement Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Primary Government				
Debt Securities:				
U.S. Treasury Securities	\$ 265,083	\$ 265,083	\$ -	\$ -
U.S. Agency Securities	871,097	871,097	-	-
	<u>\$ 1,136,180</u>	<u>\$ 1,136,180</u>	<u>\$ -</u>	<u>\$ -</u>

Note 21—COVID-19 Pandemic Funding:

ARPA Funding

On March 11, 2021, the American Rescue Plan (ARPA) Act of 2021 was passed by the federal government. A primary component of the ARPA was the establishment of the Coronavirus State and Local Fiscal Recovery Fund (CSLFRF). Local governments are to receive funds in two tranches, with 50% provided beginning in May 2021 and the balance delivered approximately 12 months later.

During 2021, the County received its share of the first half of the CSLFRF funds and received the second half in 2022. As a condition of receiving CSLFRF funds, any funds unobligated by December 31, 2024, and unexpended by December 31, 2026, will be returned to the federal government. Unspent funds in the amount of \$1,205,798 from the initial allocation are reported as unearned revenue as of June 30.

ESF Funding

The CARES Act also established the Education Stabilization Fund (ESF) and allocated \$30.75 billion to the U.S. Department of Education. The ESF is composed of three primary emergency relief funds: (1) a Governor’s Emergency Education Relief (GEER) Fund, (2) an Elementary and Secondary School Emergency Relief (ESSER) Fund, and (3) a Higher Education Emergency Relief (HEER) Fund. The Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA Act) was signed into law on December 27, 2020 and added \$81.9 billion to the ESF. In March 2021, the American Rescue Plan Act (ARP Act), in support of ongoing state and institutional COVID-19 recovery efforts, added more than \$170 billion to the ESF. The School Board is receiving this funding from the Virginia Department of Education on a reimbursement basis.

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2022 (Continued)

Note 22—Upcoming Pronouncements:

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. 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.

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. 99, Omnibus 2022, enhances the comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The effective dates differ based on the requirements of the Statement, ranging from April 2022 to reporting periods beginning after June 15, 2023.

Statement No. 100, Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62, enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for reporting periods beginning after June 15, 2023.

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

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

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.

County of Amelia, Virginia

General Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 For the Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
General property taxes	\$ 10,735,870	\$ 10,735,870	\$ 11,054,436	\$ 318,566
Other local taxes	2,128,941	2,128,941	2,694,108	565,167
Permits, privilege fees, and regulatory licenses	164,525	164,525	311,185	146,660
Fines and forfeitures	46,250	46,250	69,486	23,236
Revenue from the use of money and property	81,200	81,200	71,724	(9,476)
Charges for services	339,930	339,930	151,169	(188,761)
Miscellaneous	159,885	164,667	196,680	32,013
Recovered costs	325,000	325,000	288,249	(36,751)
Intergovernmental:				
Commonwealth	4,242,143	4,287,084	3,865,026	(422,058)
Federal	896,337	3,449,599	1,048,496	(2,401,103)
Total revenues	<u>\$ 19,120,081</u>	<u>\$ 21,723,066</u>	<u>\$ 19,750,559</u>	<u>\$ (1,972,507)</u>
EXPENDITURES				
Current:				
General government administration	\$ 2,559,168	\$ 5,112,430	\$ 1,980,767	\$ 3,131,663
Judicial administration	802,166	837,084	785,938	51,146
Public safety	6,040,036	6,209,139	5,696,235	512,904
Public works	1,172,054	1,213,796	1,171,604	42,192
Health and welfare	2,949,403	2,949,403	2,609,034	340,369
Education	6,775,407	7,277,485	6,565,202	712,283
Parks, recreation, and cultural	811,416	815,676	810,965	4,711
Community development	286,740	286,740	263,124	23,616
Debt service:				
Principal retirement	366,361	366,361	368,298	(1,937)
Interest and other fiscal charges	130,825	130,825	128,888	1,937
Total expenditures	<u>\$ 21,893,576</u>	<u>\$ 25,198,939</u>	<u>\$ 20,380,055</u>	<u>\$ 4,818,884</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (2,773,495)</u>	<u>\$ (3,475,873)</u>	<u>\$ (629,496)</u>	<u>\$ 2,846,377</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ 702,600	\$ 540,199	\$ 44,045	\$ (496,154)
Transfers out	(88,000)	(1,196,989)	(1,191,333)	5,656
Total other financing sources (uses)	<u>\$ 614,600</u>	<u>\$ (656,790)</u>	<u>\$ (1,147,288)</u>	<u>\$ (490,498)</u>
Net change in fund balances	\$ (2,158,895)	\$ (4,132,663)	\$ (1,776,784)	\$ 2,355,879
Fund balances - beginning	2,158,895	4,132,663	8,735,881	4,603,218
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,959,097</u>	<u>\$ 6,959,097</u>

County of Amelia, Virginia

Schedule of Changes in Net Pension Liability (Asset) and Related Ratios
Primary Government
Pension Plans
For the Measurement Dates of June 30, 2014 through June 30, 2021

	2021	2020	2019	2018
Total pension liability				
Service cost	\$ 532,952	\$ 510,872	\$ 509,458	\$ 476,376
Interest	1,162,908	1,102,316	1,038,474	1,003,176
Differences between expected and actual experience	242,889	4,185	198,159	(292,755)
Changes of assumptions	430,413	-	455,530	-
Benefit payments	(734,002)	(705,417)	(707,307)	(657,774)
Net change in total pension liability	<u>\$ 1,635,160</u>	<u>\$ 911,956</u>	<u>\$ 1,494,314</u>	<u>\$ 529,023</u>
Total pension liability - beginning	<u>17,595,270</u>	<u>16,683,314</u>	<u>15,189,000</u>	<u>14,659,977</u>
Total pension liability - ending (a)	<u><u>\$ 19,230,430</u></u>	<u><u>\$ 17,595,270</u></u>	<u><u>\$ 16,683,314</u></u>	<u><u>\$ 15,189,000</u></u>
Plan fiduciary net position				
Contributions - employer	\$ 300,635	\$ 263,203	\$ 259,611	\$ 307,662
Contributions - employee	246,547	254,230	210,495	212,887
Net investment income	4,668,338	324,163	1,066,781	1,116,880
Benefit payments	(734,002)	(705,417)	(707,307)	(657,774)
Administrator changes	(11,476)	(10,894)	(10,562)	(9,564)
Other	441	(384)	(674)	(998)
Net change in plan fiduciary net position	<u>\$ 4,470,483</u>	<u>\$ 124,901</u>	<u>\$ 818,344</u>	<u>\$ 969,093</u>
Plan fiduciary net position - beginning	<u>17,021,952</u>	<u>16,897,051</u>	<u>16,078,707</u>	<u>15,109,614</u>
Plan fiduciary net position - ending (b)	<u><u>\$ 21,492,435</u></u>	<u><u>\$ 17,021,952</u></u>	<u><u>\$ 16,897,051</u></u>	<u><u>\$ 16,078,707</u></u>
County's net pension liability (asset) - ending (a) - (b)	<u>\$ (2,262,005)</u>	<u>\$ 573,318</u>	<u>\$ (213,737)</u>	<u>\$ (889,707)</u>
Plan fiduciary net position as a percentage of the total pension liability	111.76%	96.74%	101.28%	105.86%
Covered payroll	\$ 4,887,145	\$ 4,535,694	\$ 4,352,548	\$ 4,192,868
County's net pension liability as a percentage of covered payroll	-46.28%	12.64%	-4.91%	-21.22%

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

County of Amelia, Virginia

Schedule of Changes in Net Pension Liability (Asset) and Related Ratios
Primary Government
Pension Plans
For the Measurement Dates of June 30, 2014 through June 30, 2021

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

Schedule of Changes in Net Pension Liability (Asset) and Related Ratios
Component Unit School Board (nonprofessional)
Pension Plans
For the Measurement Dates of June 30, 2014 through June 30, 2021

	2021	2020	2019	2018
Total pension liability				
Service cost	\$ 71,383	\$ 78,458	\$ 67,917	\$ 77,273
Interest	264,547	257,498	256,717	253,517
Differences between expected and actual experience	38,177	(16,933)	(52,310)	(51,448)
Changes of assumptions	127,033	-	99,303	-
Benefit payments	(217,467)	(211,709)	(236,741)	(230,518)
Net change in total pension liability	\$ 283,673	\$ 107,314	\$ 134,886	\$ 48,824
Total pension liability - beginning	4,027,951	3,920,637	3,785,751	3,736,927
Total pension liability - ending (a)	\$ 4,311,624	\$ 4,027,951	\$ 3,920,637	\$ 3,785,751
Plan fiduciary net position				
Contributions - employer	\$ 23,372	\$ 32,973	\$ 34,779	\$ 59,342
Contributions - employee	31,919	39,168	39,909	41,485
Net investment income	1,073,423	77,056	257,985	277,219
Benefit payments	(217,467)	(211,709)	(236,741)	(230,518)
Administrator changes	(2,756)	(2,680)	(2,667)	(2,453)
Other	100	(90)	(162)	(245)
Net change in plan fiduciary net position	\$ 908,591	\$ (65,282)	\$ 93,103	\$ 144,830
Plan fiduciary net position - beginning	3,980,625	4,045,907	3,952,804	3,807,974
Plan fiduciary net position - ending (b)	\$ 4,889,216	\$ 3,980,625	\$ 4,045,907	\$ 3,952,804
School Division's net pension liability (asset) - ending (a) - (b)	\$ (577,592)	\$ 47,326	\$ (125,270)	\$ (167,053)
Plan fiduciary net position as a percentage of the total pension liability	113.40%	98.83%	103.20%	104.41%
Covered payroll	\$ 697,482	\$ 845,544	\$ 861,560	\$ 876,331
School Division's net pension liability (asset) as a percentage of covered payroll	-82.81%	5.60%	-14.54%	-19.06%

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

Schedule of Changes in Net Pension Liability (Asset) and Related Ratios
Component Unit School Board (nonprofessional)
Pension Plans
For the Measurement Dates of June 30, 2014 through June 30, 2021

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

County of Amelia, Virginia

Schedule of Employer's Share of Net Pension Liability (Asset) VRS Teacher Retirement Plan
Pension Plans
For the Years Ended June 30, 2014 through June 30, 2021

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

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

County of Amelia, Virginia

Schedule of Employer Contributions
Pension Plans

For the Years Ended June 30, 2013 through June 30, 2022

Date	Contractually Required Contribution (1)*	Contributions in Relation to Contractually Required Contribution (2)*	Contribution Deficiency (Excess) (3)	Employer's Covered Payroll (4)	Contributions as a % of Covered Payroll (5)
Primary Government					
2022	\$ 321,616	\$ 321,616	\$ -	5,241,000	6.14%
2021	300,632	300,632	-	4,887,145	6.15%
2020	263,679	263,679	-	4,535,694	5.81%
2019	259,612	259,612	-	4,352,548	5.96%
2018	307,662	307,662	-	4,192,868	7.34%
2017	295,137	295,137	-	3,935,166	7.50%
2016	410,080	410,080	-	3,921,031	10.46%
2015	402,999	402,999	-	3,823,516	10.54%
2014	480,724	480,724	-	3,755,658	12.80%
2013	470,714	470,714	-	3,677,455	12.80%
Component Unit School Board (nonprofessional)					
2022	\$ 24,323	\$ 24,323	\$ -	700,201	3.47%
2021	24,754	24,754	-	697,482	3.55%
2020	33,216	33,216	-	845,544	3.93%
2019	34,780	34,780	-	861,560	4.04%
2018	59,342	59,342	-	876,331	6.77%
2017	60,160	60,160	-	844,938	7.12%
2016	68,660	68,660	-	869,346	7.90%
2015	65,580	65,580	-	813,650	8.06%
2014	71,111	71,111	-	814,564	8.73%
2013	74,115	74,115	-	848,968	8.73%
Component Unit School Board (professional)					
2022	\$ 1,519,581	\$ 1,519,581	\$ -	9,545,108	15.92%
2021	1,445,168	1,445,168	-	9,047,068	15.97%
2020	1,307,931	1,307,931	-	8,648,053	15.12%
2019	1,234,204	1,234,204	-	8,201,886	15.05%
2018	1,441,523	1,441,523	-	8,832,862	16.32%
2017	1,260,921	1,260,921	-	8,601,098	14.66%
2016	1,158,576	1,158,576	-	8,240,228	14.06%
2015	1,158,999	1,158,999	-	7,993,097	14.50%
2014	910,289	910,289	-	7,806,938	11.66%
2013	898,667	898,667	-	7,707,264	11.66%

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

County of Amelia, Virginia

Notes to Required Supplementary Information
Pension Plans
For the Year Ended June 30, 2022

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

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

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

All Others (Non 10 Largest) - Hazardous Duty:

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

Component Unit School Board - Professional Employees

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

County of Amelia, Virginia

Schedule of the County's and School Board's Share of Net OPEB Liability
Group Life Insurance (GLI) Plan
For the Measurement Dates of June 30, 2017 through June 30, 2021

Date	Employer's Proportion of the Net GLI OPEB Liability	Employer's Proportionate Share of the Net GLI OPEB Liability	Employer's Covered Payroll	Employer's Proportionate Share of the Net GLI OPEB Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of Total GLI OPEB Liability
Primary Government:					
2021	0.02370% \$	275,583 \$	4,887,145	5.6389%	67.45%
2020	0.02205%	367,978	4,538,327	8.1082%	52.64%
2019	0.02220%	361,253	4,352,548	8.2998%	52.00%
2018	0.02214%	336,000	4,242,885	7.9191%	51.22%
2017	0.02154%	324,000	3,973,361	8.1543%	48.86%
Component Unit School Board (nonprofessional):					
2021	0.00340% \$	39,352 \$	697,482	5.6420%	67.45%
2020	0.00411%	68,589	845,544	8.1118%	52.64%
2019	0.00439%	71,437	861,560	8.2916%	52.00%
2018	0.00461%	70,000	876,331	7.9878%	51.22%
2017	0.00458%	69,000	844,938	8.1663%	48.86%
Component Unit School Board (professional):					
2021	0.04390% \$	511,231 \$	9,066,566	5.6386%	67.45%
2020	0.04202%	701,245	8,648,053	8.1087%	52.64%
2019	0.04194%	682,475	8,221,519	8.3011%	52.00%
2018	0.04455%	677,000	8,470,094	7.9928%	51.22%
2017	0.04687%	705,000	8,644,966	8.1550%	48.86%

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

County of Amelia, Virginia

Schedule of Employer Contributions
Group Life Insurance (GLI) Plan

For the Years Ended June 30, 2013 through June 30, 2022

Date	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Payroll	Contributions as a % of Covered Payroll
Primary Government					
2022	\$ 28,301	\$ 28,301	\$ -	5,241,000	0.54%
2021	26,391	26,391	-	4,887,145	0.52%
2020	23,599	23,599	-	4,538,327	0.52%
2019	22,633	22,633	-	4,352,548	0.52%
2018	22,063	22,063	-	4,242,885	0.52%
2017	20,661	20,661	-	3,973,361	0.52%
2016	18,871	18,871	-	3,931,448	0.48%
2015	18,353	18,353	-	3,823,516	0.48%
2014	18,027	18,027	-	3,755,658	0.48%
2013	17,652	17,652	-	3,677,455	0.48%
Component Unit School Board (nonprofessional)					
2021	\$ 3,829	\$ 3,829	\$ -	709,079	0.54%
2021	3,766	3,766	-	697,482	0.52%
2020	4,397	4,397	-	845,544	0.52%
2019	4,480	4,480	-	861,560	0.52%
2018	4,557	4,557	-	876,331	0.52%
2017	4,394	4,394	-	844,938	0.52%
2016	4,173	4,173	-	869,346	0.48%
2015	3,906	3,906	-	813,650	0.48%
2014	3,910	3,910	-	814,564	0.48%
2013	4,075	4,075	-	848,968	0.48%
Component Unit School Board (professional)					
2021	\$ 51,646	\$ 51,646	\$ -	9,564,038	0.54%
2021	48,959	48,959	-	9,066,566	0.52%
2020	44,970	44,970	-	8,648,053	0.52%
2019	42,752	42,752	-	8,221,519	0.52%
2018	44,044	44,044	-	8,470,094	0.52%
2017	44,954	44,954	-	8,644,966	0.52%
2016	39,593	39,593	-	8,248,543	0.48%
2015	39,395	39,395	-	8,207,250	0.48%
2014	37,187	37,187	-	7,747,327	0.48%
2013	36,597	36,597	-	7,624,385	0.48%

County of Amelia, Virginia

**Notes to Required Supplementary Information
Group Life Insurance (GLI) Plan
For the Year Ended June 30, 2022**

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

Teachers

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

Non-Largest Ten Locality Employers - General Employees

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

Non-Largest Ten Locality Employers - Hazardous Duty Employees

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

County of Amelia, Virginia

Schedule of Changes in the County's Net OPEB Liability and Related Ratios
 Primary Government
 Health Insurance Credit (HIC) Plan
 For the Measurement Dates of June 30, 2017 through June 30, 2021

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

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

County of Amelia, Virginia

Schedule of Changes in the County's Net OPEB Liability and Related Ratios
 Component Unit School Board (nonprofessional)
 Health Insurance Credit (HIC) Plan
 For the Measurement Dates of June 30, 2020 through June 30, 2021

	2021	2020
Total HIC OPEB liability		
Service cost	\$ 1,867	\$ -
Interest	4,785	-
Changes of benefit terms	-	70,882
Differences between expected and actual experience	-	-
Changes of assumptions	1,261	-
Benefit payments, including refunds of employee contributions	-	-
Net change in total pension liability	<u>\$ 7,913</u>	<u>\$ 70,882</u>
Total HIC OPEB liability - beginning	70,882	-
Total HIC OPEB liability - ending (a)	<u><u>\$ 78,795</u></u>	<u><u>\$ 70,882</u></u>
Plan fiduciary net position		
Contributions - employer	\$ 5,440	\$ -
Net investment income	821	-
Benefit payments, including refunds of employee contributions	-	-
Administrator charges	(24)	-
Other	-	-
Net change in plan fiduciary net position	<u>\$ 6,237</u>	<u>\$ -</u>
Plan fiduciary net position - beginning	-	-
Plan fiduciary net position - ending (b)	<u><u>\$ 6,237</u></u>	<u><u>\$ -</u></u>
School Board's net HIC OPEB liability - ending (a) - (b)	\$ 72,558	\$ 70,882
Plan fiduciary net position as a percentage of the total HIC OPEB liability	7.92%	0.00%
Covered payroll	\$ 697,482	\$ N/A
School Board's net HIC OPEB liability as a percentage of covered payroll	10.40%	N/A

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

County of Amelia, Virginia

Schedule of Employer Contributions
Health Insurance Credit (HIC) Plan
For the Years Ended June 30, 2013 through June 30, 2022

Date	Contractually Required Contribution (1)	Contributions in Relation to Contractually Required Contribution (2)	Contribution Deficiency (Excess) (3)	Employer's Covered Payroll (4)	Contributions as a % of Covered Payroll (5)
Primary Government					
2022	\$ 4,121	\$ 4,121	-	1,873,234	0.22%
2021	3,745	3,745	-	1,702,490	0.22%
2020	3,571	3,571	-	1,623,302	0.22%
2019	3,541	3,541	-	1,609,727	0.22%
2018	2,810	2,810	-	1,479,287	0.19%
2017	2,585	2,585	-	1,360,680	0.19%
2016	2,802	2,802	-	1,334,335	0.21%
2015	2,703	2,703	-	1,287,350	0.21%
2014	1,290	1,290	-	1,289,792	0.10%
2013	3,676	3,676	-	3,676,166	0.10%
Component Unit School Board (nonprofessional)					
2022	\$ 5,462	\$ 5,462	-	700,201	0.78%
2021	5,440	5,440	-	697,482	0.78%

County of Amelia, Virginia

**Notes to Required Supplementary Information
Health Insurance Credit (HIC) Plan
For the Year Ended June 30, 2022**

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

Non-Largest Ten Locality Employers - General Employees

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

Non-Largest Ten Locality Employers - Hazardous Duty Employees

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

County of Amelia, Virginia

Schedule of School Board's Share of Net OPEB Liability
 Teacher Employee Health Insurance Credit (HIC) Plan
 For the Measurement Dates of June 30, 2017 through June 30, 2021

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

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

County of Amelia, Virginia

Schedule of Employer Contributions
 Teacher Employee Health Insurance Credit (HIC) Plan
 For the Years Ended June 30, 2013 through June 30, 2022

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)
2022	\$ 115,496	\$ 115,496	-	\$ 9,545,108	1.21%
2021	109,470	109,470	-	9,047,068	1.20%
2020	103,777	103,777	-	8,648,053	1.20%
2019	98,265	98,265	-	8,188,788	1.20%
2018	103,743	103,743	-	8,434,380	1.23%
2017	95,451	95,451	-	8,599,203	1.11%
2016	87,435	87,435	-	8,248,543	1.06%
2015	86,997	86,997	-	8,207,250	1.06%
2014	85,995	85,995	-	7,747,327	1.11%
2013	83,470	83,470	-	7,519,823	1.11%

County of Amelia, Virginia

Notes to Required Supplementary Information
 Teacher Employee Health Insurance Credit (HIC) Plan
 For the Year Ended June 30, 2022

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

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

County of Amelia, Virginia

Schedule of Changes in Total OPEB Liability and Related Ratios
 Component Unit School Board
 For the Years Ended June 30, 2018 through June 30, 2022

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

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

County of Amelia, Virginia

**Notes to Required Supplementary Information
Component Unit School Board OPEB
For the Year Ended June 30, 2022**

Valuation Date: 7/1/2020
Measurement Date: 6/30/2022

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

Methods and assumptions used to determine OPEB liability:

Actuarial Cost Method	Entry age normal, level percent of pay
Discount Rate	3.54%
Inflation	2.50%
Healthcare Trend Rate	The pre-65 healthcare trend rate assumption starts at 12.60% for the fiscal year beginning July 1, 2020 and gradually decreases each year to an eventual rate of 4.00%. The post-65 healthcare trend rate assumption starts at 0.00% for the fiscal year beginning July 1, 2020 and gradually increases each year to an eventual rate of 4.00%.
Salary Increase Rates	The salary increase rate starts at 5.35% salary increase for 1 year of service and gradually declines to 3.50% salary increase for 20 or more years of service
Retirement Age	The average age at retirement is 62
Mortality Rates - Pre-Retirement	RP-2014 Employee Rates to age 80, Healthy Annuitant Rates at ages 81 and older projected with Scale BB to 2020; males setback 1 year, 85% of rates; females setback 1 year. 25% of deaths are assumed to be service related.
Mortality Rates - Post-Retirement	RP-2014 Employee Rates to age 49, Healthy Annuitant Rates at ages 50 and older projected with Scale BB to 2020; males set forward 1 year; females setback 1 year with 1.5% increase compounded from ages 70 to 85.
Mortality Rates - Post-Disablement	RP-2014 Disabled Mortality Rates projected with Scale BB to 2020; males 115% of rates; females 130% of rates.

OTHER SUPPLEMENTARY INFORMATION

Combining and Individual Fund Financial Statements and Schedules

County of Amelia, Virginia

County Capital Projects Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 For the Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Revenue from the use of money and property	\$ 12,000	\$ 12,000	\$ 2,477	\$ (9,523)
Charges for services	3,000,000	3,000,000	3,279,763	279,763
Total revenues	<u>\$ 3,012,000</u>	<u>\$ 3,012,000</u>	<u>\$ 3,282,240</u>	<u>\$ 270,240</u>
EXPENDITURES				
Capital projects	\$ 1,702,293	\$ 4,845,498	\$ 1,478,886	\$ 3,366,612
Total expenditures	<u>\$ 1,702,293</u>	<u>\$ 4,845,498</u>	<u>\$ 1,478,886</u>	<u>\$ 3,366,612</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 1,309,707</u>	<u>\$ (1,833,498)</u>	<u>\$ 1,803,354</u>	<u>\$ 3,636,852</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ 88,000	\$ 1,196,989	\$ 1,191,333	\$ (5,656)
Transfers out	(500,000)	(500,000)	(16,999)	483,001
Total other financing sources (uses)	<u>\$ (412,000)</u>	<u>\$ 696,989</u>	<u>\$ 1,174,334</u>	<u>\$ 477,345</u>
Net change in fund balances	\$ 897,707	\$ (1,136,509)	\$ 2,977,688	\$ 4,114,197
Fund balances - beginning	(897,707)	1,136,509	8,751,104	7,614,595
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,728,792</u>	<u>\$ 11,728,792</u>

County of Amelia, Virginia

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 Nonmajor Special Revenue Fund
 For the Year Ended June 30, 2022

	County Special Revenue Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
REVENUES				
Revenue from the use of money and property	\$ -	\$ -	\$ 232	\$ 232
Charges for services	20,000	20,000	21,720	1,720
Miscellaneous	-	-	60,247	60,247
Total revenues	<u>\$ 20,000</u>	<u>\$ 20,000</u>	<u>\$ 82,199</u>	<u>\$ 62,199</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	\$ (22,000)	\$ (22,000)	\$ (27,046)	\$ (5,046)
Total other financing sources (uses)	<u>\$ (22,000)</u>	<u>\$ (22,000)</u>	<u>\$ (27,046)</u>	<u>\$ (5,046)</u>
Net change in fund balances	\$ (2,000)	\$ (2,000)	\$ 55,153	\$ 57,153
Fund balances - beginning	2,000	2,000	882,970	880,970
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 938,123</u>	<u>\$ 938,123</u>

County of Amelia, Virginia

Combining Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2022

	Custodial Funds			
	Special Welfare	A.M. Radio Partners	Project Lifesaver	Total
ASSETS				
Cash and cash equivalents	\$ 18,856	\$ 10,635	\$ 6,328	\$ 35,819
Investments	-	-	-	-
Total assets	<u>\$ 18,856</u>	<u>\$ 10,635</u>	<u>\$ 6,328</u>	<u>\$ 35,819</u>
NET POSITION				
Restricted for:				
Special welfare	\$ 18,856	\$ -	\$ -	\$ 18,856
A.M. Radio Partners	-	10,635	-	10,635
Project Lifesaver	-	-	6,328	6,328
Held in trust for scholarships	-	-	-	-
Total net position	<u>\$ 18,856</u>	<u>\$ 10,635</u>	<u>\$ 6,328</u>	<u>\$ 35,819</u>

County of Amelia, Virginia

Combining Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2022

	Private Purpose Trust Funds				
	Harris Scholarship	Arnold Scholarship	Black Scholarship	N.S. Montague Scholarship	Total
ASSETS					
Cash and cash equivalents	\$ -	\$ -	\$ 8,980	\$ -	\$ 8,980
Investments	4,388	239,206	-	38,373	281,967
Total assets	<u>\$ 4,388</u>	<u>\$ 239,206</u>	<u>\$ 8,980</u>	<u>\$ 38,373</u>	<u>\$ 290,947</u>
NET POSITION					
Restricted for:					
Special welfare	\$ -	\$ -	\$ -	\$ -	\$ -
A.M. Radio Partners	-	-	-	-	-
Project Lifesaver	-	-	-	-	-
Held in trust for scholarships	4,388	239,206	8,980	38,373	290,947
Total net position	<u>\$ 4,388</u>	<u>\$ 239,206</u>	<u>\$ 8,980</u>	<u>\$ 38,373</u>	<u>\$ 290,947</u>

County of Amelia, Virginia

Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2021

	Custodial Funds				
	Special Welfare	Performance Bond	A.M. Radio Partners	Project Lifesaver	Total
ADDITIONS					
Special welfare collections	\$ 12,956	\$ -	\$ -	\$ -	\$ 12,956
Collections for Project Lifesaver	-	-	-	3,520	3,520
Donations	-	-	-	-	-
Interest income	-	132	27	6	165
Total additions	\$ 12,956	\$ 132	\$ 27	\$ 3,526	\$ 16,641
DEDUCTIONS					
Welfare costs	\$ 13,910	\$ -	\$ -	\$ -	\$ 13,910
Scholarship disbursements	-	-	-	-	-
Loss on investments	-	-	-	-	-
Contribution to general fund	-	24,743	-	-	24,743
Total deductions	\$ 13,910	\$ 24,743	\$ -	\$ -	\$ 38,653
Net increase (decrease) in fiduciary net position	\$ (954)	\$ (24,611)	\$ 27	\$ 3,526	\$ (22,012)
Net position, beginning of year	\$ 19,810	\$ 24,611	\$ 10,608	\$ 2,802	\$ 57,831
Net position, end of year	\$ 18,856	\$ -	\$ 10,635	\$ 6,328	\$ 35,819

County of Amelia, Virginia

Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2021

	Private Purpose Trust Funds				
	Harris Scholarship	Arnold Scholarship	Black Scholarship	N.S. Montague Scholarship	Total
ADDITIONS					
Special welfare collections	\$ -	\$ -	\$ -	\$ -	\$ -
Collections for Project Lifesaver	-	-	-	-	-
Donations	-	-	3,182	5,615	8,797
Interest income	12	-	12	96	120
Total additions	\$ 12	\$ -	\$ 3,194	\$ 5,711	\$ 8,917
DEDUCTIONS					
Welfare costs	\$ -	\$ -	\$ -	\$ -	\$ -
Scholarship disbursements	500	-	1,869	5,130	7,499
Loss on investments	-	54,663	-	-	54,663
Contribution to general fund	-	-	-	-	-
Total deductions	\$ 500	\$ 54,663	\$ 1,869	\$ 5,130	\$ 62,162
Net increase (decrease) in fiduciary net position	\$ (488)	\$ (54,663)	\$ 1,325	\$ 581	\$ (53,245)
Net position, beginning of year	\$ 4,876	\$ 293,869	\$ 7,655	\$ 37,792	\$ 344,192
Net position, end of year	\$ 4,388	\$ 239,206	\$ 8,980	\$ 38,373	\$ 290,947

County of Amelia, Virginia

Combining Balance Sheet - Governmental Funds
Discretely Presented Component Unit - School Board
June 30, 2022

	<u>School Operating Fund</u>	<u>School Special Revenue Fund</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash and cash equivalents	\$ -	\$ 1,310,177	\$ 1,310,177
Due from primary government	70,385	-	70,385
Due from other governmental units	1,153,291	22,998	1,176,289
Total assets	<u>\$ 1,223,676</u>	<u>\$ 1,333,175</u>	<u>\$ 2,556,851</u>
LIABILITIES			
Accounts payable	\$ 115,642	\$ 22,043	\$ 137,685
Accrued liabilities	1,108,034	14,108	1,122,142
Total liabilities	<u>\$ 1,223,676</u>	<u>\$ 36,151</u>	<u>\$ 1,259,827</u>
FUND BALANCES			
Committed - textbook	\$ -	\$ 470,887	\$ 470,887
Committed - school activity funds	-	167,567	167,567
Committed - school food	-	658,570	658,570
Total fund balances	<u>\$ -</u>	<u>\$ 1,297,024</u>	<u>\$ 1,297,024</u>
Total liabilities and fund balances	<u>\$ 1,223,676</u>	<u>\$ 1,333,175</u>	<u>\$ 2,556,851</u>
Amounts reported for governmental activities in the Statement of Net Position (Exhibit 1) are different because:			
Total fund balances per above			\$ 1,297,024
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			
Capital assets, cost		\$ 22,947,098	
Accumulated depreciation		<u>(13,910,515)</u>	9,036,583
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.			
Net pension asset			\$ 577,592
Deferred outflows of resources are not available to pay for current-period expenditures and, therefore, are not reported in the funds.			
Pension related items		\$ 3,485,723	
OPEB related items		<u>1,842,252</u>	5,327,975
Long-term liabilities, including compensated absences, are not due and payable in the current period and, therefore, are not reported in the funds. The following is a summary of items supporting this adjustment:			
Compensated absences		\$ (182,364)	
Capital lease		(393,553)	
Net pension liability		(7,930,004)	
Net OPEB liabilities		<u>(8,517,307)</u>	(17,023,228)
Deferred inflows of resources are not due and payable in the current period and, therefore, are not reported in the funds.			
Pension related items		\$ (6,760,576)	
OPEB related items		<u>(5,255,289)</u>	(12,015,865)
Net position of governmental activities			<u>\$ (12,799,919)</u>

County of Amelia, Virginia

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
 Governmental Funds - Discretely Presented Component Unit - School Board
 For the Year Ended June 30, 2022

	School Operating Fund	School Special Revenue Fund	Total Governmental Funds
REVENUES			
Revenue from the use of money and property	\$ 804	\$ -	\$ 804
Charges for services	8,120	13,834	21,954
Miscellaneous	392,619	317,571	710,190
Intergovernmental:			
Local government	6,507,665	56,457	6,564,122
Commonwealth	12,190,886	143,933	12,334,819
Federal	1,661,728	1,261,316	2,923,044
Total revenues	<u>\$ 20,761,822</u>	<u>\$ 1,793,111</u>	<u>\$ 22,554,933</u>
EXPENDITURES			
Current:			
Education	\$ 20,621,743	\$ 1,532,756	\$ 22,154,499
Debt service:			
Principal retirement	128,889	-	128,889
Interest and other fiscal charges	11,190	-	11,190
Total expenditures	<u>\$ 20,761,822</u>	<u>\$ 1,532,756</u>	<u>\$ 22,294,578</u>
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ 260,355	\$ 260,355
Net change in fund balances	\$ -	\$ 260,355	\$ 260,355
Fund balances - beginning	-	1,036,669	1,036,669
Fund balances - ending	<u>\$ -</u>	<u>\$ 1,297,024</u>	<u>\$ 1,297,024</u>

Amounts reported for governmental activities in the Statement of Activities (Exhibit 2) are different because:

Net change in fund balances - total governmental funds - per above	\$ 260,355
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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 the depreciation exceeded capital outlay in the current period. The following is a summary of items supporting this adjustment:

Capital asset additions	\$ 694,596	
Depreciation expense	(528,357)	
Activity related to joint tenancy assets to Component Unit from Primary Government	<u>311,536</u>	477,775

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

128,889

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

Change in compensated absences	\$ (25,705)	
Pension expense	1,672,402	
OPEB expense	<u>(388)</u>	1,646,309

Change in net position of governmental activities	\$ <u>2,513,328</u>
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County of Amelia, Virginia

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 Operating Fund - Discretely Presented Component Unit - School Board
 For the Year Ended June 30, 2022

	School Operating Fund			
	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Revenue from the use of money and property	\$ 1,800	\$ 1,800	\$ 804	\$ (996)
Charges for services	4,000	4,000	8,120	4,120
Miscellaneous	419,712	419,712	392,619	(27,093)
Intergovernmental:				
Local government	6,717,870	7,219,948	6,507,665	(712,283)
Commonwealth	11,950,469	11,976,469	12,190,886	214,417
Federal	932,199	4,453,189	1,661,728	(2,791,461)
Total revenues	<u>\$ 20,026,050</u>	<u>\$ 24,075,118</u>	<u>\$ 20,761,822</u>	<u>\$ (3,313,296)</u>
EXPENDITURES				
Current:				
Education	\$ 19,885,971	\$ 23,935,039	\$ 20,621,743	\$ 3,313,296
Debt service:				
Principal retirement	128,889	128,889	128,889	-
Interest and other fiscal charges	11,190	11,190	11,190	-
Total expenditures	<u>\$ 20,026,050</u>	<u>\$ 24,075,118</u>	<u>\$ 20,761,822</u>	<u>\$ 3,313,296</u>
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ -
Net change in fund balances	\$ -	\$ -	\$ -	\$ -
Fund balances - beginning	-	-	-	-
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

County of Amelia, Virginia

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 Nonmajor Special Revenue Fund - Discretely Presented Component Unit - School Board
 For the Year Ended June 30, 2022

	School Special Revenue Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
REVENUES				
Charges for services	\$ 3,500	\$ 3,500	\$ 13,834	\$ 10,334
Miscellaneous	2,900	2,900	317,571	314,671
Intergovernmental:				
Local government	56,457	56,457	56,457	-
Commonwealth	115,458	115,458	143,933	28,475
Federal	805,714	1,257,447	1,261,316	3,869
Total revenues	<u>\$ 984,029</u>	<u>\$ 1,435,762</u>	<u>\$ 1,793,111</u>	<u>\$ 357,349</u>
EXPENDITURES				
Current:				
Education	<u>\$ 984,029</u>	<u>\$ 1,883,940</u>	<u>\$ 1,532,756</u>	<u>\$ 351,184</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	<u>\$ (448,178)</u>	<u>\$ 260,355</u>	<u>\$ 708,533</u>
Net change in fund balances	\$ -	\$ (448,178)	\$ 260,355	\$ 708,533
Fund balances - beginning	-	-	1,036,669	1,036,669
Fund balances - ending	<u><u>\$ -</u></u>	<u><u>\$ (448,178)</u></u>	<u><u>\$ 1,297,024</u></u>	<u><u>\$ 1,745,202</u></u>

County of Amelia, Virginia

Statement of Net Position
Discretely Presented Component Unit - Industrial Development Authority
June 30, 2022

ASSETS

Current assets:

Investments	\$ 1,065,777
Lease receivable - current portion	119,149
Total current assets	<u>\$ 1,184,926</u>

Noncurrent assets:

Lease receivable - net of current portion	\$ 410,301
Capital assets:	
Land and land improvements	\$ 1,073,864
Buildings	1,352,464
Lease equipment	
Accumulated depreciation	(279,700)
Total noncurrent assets	<u>\$ 2,664,219</u>
Total assets	<u><u>\$ 3,849,145</u></u>

DEFERRED INFLOWS OF RESOURCES

Lease related	<u>\$ 526,195</u>
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NET POSITION

Investment in capital assets	\$ 2,664,219
Unrestricted	658,731
Total net position	<u><u>\$ 3,322,950</u></u>

County of Amelia, Virginia

Statement of Revenues, Expenses, and Changes in Net Position
Discretely Presented Component Unit - Industrial Development Authority
For the Year Ended June 30, 2022

OPERATING REVENUES

Charges for services:

Rental income	\$ 9,606
Lease income	121,430
Miscellaneous	337,347
Total operating revenues	<u>\$ 468,383</u>

OPERATING EXPENSES

Other supplies and expenses	\$ 35,010
Depreciation	40,965
Total operating expenses	<u>\$ 75,975</u>

Operating income (loss)	<u>\$ 392,408</u>
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NONOPERATING REVENUES (EXPENSES)

Interest income	\$ 11,400
Total nonoperating revenues (expenses)	<u>\$ 11,400</u>

Change in net position	\$ 403,808
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Total net position - beginning	<u>2,919,142</u>
Total net position - ending	<u><u>\$ 3,322,950</u></u>

County of Amelia, Virginia

Statement of Cash Flows
Discretely Presented Component Unit - Industrial Development Authority
For the Year Ended June 30, 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers and users	\$ 465,128
Payments for operating activities	(35,010)
Net cash provided by (used for) operating activities	<u>\$ 430,118</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Sale (purchase) of investments	\$ (441,518)
Interest and dividends received	11,400
Net cash provided (used) by investing activities	<u>\$ (430,118)</u>

Net increase (decrease) in cash and cash equivalents \$ -

Cash and cash equivalents - beginning -

Cash and cash equivalents - ending \$ -

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

Operating income (loss)	<u>\$ 392,408</u>
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	\$ 40,965
(Increase) decrease in lease receivable	118,175
Increase (decrease) in deferred inflows of resources	(121,430)
Total adjustments	<u>37,710</u>
Net cash provided by (used for) operating activities	<u>\$ 430,118</u>

Supporting Schedules

Schedule of Revenues - Budget and Actual
Governmental Funds
For the Year Ended June 30, 2022

Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
General Fund:				
Revenue from local sources:				
General property taxes:				
Real property taxes	\$ 6,435,999	\$ 6,435,999	\$ 6,399,939	\$ (36,060)
Real and personal public service corporation taxes	284,069	284,069	244,412	(39,657)
Personal property taxes	3,735,469	3,735,469	4,048,700	313,231
Mobile home taxes	18,493	18,493	17,208	(1,285)
Machinery and tools taxes	56,840	56,840	125,168	68,328
Penalties	145,000	145,000	156,133	11,133
Interest	60,000	60,000	62,876	2,876
Total general property taxes	<u>\$ 10,735,870</u>	<u>\$ 10,735,870</u>	<u>\$ 11,054,436</u>	<u>\$ 318,566</u>
Other local taxes:				
Local sales and use taxes	\$ 963,641	\$ 963,641	\$ 1,358,106	\$ 394,465
Consumers' utility taxes	244,000	244,000	217,603	(26,397)
Consumption tax	43,000	43,000	41,457	(1,543)
Business license taxes	290,000	290,000	385,705	95,705
Motor vehicle licenses	380,000	380,000	401,092	21,092
Bank stock taxes	60,000	60,000	59,651	(349)
Taxes on recordation and wills	148,300	148,300	230,494	82,194
Total other local taxes	<u>\$ 2,128,941</u>	<u>\$ 2,128,941</u>	<u>\$ 2,694,108</u>	<u>\$ 565,167</u>
Permits, privilege fees, and regulatory licenses:				
Animal licenses	\$ 12,000	\$ 12,000	\$ 10,952	\$ (1,048)
Land use application fees	1,000	1,000	685	(315)
Transfer fees	450	450	569	119
Permits and other licenses	151,075	151,075	298,979	147,904
Total permits, privilege fees, and regulatory licenses	<u>\$ 164,525</u>	<u>\$ 164,525</u>	<u>\$ 311,185</u>	<u>\$ 146,660</u>
Fines and forfeitures:				
Court fines and forfeitures	\$ 46,250	\$ 46,250	\$ 69,486	\$ 23,236
Revenue from use of money and property:				
Revenue from use of money	\$ 63,700	\$ 63,700	\$ 56,429	\$ (7,271)
Revenue from use of property	17,500	17,500	15,295	(2,205)
Total revenue from use of money and property	<u>\$ 81,200</u>	<u>\$ 81,200</u>	<u>\$ 71,724</u>	<u>\$ (9,476)</u>
Charges for services:				
Sheriff's fees	\$ 1,200	\$ 1,200	\$ 1,703	\$ 503
Court costs	3,300	3,300	3,127	(173)
Charges for Commonwealth's Attorney	900	900	974	74
Charges for other protection	30	30	1,939	1,909
Charges for sanitation and waste removal	218,000	218,000	-	(218,000)
Charges for parks and recreation	112,000	112,000	126,390	14,390
Charges for library	4,500	4,500	17,036	12,536
Total charges for services	<u>\$ 339,930</u>	<u>\$ 339,930</u>	<u>\$ 151,169</u>	<u>\$ (188,761)</u>

Schedule of Revenues - Budget and Actual
Governmental Funds
For the Year Ended June 30, 2022

Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
General Fund: (Continued)				
Revenue from local sources: (Continued)				
Miscellaneous:				
Miscellaneous	\$ 159,885	\$ 164,667	\$ 171,937	\$ 7,270
Contribution from fiduciary funds	-	-	24,743	24,743
Total miscellaneous revenue	<u>159,885</u>	<u>164,667</u>	<u>196,680</u>	<u>32,013</u>
Recovered costs:				
Social Services reimbursement	\$ 310,000	\$ 310,000	\$ 266,955	\$ (43,045)
Other recovered costs	15,000	15,000	21,294	6,294
Total recovered costs	<u>\$ 325,000</u>	<u>\$ 325,000</u>	<u>\$ 288,249</u>	<u>\$ (36,751)</u>
Total revenue from local sources	<u>\$ 13,981,601</u>	<u>\$ 13,986,383</u>	<u>\$ 14,837,037</u>	<u>\$ 850,654</u>
Intergovernmental:				
Revenue from the Commonwealth:				
Noncategorical aid:				
Mobile home titling tax	\$ 25,000	\$ 25,000	\$ 58,104	\$ 33,104
Communications tax	218,000	218,000	182,545	(35,455)
Rolling stock tax	28,000	28,000	26,856	(1,144)
Auto rental tax	300	300	8,396	8,096
State recordation tax	26,000	26,000	-	(26,000)
Games of skill	-	-	6,336	6,336
4-For-Life EMS funds	-	-	15,921	15,921
Personal property tax relief funds	1,019,213	1,019,213	1,019,213	-
Total noncategorical aid	<u>\$ 1,316,513</u>	<u>\$ 1,316,513</u>	<u>\$ 1,317,371</u>	<u>\$ 858</u>
Categorical aid:				
Shared expenses:				
Commonwealth's attorney	\$ 243,419	\$ 243,419	\$ 246,794	\$ 3,375
Sheriff	825,461	825,461	757,702	(67,759)
Commissioner of revenue	113,837	113,837	151,270	37,433
Treasurer	90,651	90,651	103,654	13,003
Registrar/electoral board	65,000	65,000	63,619	(1,381)
Clerk of the Circuit Court	214,398	214,398	223,838	9,440
Total shared expenses	<u>\$ 1,552,766</u>	<u>\$ 1,552,766</u>	<u>\$ 1,546,877</u>	<u>\$ (5,889)</u>
Other categorical aid:				
Public assistance and welfare administration	\$ 619,230	\$ 619,230	\$ 380,734	\$ (238,496)
Emergency medical services grant	16,000	16,000	-	(16,000)
Juvenile confinement	9,913	9,913	9,913	-
Litter control	5,600	5,600	7,981	2,381
Cost allocation reimbursement	-	-	700	700
Children's Services Act	275,000	275,000	275,840	840
Wireless grant	44,000	44,000	54,603	10,603
Virginia information technology grant	223,859	223,859	43,905	(179,954)
Library	73,562	77,822	128,731	50,909
Victim-witness grant	15,000	15,000	5,471	(9,529)
Circuit court records grant	-	34,318	-	(34,318)
Fire programs	48,000	54,363	51,363	(3,000)
DMV Select	42,000	42,000	41,099	(901)
DMV animal friendly plates	-	-	438	438

Schedule of Revenues - Budget and Actual
Governmental Funds
For the Year Ended June 30, 2022

Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
General Fund: (Continued)				
Intergovernmental: (Continued)				
Revenue from the Commonwealth: (Continued)				
Categorical aid: (Continued)				
Other categorical aid: (Continued)				
RAD grant	\$ 700	\$ 700	\$ -	\$ (700)
Total other categorical aid	<u>\$ 1,372,864</u>	<u>\$ 1,417,805</u>	<u>\$ 1,000,778</u>	<u>\$ (417,027)</u>
Total categorical aid	<u>\$ 2,925,630</u>	<u>\$ 2,970,571</u>	<u>\$ 2,547,655</u>	<u>\$ (422,916)</u>
Total revenue from the Commonwealth	<u>\$ 4,242,143</u>	<u>\$ 4,287,084</u>	<u>\$ 3,865,026</u>	<u>\$ (422,058)</u>
Revenue from the federal government:				
Other categorical aid:				
Public assistance and welfare administration	\$ 756,837	\$ 756,837	\$ 829,073	\$ 72,236
Local emergency management performance grant	12,000	12,000	-	(12,000)
DMV grant	12,000	12,000	7,500	(4,500)
Victim witness	55,000	55,000	-	(55,000)
Energy efficiency loan interest	60,500	60,500	60,338	(162)
Coronavirus state and local fiscal recovery funds	-	2,553,262	106,637	(2,446,625)
Criminal justice assistance	-	-	44,948	44,948
Total other categorical aid	<u>\$ 896,337</u>	<u>\$ 3,449,599</u>	<u>\$ 1,048,496</u>	<u>\$ (2,446,051)</u>
Total categorical aid	<u>896,337</u>	<u>3,449,599</u>	<u>1,048,496</u>	<u>(2,446,051)</u>
Total revenue from the federal government	<u>\$ 896,337</u>	<u>\$ 3,449,599</u>	<u>\$ 1,048,496</u>	<u>\$ (2,446,051)</u>
Total General Fund	<u>\$ 19,120,081</u>	<u>\$ 21,723,066</u>	<u>\$ 19,750,559</u>	<u>\$ (2,017,455)</u>
County Special Revenue Fund:				
Revenue from local sources:				
Revenue from use of money and property:				
Revenue from the use of money	\$ -	\$ -	\$ 232	\$ 232
Charges for services:				
Courthouse security fees	\$ 20,000	\$ 20,000	\$ 21,720	\$ 1,720
Miscellaneous:				
Miscellaneous	\$ -	\$ -	\$ 60,247	\$ 60,247
Total revenue from local sources	<u>\$ 20,000</u>	<u>\$ 20,000</u>	<u>\$ 82,199</u>	<u>\$ 62,199</u>
Total County Special Revenue Fund	<u>\$ 20,000</u>	<u>\$ 20,000</u>	<u>\$ 82,199</u>	<u>\$ 62,199</u>

Schedule of Revenues - Budget and Actual
Governmental Funds
For the Year Ended June 30, 2022

Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Capital Projects Fund:				
County Capital Projects Fund:				
Revenue from local sources:				
Revenue from use of money and property:				
Revenue from the use of money	\$ 12,000	\$ 12,000	\$ 2,477	\$ (9,523)
Charges for services:				
Charges for sanitation and waste removal	\$ 3,000,000	\$ 3,000,000	\$ 3,279,763	\$ 279,763
Total charges for services	<u>3,000,000</u>	<u>3,000,000</u>	<u>3,279,763</u>	<u>279,763</u>
Total revenue from local sources	<u>\$ 3,012,000</u>	<u>\$ 3,012,000</u>	<u>\$ 3,282,240</u>	<u>\$ 270,240</u>
Total County Capital Projects Fund	<u>\$ 3,012,000</u>	<u>\$ 3,012,000</u>	<u>\$ 3,282,240</u>	<u>\$ 270,240</u>
Total Revenues - Primary Government	<u>\$ 22,152,081</u>	<u>\$ 24,755,066</u>	<u>\$ 23,114,998</u>	<u>\$ (1,640,068)</u>
Component Unit - School Board:				
School Operating Fund:				
Revenue from local sources:				
Revenue from use of money and property:				
Revenue from the use of property	\$ 1,800	\$ 1,800	\$ 804	\$ (996)
Charges for services:				
Drivers education	\$ 4,000	\$ 4,000	\$ 8,120	\$ 4,120
Miscellaneous:				
Miscellaneous	\$ 419,712	\$ 419,712	\$ 392,619	\$ (27,093)
Total revenue from local sources	<u>\$ 425,512</u>	<u>\$ 425,512</u>	<u>\$ 401,543</u>	<u>\$ (23,969)</u>
Intergovernmental:				
Revenues from local governments:				
Contribution from County of Amelia	\$ 6,717,870	\$ 7,219,948	\$ 6,507,665	\$ (712,283)
Total revenues from local governments	<u>\$ 6,717,870</u>	<u>\$ 7,219,948</u>	<u>\$ 6,507,665</u>	<u>\$ (712,283)</u>
Revenue from the Commonwealth:				
Categorical aid:				
Share of state sales tax	\$ 2,172,908	\$ 2,172,908	\$ 2,894,411	\$ 721,503
Basic school aid	5,306,540	5,306,540	5,097,720	(208,820)
Regular foster care	1,378	1,378	1,448	70
Gifted and talented	52,706	52,706	54,022	1,316
Special education - SOQ	702,083	702,083	719,615	17,532
GED funding	8,386	8,386	8,233	(153)
Vocational education - SOQ	141,212	141,212	144,738	3,526

Schedule of Revenues - Budget and Actual
Governmental Funds
For the Year Ended June 30, 2022

Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Component Unit - School Board: (Continued)				
School Operating Fund: (Continued)				
Intergovernmental: (Continued)				
Revenue from the Commonwealth: (Continued)				
Categorical aid: (Continued)				
School fringes	\$ 1,075,003	\$ 1,075,003	\$ 1,101,846	\$ 26,843
Lottery	-	-	414,240	414,240
Reduced K-3	236,983	236,983	240,918	3,935
Early reading intervention	44,046	44,046	83,456	39,410
English as a second language	41,178	41,178	46,793	5,615
Homebound	3,139	3,139	515	(2,624)
CTE equipment	4,248	4,248	6,958	2,710
At risk	577,897	577,897	428,021	(149,876)
SOL algebra readiness	25,707	25,707	25,804	97
Remedial education - summer school	48,334	48,334	129,364	81,030
Remedial education	182,979	182,979	187,548	4,569
Mentor teacher program	675	675	1,304	629
Other state aid	1,325,067	1,351,067	603,932	(747,135)
Total categorical aid	<u>\$ 11,950,469</u>	<u>\$ 11,976,469</u>	<u>\$ 12,190,886</u>	<u>\$ 214,417</u>
Total revenue from the Commonwealth	<u>\$ 11,950,469</u>	<u>\$ 11,976,469</u>	<u>\$ 12,190,886</u>	<u>\$ 214,417</u>
Revenue from the federal government:				
Categorical aid:				
Title I grants to local educational agencies	\$ 357,874	\$ 357,874	\$ 371,695	\$ 13,821
Special education - grants to states	449,616	550,615	428,044	(122,571)
Vocational education - basic grants to states	28,672	28,672	27,998	(674)
Special education - preschool grants	13,763	13,763	20,900	7,137
Improving teacher quality state grants	51,515	51,515	-	(51,515)
Title III	4,400	4,400	-	(4,400)
Student support and academic enrichment	26,359	26,359	14,274	(12,085)
CARES	-	3,419,991	734,154	(2,685,837)
ESSER	-	-	64,663	64,663
Total categorical aid	<u>\$ 932,199</u>	<u>\$ 4,453,189</u>	<u>\$ 1,661,728</u>	<u>\$ (2,791,461)</u>
Total revenue from the federal government	<u>\$ 932,199</u>	<u>\$ 4,453,189</u>	<u>\$ 1,661,728</u>	<u>\$ (2,791,461)</u>
Total School Operating Fund	<u>\$ 20,026,050</u>	<u>\$ 24,075,118</u>	<u>\$ 20,761,822</u>	<u>\$ (3,313,296)</u>

Schedule of Revenues - Budget and Actual
Governmental Funds
For the Year Ended June 30, 2022

Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Component Unit - School Board: (Continued)				
School Special Revenue Fund:				
Revenue from local sources:				
Charges for services:				
Cafeteria sales	\$ 3,500	\$ 3,500	\$ 13,834	\$ 10,334
Miscellaneous:				
Miscellaneous	\$ 2,900	\$ 2,900	\$ 317,571	\$ 314,671
Total revenue from local sources	\$ 6,400	\$ 6,400	\$ 331,405	\$ 325,005
Intergovernmental:				
Revenues from local governments:				
Contribution from County of Amelia	\$ 56,457	\$ 56,457	\$ 56,457	\$ -
Total revenues from local governments	\$ 56,457	\$ 56,457	\$ 56,457	\$ -
Revenue from the Commonwealth:				
Categorical aid:				
School food program grant	\$ 8,584	\$ 8,584	\$ 34,390	\$ 25,806
Textbook payments	106,874	106,874	109,543	2,669
Total categorical aid	\$ 115,458	\$ 115,458	\$ 143,933	\$ 28,475
Total revenue from the Commonwealth	\$ 115,458	\$ 115,458	\$ 143,933	\$ 28,475
Revenue from the federal government:				
Categorical aid:				
School food program grant	\$ 805,714	\$ 1,257,447	\$ 1,199,623	\$ (57,824)
Commodities	-	-	61,693	61,693
Total categorical aid	\$ 805,714	\$ 1,257,447	\$ 1,261,316	\$ 3,869
Total revenue from the federal government	\$ 805,714	\$ 1,257,447	\$ 1,261,316	\$ 3,869
Total School Special Revenue Fund	\$ 984,029	\$ 1,435,762	\$ 1,793,111	\$ 357,349
Total Discretely Presented Component Unit - School Board	\$ 21,010,079	\$ 25,510,880	\$ 22,554,933	\$ (2,955,947)

Schedule of Expenditures - Budget and Actual
Governmental Funds
For the Year Ended June 30, 2022

Fund, Function, Activity and Element	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
General Fund:				
General government administration:				
Legislative:				
Board of supervisors	\$ 104,328	\$ 104,328	\$ 112,445	\$ (8,117)
General and financial administration:				
County administrator	\$ 489,430	\$ 489,430	\$ 358,846	\$ 130,584
Reassessment	75,000	75,000	119,880	(44,880)
Legal services	85,403	85,403	64,502	20,901
Commissioner of revenue	288,055	288,055	275,235	12,820
Independent Auditor	47,150	47,150	47,500	(350)
Treasurer	333,992	333,992	326,055	7,937
Finance	200,576	200,576	193,913	6,663
Information technology	153,485	153,485	90,119	63,366
Other general and financial administration	585,393	3,138,655	241,031	2,897,624
Total general and financial administration	\$ 2,258,484	\$ 4,811,746	\$ 1,717,081	\$ 3,094,665
Board of elections:				
Electoral board and officials	\$ 43,115	\$ 43,115	\$ 29,900	\$ 13,215
Registrar	153,241	153,241	121,341	31,900
Total board of elections	\$ 196,356	\$ 196,356	\$ 151,241	\$ 45,115
Total general government administration	\$ 2,559,168	\$ 5,112,430	\$ 1,980,767	\$ 3,131,663
Judicial administration:				
Courts:				
Circuit court	\$ 9,325	\$ 9,325	\$ 7,119	\$ 2,206
General district court	18,945	18,945	12,854	6,091
Special Magistrates	250	250	180	70
Sheriff - court services unit	10,020	10,020	1,139	8,881
Victim and witness assistance	75,989	75,989	66,772	9,217
Law library	4,464	4,464	3,412	1,052
Clerk of the circuit court	323,370	357,688	353,033	4,655
Total courts	\$ 442,363	\$ 476,681	\$ 444,509	\$ 32,172
Commonwealth's attorney:				
Commonwealth's attorney	\$ 359,803	\$ 360,403	\$ 341,429	\$ 18,974
Total judicial administration	\$ 802,166	\$ 837,084	\$ 785,938	\$ 51,146
Public safety:				
Law enforcement and traffic control:				
Sheriff	\$ 3,463,226	\$ 3,509,624	\$ 3,070,396	\$ 439,228
Total law enforcement and traffic control	\$ 3,463,226	\$ 3,509,624	\$ 3,070,396	\$ 439,228
Fire and rescue services:				
Fire department	\$ 764,850	\$ 771,213	\$ 768,670	\$ 2,543
Ambulance and rescue services	468,450	584,792	566,906	17,886
Total fire and rescue services	\$ 1,233,300	\$ 1,356,005	\$ 1,335,576	\$ 20,429

Schedule of Expenditures - Budget and Actual
Governmental Funds
For the Year Ended June 30, 2022

Fund, Function, Activity and Element	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
General Fund: (Continued)				
Public safety: (Continued)				
Correction and detention:				
Payments to Regional Jail	\$ 735,000	\$ 735,000	\$ 765,624	\$ (30,624)
Payments to Juvenile Detention Center	38,000	38,000	9,400	28,600
Outside monitored care	8,000	8,000	2,666	5,334
Total correction and detention	<u>\$ 781,000</u>	<u>\$ 781,000</u>	<u>\$ 777,690</u>	<u>\$ 3,310</u>
Inspections:				
Building	\$ 177,779	\$ 177,779	\$ 165,754	\$ 12,025
Other protection:				
Animal control	\$ 191,718	\$ 191,718	\$ 188,797	\$ 2,921
Emergency services	192,853	192,853	155,442	37,411
Medical examiner	160	160	2,580	(2,420)
Total other protection	<u>\$ 384,731</u>	<u>\$ 384,731</u>	<u>\$ 346,819</u>	<u>\$ 37,912</u>
Total public safety	<u>\$ 6,040,036</u>	<u>\$ 6,209,139</u>	<u>\$ 5,696,235</u>	<u>\$ 512,904</u>
Public works:				
Maintenance of highways, streets, bridges and sidewalks:				
Streetlights	\$ 5,200	\$ 5,200	\$ 4,578	\$ 622
Sanitation and waste removal:				
Refuse disposal	\$ 220,279	\$ 220,279	\$ 191,256	\$ 29,023
Maintenance of general buildings and grounds:				
General properties	\$ 946,575	\$ 988,317	\$ 975,770	\$ 12,547
Total public works	<u>\$ 1,172,054</u>	<u>\$ 1,213,796</u>	<u>\$ 1,171,604</u>	<u>\$ 42,192</u>
Health and welfare:				
Health:				
Supplement of local health department	\$ 135,818	\$ 135,818	\$ 135,818	\$ -
Mental health and mental retardation:				
Crossroads	\$ 69,000	\$ 69,000	\$ 69,000	\$ -
Welfare:				
Public assistance and welfare administration	\$ 2,166,451	\$ 2,166,451	\$ 1,860,775	\$ 305,676
Area agency on aging	14,815	14,815	14,815	-
Children's services act	495,000	495,000	451,666	43,334
Social services board	2,694	2,694	1,335	1,359
Regional organizations	65,625	65,625	75,625	(10,000)
Total welfare	<u>\$ 2,744,585</u>	<u>\$ 2,744,585</u>	<u>\$ 2,404,216</u>	<u>\$ 340,369</u>
Total health and welfare	<u>\$ 2,949,403</u>	<u>\$ 2,949,403</u>	<u>\$ 2,609,034</u>	<u>\$ 340,369</u>

Schedule of Expenditures - Budget and Actual
Governmental Funds
For the Year Ended June 30, 2022

Fund, Function, Activity and Element	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
General Fund: (Continued)				
Education:				
Other instructional costs:				
Contributions to Community Colleges	\$ 1,080	\$ 1,080	\$ 1,080	\$ -
Contribution to County School Board	6,774,327	7,276,405	6,564,122	712,283
Total education	<u>\$ 6,775,407</u>	<u>\$ 7,277,485</u>	<u>\$ 6,565,202</u>	<u>\$ 712,283</u>
Parks, recreation, and cultural:				
Parks and recreation:				
Supervision of parks and recreation	\$ 385,391	\$ 385,391	\$ 373,043	\$ 12,348
Library:				
Library administration	\$ 426,025	\$ 430,285	\$ 437,922	\$ (7,637)
Total parks, recreation, and cultural	<u>\$ 811,416</u>	<u>\$ 815,676</u>	<u>\$ 810,965</u>	<u>\$ 4,711</u>
Community development:				
Planning and community development:				
Planning and zoning	\$ 166,667	\$ 166,667	\$ 172,130	\$ (5,463)
Board of zoning appeals	120	120	80	40
Economic development	24,700	24,700	29,860	(5,160)
Total planning and community development	<u>\$ 191,487</u>	<u>\$ 191,487</u>	<u>\$ 202,070</u>	<u>\$ (10,583)</u>
Environmental management:				
Contribution to soil and water conservation district	\$ 12,900	\$ 12,900	\$ 12,900	\$ -
Flood and erosion control	-	-	4	(4)
Total environmental management	<u>\$ 12,900</u>	<u>\$ 12,900</u>	<u>\$ 12,904</u>	<u>\$ (4)</u>
Cooperative extension program:				
Extension office	\$ 82,353	\$ 82,353	\$ 48,150	\$ 34,203
Total community development	<u>\$ 286,740</u>	<u>\$ 286,740</u>	<u>\$ 263,124</u>	<u>\$ 23,616</u>

Schedule of Expenditures - Budget and Actual
Governmental Funds
For the Year Ended June 30, 2022

Fund, Function, Activity and Element	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
General Fund: (Continued)				
Debt service:				
Principal retirement	\$ 366,361	\$ 366,361	\$ 368,298	\$ (1,937)
Interest and other fiscal charges	130,825	130,825	128,888	1,937
Total debt service	<u>\$ 497,186</u>	<u>\$ 497,186</u>	<u>\$ 497,186</u>	<u>\$ -</u>
 Total General Fund	 <u>\$ 21,893,576</u>	 <u>\$ 25,198,939</u>	 <u>\$ 20,380,055</u>	 <u>\$ 4,818,884</u>
Capital Projects Fund:				
County Capital Projects Fund:				
Capital projects:				
School projects	\$ 231,700	\$ 985,241	\$ 834,475	\$ 150,766
County capital projects	1,470,593	3,860,257	644,411	3,215,846
Total capital projects	<u>\$ 1,702,293</u>	<u>\$ 4,845,498</u>	<u>\$ 1,478,886</u>	<u>\$ 3,366,612</u>
 Total County Capital Projects Fund	 <u>\$ 1,702,293</u>	 <u>\$ 4,845,498</u>	 <u>\$ 1,478,886</u>	 <u>\$ 3,366,612</u>
 Total Primary Government	 <u>\$ 23,595,869</u>	 <u>\$ 30,044,437</u>	 <u>\$ 21,858,941</u>	 <u>\$ 8,185,496</u>
Discretely Presented Component Unit - School Board:				
School Operating Fund:				
Education:				
Administration, health, and attendance	\$ 1,700,003	\$ 2,097,584	\$ 2,028,250	\$ 69,334
Instruction costs	15,140,738	17,978,865	14,444,042	3,534,823
Pupil transportation	1,407,619	1,805,693	2,030,877	(225,184)
Operation and maintenance of school plant	1,637,611	2,052,897	2,118,574	(65,677)
 Total education	 <u>\$ 19,885,971</u>	 <u>\$ 23,935,039</u>	 <u>\$ 20,621,743</u>	 <u>\$ 3,313,296</u>
Debt service:				
Principal retirement	\$ 128,889	\$ 128,889	\$ 128,889	\$ -
Interest and other fiscal charges	11,190	11,190	11,190	-
Total debt service	<u>\$ 140,079</u>	<u>\$ 140,079</u>	<u>\$ 140,079</u>	<u>\$ -</u>
 Total School Operating Fund	 <u>\$ 20,026,050</u>	 <u>\$ 24,075,118</u>	 <u>\$ 20,761,822</u>	 <u>\$ 3,313,296</u>
Special Revenue Funds:				
School Special Revenue Fund:				
Education:				
School food services	\$ 820,698	\$ 1,218,601	\$ 992,707	\$ 225,894
School activity funds	-	-	325,565	(325,565)
Purchase of textbooks	163,331	611,509	152,791	458,718
Commodities	-	53,830	61,693	(7,863)
 Total School Special Revenue Fund	 <u>\$ 984,029</u>	 <u>\$ 1,883,940</u>	 <u>\$ 1,532,756</u>	 <u>\$ 351,184</u>
 Total Discretely Presented Component Unit - School Board	 <u>\$ 21,010,079</u>	 <u>\$ 25,959,058</u>	 <u>\$ 22,294,578</u>	 <u>\$ 3,664,480</u>

Statistical Information

County of Amelia, Virginia

Government-Wide Expenses by Function
Last Ten Fiscal Years

Fiscal Year	General Government Administration	Judicial Administration	Public Safety	Public Works	Health and Welfare	Education	Parks, Recreation, and Cultural	Community Development	Interest on Long-Term Debt	Sanitary District	Total
2013	\$ 1,706,345	\$ 765,573	\$ 3,288,315	\$ 1,024,339	\$ 1,876,664	\$ 5,355,124	\$ 611,009	\$ 527,242	\$ 235,972	\$ 593,906	\$ 15,984,489
2014	1,593,468	776,237	3,445,649	1,170,623	1,670,608	5,385,673	591,491	594,582	223,135	630,756	16,082,222
2015	1,518,593	752,482	3,275,948	1,201,005	1,642,741	5,317,680	577,018	444,668	220,003	791,653	15,741,791
2016	1,678,210	755,646	3,231,655	(331,120)	1,724,362	5,662,665	611,931	1,345,342	194,995	632,679	15,506,365
2017	1,864,753	842,795	3,405,773	1,027,901	1,730,950	5,719,068	609,538	819,585	198,423	624,085	16,842,871
2018	1,763,705	742,841	3,367,969	1,070,773	1,650,447	5,173,199	652,166	233,201	165,250	693,409	15,512,960
2019	1,746,881	756,388	3,755,251	1,184,379	1,672,541	4,937,793	763,750	228,313	150,915	657,896	15,854,107
2020	1,900,506	854,298	4,435,159	1,067,092	1,900,101	5,355,122	653,553	242,251	136,256	781,188	17,325,526
2021	2,632,127	899,652	5,615,584	1,182,420	2,165,976	8,351,069	820,524	291,211	87,235	731,875	22,777,673
2022	1,884,568	786,289	5,988,704	1,345,915	2,264,439	7,711,213	1,001,528	259,697	137,671	774,224	22,154,248

County of Amelia, Virginia
 Government-Wide Revenues
 Last Ten Fiscal Years

Fiscal Year	PROGRAM REVENUES				GENERAL REVENUES						Total
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	General Property Taxes	Other Local Taxes	Unrestricted Investment Earnings	Miscellaneous	Grants and Contributions Not Restricted to Specific Programs			
2013	\$ 1,856,133	\$ 2,977,173	\$ -	\$ 6,935,586	\$ 1,545,825	\$ 72,655	\$ 418,947	\$ 1,319,015	\$ 15,125,334		
2014	1,661,511	2,838,861	103,938	7,052,795	1,567,240	57,246	238,788	1,389,791	14,910,170		
2015	1,652,357	3,008,010	191,780	7,497,455	1,677,527	47,228	110,589	1,361,766	15,546,712		
2016	2,936,985	3,023,800	234,084	7,956,608	1,699,701	59,212	202,108	1,350,044	17,462,542		
2017	4,351,835	3,086,136	13,626	8,384,347	1,799,598	96,222	177,977	1,352,298	19,262,039		
2018	1,157,624	3,028,519	-	8,575,221	1,930,607	115,672	260,100	1,316,173	16,383,916		
2019	1,565,994	3,150,575	-	8,912,161	1,980,398	148,979	255,514	1,440,014	17,453,635		
2020	3,412,325	3,264,519	-	9,368,372	2,171,747	156,900	296,699	1,743,486	20,414,048		
2021	3,960,721	3,290,610	-	10,191,958	2,469,131	120,108	590,156	3,359,221	23,981,905		
2022	3,833,323	3,596,151	-	11,134,279	2,694,108	74,433	369,927	1,317,371	23,019,592		

County of Amelia, Virginia

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

Fiscal Year	General Government Administration	Judicial Administration	Public Safety	Public Works	Health and Welfare	Education (2)	Parks, Recreation, and Cultural	Community Development	Debt Service	Total
2013	\$ 1,645,229	\$ 734,217	\$ 2,909,683	\$ 924,280	\$ 1,977,788	\$ 15,657,464	\$ 542,486	\$ 237,288	\$ 914,774	\$ 25,543,209
2014	1,484,503	744,907	3,183,966	908,605	1,756,550	17,374,335	559,957	218,855	574,486	26,806,164
2015	1,432,482	706,901	3,153,371	935,226	1,798,811	17,131,226	567,652	223,118	554,937	26,503,724
2016	1,509,454	763,447	3,139,165	1,002,190	1,900,931	17,611,787	589,512	1,295,868	607,267	28,419,621
2017	1,561,187	834,848	3,583,688	998,133	1,866,444	18,972,667	601,687	791,192	689,640	29,899,486
2018	1,779,303	779,193	3,655,549	1,016,035	1,972,400	18,152,728	611,598	243,364	536,135	28,746,305
2019	1,841,518	802,016	4,073,339	1,064,406	2,061,643	18,226,736	621,677	239,761	526,611	29,457,707
2020	2,008,457	844,370	4,283,081	1,053,875	2,182,272	18,470,449	627,408	244,798	517,012	30,231,722
2021	3,006,632	860,533	5,851,115	1,121,985	2,391,689	21,753,368	737,511	300,343	517,012	36,540,188
2022	1,980,767	785,938	5,696,235	1,171,604	2,609,034	22,294,578	810,965	263,124	497,186	36,109,431

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

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

(3) Excludes Capital projects funds.

County of Amelia, Virginia

General Governmental Revenues by Source (1,3)
Last Ten Fiscal Years

Fiscal Year	General Property Taxes	Other Local Taxes	Permits, Privilege Fees, Regulatory Licenses	Fines and Forfeitures	Revenue from the Use of Money and Property	Charges for Services	Miscellaneous	Recovered Costs	Inter-governmental (2)	Total
2013	\$ 7,021,596	\$ 1,545,825	\$ 101,037	\$ 239,194	\$ 75,085	\$ 698,425	\$ 622,934	\$ 99,449	\$ 15,133,598	\$ 25,537,143
2014	7,225,278	1,567,240	126,466	178,515	58,215	633,895	651,655	103,171	15,759,010	26,303,445
2015	7,568,465	1,677,527	126,237	183,743	48,466	664,087	459,292	130,771	16,208,569	27,067,157
2016	7,843,728	1,699,701	129,241	134,292	57,932	365,454	202,108	125,121	16,275,329	26,832,906
2017	8,222,335	1,799,598	136,636	151,839	92,763	355,175	107,588	123,971	16,885,239	27,875,144
2018	8,517,333	1,930,607	179,026	130,925	107,827	370,304	260,100	218,596	16,872,602	28,587,320
2019	8,887,833	1,980,398	169,966	81,469	137,886	563,469	648,533	277,798	17,896,334	30,643,686
2020	9,432,887	2,171,747	167,423	56,746	145,995	537,671	762,415	449,168	18,066,239	31,790,291
2021	10,337,133	2,469,131	189,142	58,694	119,055	426,117	1,643,031	302,849	20,624,568	36,169,720
2022	11,054,436	2,694,108	311,185	69,486	72,760	194,843	967,117	288,249	20,171,385	35,823,569

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

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

(3) Excludes Capital projects funds.

County of Amelia, Virginia

Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Total Tax Levy (1)		Current Tax Collections (1)	Percent of Levy Collected	Delinquent Tax Collections (1)		Total Tax Collections	Percent of Total Tax Collections to Tax Levy		Outstanding Delinquent Taxes (1,2)	Percent of Delinquent Taxes to Tax Levy
	\$	%			\$	%		\$	%		
2013	\$ 7,994,316		7,602,007	95.09%	\$ 300,840		7,902,847	98.86%	\$ 746,545	9.34%	
2014	8,482,046		8,052,171	94.93%	402,725		8,454,896	99.68%	721,829	8.51%	
2015	8,749,109		8,469,283	96.80%	263,113		8,732,396	99.81%	678,119	7.75%	
2016	9,189,117		8,706,028	94.74%	365,879		9,071,907	98.72%	738,748	8.04%	
2017	9,772,547		8,793,594	89.98%	807,872		9,601,466	98.25%	811,191	8.30%	
2018	9,876,702		9,030,603	91.43%	875,346		9,905,949	100.30%	842,084	8.53%	
2019	10,243,156		9,303,260	90.82%	982,773		10,286,033	100.42%	879,365	8.58%	
2020	10,665,769		9,992,257	93.69%	550,626		10,542,883	98.85%	877,347	8.23%	
2021	11,542,517		9,575,822	82.96%	525,831		10,101,653	87.52%	861,101	7.46%	
2022	12,490,231		10,100,348	80.87%	735,080		10,835,428	86.75%	950,609	7.61%	

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

(2) Includes three years of taxes.

County of Amelia, Virginia

Assessed Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year	Real Estate (1)	Personal Property	Machinery and Tools	Mobile Homes	Public Utility (2)			Total
					Real Estate	Real Estate	Personal Property	
2013	\$ 1,006,947,721	\$ 71,999,188	\$ 3,022,375	\$ 4,652,575	\$ 41,703,478	\$ 133,467	1,128,458,804	
2014	1,011,526,185	74,570,663	2,550,475	4,671,300	43,125,143	103,815	1,136,547,581	
2015	1,014,492,502	75,562,866	2,902,825	4,793,250	40,299,622	76,930	1,138,127,995	
2016	1,022,222,257	78,539,493	3,862,375	4,832,600	41,166,610	90,867	1,150,714,202	
2017	1,075,290,535	84,393,931	3,962,550	4,750,200	42,741,541	150,893	1,211,289,650	
2018	1,074,586,500	89,446,739	4,892,200	4,669,500	50,025,114	111,356	1,223,731,409	
2019	1,199,412,900	94,764,479	5,415,900	3,529,600	59,143,037	105,169	1,362,371,085	
2020	1,218,808,000	99,488,272	6,391,875	3,545,600	59,027,952	120,418	1,387,382,117	
2021	1,245,496,900	107,878,931	8,005,025	3,734,200	55,453,125	86,404	1,420,654,585	
2022	1,265,944,700	126,391,542	13,578,875	3,775,900	47,370,249	68,050	1,457,129,316	

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

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

County of Amelia, Virginia

Property Tax Rates (1)
Last Ten Fiscal Years

Fiscal Year	Real Estate	Personal Property	Machinery and Tools	Mobile Homes
2013	\$ 0.47	\$ 4.15	\$ 1.00	0.47
2014	0.47	4.15	1.00	0.47
2015	0.49	4.15	1.00	0.49
2016	0.51	4.20	1.00	0.51
2017	0.51	4.20	1.00	0.51
2018	0.51	4.20	1.00	0.51
2019	0.47	4.20	1.00	0.50
2020	0.48	4.20	1.00	0.50
2021	0.51	4.15	1.00	0.51
2022	0.51	4.15	1.00	0.51

(1) Per \$100 of assessed value.

County of Amelia, Virginia

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

Fiscal Year	Population (1)	Assessed Value (2)	Gross Bonded Debt (3)	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt per Capita
2012	12,690	\$ 1,156,874,153	\$ 5,378,040	\$ 5,378,040	0.46%	424
2013	12,690	1,128,458,804	4,729,103	4,729,103	0.42%	373
2014	12,690	1,136,547,581	4,398,337	4,398,337	0.39%	347
2015	12,690	1,138,127,995	4,064,444	4,064,444	0.36%	320
2016	12,690	1,150,714,202	3,726,591	3,726,591	0.32%	294
2017	12,690	1,211,289,650	3,384,571	3,384,571	0.28%	267
2018	12,690	1,223,731,409	3,038,167	3,038,167	0.25%	239
2019	12,690	1,362,371,085	2,687,148	2,687,148	0.20%	212
2020	12,690	1,387,382,117	2,331,273	2,331,273	0.17%	184
2021	12,690	1,420,654,585	1,673,928	1,673,928	0.12%	132
2022	13,265	1,420,654,585	1,603,928	1,603,928	0.11%	121

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

(2) From Table 6.

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

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

Compliance



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *Specifications for Audits of Counties, Cities, and Towns*, issued by the Auditor of Public Accounts of the Commonwealth of Virginia, the financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of County of Amelia, Virginia, as of and for the year ended June 30, 2022, and the related notes to the financial statements which collectively comprise County of Amelia, Virginia's basic financial statements, and have issued our report thereon dated March 7, 2023.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item (2022-001) that we consider to be a significant deficiency.

Report on Compliance and Other Matters

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

County of Amelia, Virginia's Response to Findings

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

Purpose of this Report

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

Robinson, Farmer, Cox Associates

Charlottesville, Virginia
March 7, 2023



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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited County of Amelia, Virginia's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of County of Amelia, Virginia's major federal programs for the year ended June 30, 2022. County of Amelia, Virginia's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County of Amelia, Virginia complied, in all material respects, with the 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, 2022.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

Report on Internal Control over Compliance: (Continued)

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

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

Robinson, Farmer, Cox Associates
Charlottesville, Virginia
March 7, 2023

Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2022

Federal Grantor/State Pass - Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures
Department of Health and Human Services:			
Pass Through Payments:			
Department of Social Services:			
Guardianship Assistance	93.090	Unknown	\$ 155
Title IV-E Prevention Program	93.472	Unknown	1,975
Temporary Assistance for Needy Families	93.558	0400121/0950120/1110121	113,551
MaryLee Allen Promoting Safe and Stable Families Program	93.556	0950120/0960120	11,384
Refugee and Entrant Assistance State/Replacement Designee Administered Programs	93.566	0500121	596
Low Income Home Energy Assistance	93.568	0600421	20,036
CCDF Cluster:			
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	0760121	25,880
Stephanie Tubbs Jones Child Welfare Services Program	93.645	0900120	254
Foster care - Title IV-E	93.658	1100121	88,090
Adoption Assistance	93.659	1120121	22,739
Social Services Block Grant	93.667	1000121	92,458
John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674	9150120	1,013
Elder Abuse Prevention Interventions Program	93.747	Unknown	1,182
Children's Health Insurance Program	93.767	0540121	1,478
Medicaid Cluster:			
Medical Assistance Program	93.778	1200121	156,427
Total Department of Health and Human Services			\$ <u>537,218</u>
Department of Treasury:			
Direct Payments:			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	\$ <u>106,638</u>
Total Department of Treasury			\$ <u>106,638</u>
Department of Agriculture:			
Pass Through Payments:			
Child Nutrition Cluster:			
Department of Education:			
National School Lunch Program	10.555	APE40254	\$ 863,705
School Breakfast Program	10.553	APE40253	345,723
Summer Food Service Program for Children	10.559	APE60302/APE60303	51,275
Total Child Nutrition Cluster			\$ <u>1,260,703</u>

Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2022 (Continued)

Federal Grantor/State Pass - Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures
Department of Agriculture: (Continued)			
COVID-19 Pandemic (P-EBT) Administrative Costs Grant	10.649	Unavailable	\$ 614
Department of Social Services:			
SNAP Cluster:			
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	0010121/0040121/0050121	\$ 291,853
Total Department of Agriculture			<u>\$ 1,553,170</u>
Department of Justice:			
Pass Through Payments:			
Compensation Board:			
Crime Victim Assistance	16.575	20-V9577VW17 / 21- W9572VW18	\$ 44,948
Total Department of Justice			<u>\$ 44,948</u>
Department of Transportation:			
Pass Through Payments:			
Department of Motor Vehicles:			
Highway Safety Cluster:			
State and Community Highway Safety	20.600	FSC-2020-50257-20257	\$ 7,500
Total Department of Transportation			<u>\$ 7,500</u>
Department of Education:			
Pass Through Payments:			
Virginia Department of Education:			
Title I Grants to Local Educational Agencies	84.010	APE42901	\$ 371,695
Special Education Cluster:			
Special Education - Grants to States	84.027	APE43071	388,306
Special Education - Preschool Grants	84.173	APE62521	20,900
Total Special Education Cluster			<u>\$ 409,206</u>
Career and Technical Education - Basic Grants to States	84.048	APE61095	\$ 14,274
Title II Supporting Effective Instruction State Grants	84.367	Unknown	39,739
Twenty-First Century Community Learning Centers	84.287	17901-60565	27,998
COVID-19 - Elementary and Secondary School Emergency Relief Fund	84.425D	Unknown	798,816
Total Department of Education			<u>\$ 1,661,728</u>
Total Expenditures of Federal Awards			<u>\$ 3,911,202</u>

See accompanying notes to schedule of expenditures of federal awards.

County of Amelia, Virginia

Notes to Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2022

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of County of Amelia, Virginia under programs of the federal government for the year ended June 30, 2022. The information in this Schedule is presented in accordance with the requirements of the Title 2 U.S. Code of Federal Regulations Part 200, Uniform Requirements, Cost Principles, and Audit Requirements for Federal Awards. Because the Schedule presents only a selected portion of the operations of County of Amelia, Virginia, it is not intended to and does not present the financial position, changes in net position, or cash flows of County of Amelia, Virginia.

Note 2 - Summary of Significant Accounting Policies

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

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

Note 3 - Food Donation

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

Note 4 - Relationship to Financial Statements

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

Intergovernmental federal revenues per the basic financial statements:	
Primary government:	
General Fund	\$ 1,048,496
Total primary government	\$ <u>1,048,496</u>
Component Unit School Board:	
School Operating Fund	\$ 1,661,728
School Special Revenue Fund	1,261,316
Total Component Unit School Board	\$ <u>2,923,044</u>
Total federal expenditures per basic financial statements	\$ <u>3,971,540</u>
Less: Federal interest rate subsidy not included in Schedule of Expenditures of Federal Awards	\$ <u>(60,338)</u>
Total federal expenditures per the Schedule of Expenditures of Federal Awards	\$ <u><u>3,911,202</u></u>

Note 5 - Subrecipients

No awards were passed through to subrecipients.

Note 6 - De Minimis Cost Rate

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

Note 7 - Loan Balances

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

County of Amelia, Virginia

Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2022

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: unmodified

Internal control over financial reporting:

Material weakness(es) identified? yes ✓ no

Significant deficiency(ies) identified? ✓ yes none reported

Noncompliance material to financial statements noted? yes ✓ no

Federal Awards

Internal control over major programs:

Material weakness(es) identified? yes ✓ no

Significant deficiency(ies) identified? yes ✓ none reported

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

Any findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a)? yes ✓ no

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
10.561	State Administrative Matching Grants for the Supplemental Nutrition Assistance Program
84.425	COVID-19 Education Stabilization Fund

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee? ✓ yes no

County of Amelia, Virginia

Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2022 (Continued)

SECTION II - FINANCIAL STATEMENT FINDINGS:

2022-001 - Material Audit Adjustments Proposed by Auditor

Criteria:	County management is responsible for developing and maintaining an effective system of internal controls over financial closing and reporting that provides reasonable assurance for the reliability of the reported financial information. Identification of material adjustments to the financial statements not detected by the County's system of internal controls indicates that a material weakness may exist.
Condition:	The financial statements did not include necessary adjustments to ensure such statements were in accordance with Generally Accepted Accounting Principles (GAAP).
Cause:	The County did not have proper controls in place to detect and correct errors in the financial reporting process.
Effect:	There is a reasonable possibility that a material misstatement of the financial statements will not be prevented or detected and corrected by the County's system of internal controls over financial reporting.
Recommendation:	We recommend the County should review the auditors' proposed audit adjustments for 2022 and develop a plan to ensure the financial statements are materially correct in accordance with Generally Accepted Accounting Principles.
Management's Response:	The County of Amelia's Management has received and reviewed the Schedule of Findings provided by Robinson, Farmer, Cox Associates and have developed a corrective action plan in response to those findings. A copy of our detailed plan has been made available to the County Board of Supervisors and the auditors.

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS:

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

County of Amelia, Virginia

**Summary Schedule of Prior Audit Findings
For the Year Ended June 30, 2022**

There were no prior year findings.