

COUNTY OF AMELIA, VIRGINIA



ANNUAL FINANCIAL REPORT

FOR FISCAL YEAR ENDED JUNE 30, 2021

COUNTY OF AMELIA, VIRGINIA

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2021

COUNTY OF AMELIA, VIRGINIA

Board of Supervisors

Joseph Easter, Chairperson

Roger A. Scott
Franklin D. Harris

Shaun Weyant, Vice Chairperson
David Felts

Department of Social Services Administrative Board

A. Taylor Harvie, III

County School Board

Mike Neller, Chairperson

Jim Ferrara
Glen Wilkerson

Bonnie Vega, Vice Chairperson
Catherine N. Wilkinson

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 Ray P. Lupold III
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 Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of County of Amelia, Virginia, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of 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.

Change in Accounting Principle

As described in Note 1 to the financial statements, in 2021, the County adopted new accounting guidance, GASB Statement No. 84, *Fiduciary Activities*. Our opinion is not modified with respect to this matter.

Restatement of Beginning Balances

As described in Note 21 to the financial statements, in 2021, the County restated beginning balances to reflect the requirements of GASB Statement No. 84. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and schedules related to pension and OPEB funding on pages 4-8, 90 and 91-110 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The budgetary comparison information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Supplementary and Other Information

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

Other Matters: (Continued)

Supplementary and Other Information: (Continued)

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 6, 2021, 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, Farnum, Cox Associates
Charlottesville, Virginia
December 6, 2021

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, 2021.

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 \$30,895,151 (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 \$1,783,508 (Exhibit 5) after making contributions totaling \$7,401,466 to the School Board.

< As of the close of the current fiscal year; the County's funds reported ending fund balances of \$18,369,955, an increase of \$1,783,508 in comparison with the prior year.

< At the end of the current fiscal year, unassigned fund balance for the general fund was \$7,680,531, or 35% of total general fund expenditures and other financing uses.

< The combined long-term obligations decreased \$257,497 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 \$30,895,151 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	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$ 20,510,477	\$ 19,190,997	\$ 313,063	\$ 185,573	\$ 20,823,540	\$ 19,376,570
Capital assets	9,233,382	9,588,034	5,843,157	6,046,337	15,076,539	15,634,371
Total assets	\$ 29,743,859	\$ 28,779,031	\$ 6,156,220	\$ 6,231,910	\$ 35,900,079	\$ 35,010,941
Deferred outflows of resources	\$ 1,144,411	\$ 788,896	\$ 21,194	\$ 17,065	\$ 1,165,605	\$ 805,961
Current liabilities	\$ 1,788,179	\$ 1,956,313	\$ 139,081	\$ 227,855	\$ 1,927,260	\$ 2,184,168
Long-term liabilities outstanding	2,896,690	2,711,291	1,277,430	1,397,454	4,174,120	4,108,745
Total liabilities	\$ 4,684,869	\$ 4,667,604	\$ 1,416,511	\$ 1,625,309	\$ 6,101,380	\$ 6,292,913
Deferred inflows of resources	\$ 68,272	\$ 351,026	\$ 881	\$ 8,200	\$ 69,153	\$ 359,226
Net investment in capital assets	\$ 7,484,016	\$ 7,166,235	\$ 4,462,058	\$ 4,502,534	\$ 11,946,074	\$ 11,668,769
Restricted for:						
Landfill	1,055,350	1,044,929	-	-	1,055,350	1,044,929
Cash proffers	772,318	711,691	-	-	772,318	711,691
Indoor plumbing	28,392	26,357	-	-	28,392	26,357
Asset forfeiture	31,138	34,264	-	-	31,138	34,264
Courthouse security	2,062	844	-	-	2,062	844
Unrestricted	16,761,853	15,564,977	297,964	112,932	17,059,817	15,677,909
Total net position	\$ 26,135,129	\$ 24,549,297	\$ 4,760,022	\$ 4,615,466	\$ 30,895,151	\$ 29,164,763

Government-wide Financial Analysis (Continued)

Governmental and business-type activities increased the County's net position by \$1,730,388 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	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program revenues:						
Charges for services	\$ 3,960,721	\$ 3,412,325	\$ 526,156	\$ 451,553	\$ 4,486,877	\$ 3,863,878
Operating grants and contributions	3,290,610	3,264,519	-	-	3,290,610	3,264,519
Capital grants and contributions	-	-	-	-	-	-
General revenues:						
General property taxes	10,191,958	9,368,372	-	-	10,191,958	9,368,372
Other local taxes	2,469,131	2,171,747	-	-	2,469,131	2,171,747
Grants and other contributions not restricted	3,359,221	1,743,486	-	-	3,359,221	1,743,486
Other general revenues	710,264	453,599	-	-	710,264	453,599
Transfers	(350,275)	(499,625)	350,275	499,625	-	-
Total revenues	\$ 23,631,630	\$ 19,914,423	\$ 876,431	\$ 951,178	\$ 24,508,061	\$ 20,865,601
Expenses:						
General government administration	\$ 2,632,127	\$ 1,900,506	\$ -	\$ -	\$ 2,632,127	\$ 1,900,506
Judicial administration	899,652	854,298	-	-	899,652	854,298
Public safety	5,615,584	4,435,159	-	-	5,615,584	4,435,159
Public works	1,182,420	1,067,092	731,875	781,188	1,914,295	1,848,280
Health and welfare	2,165,976	1,900,101	-	-	2,165,976	1,900,101
Education	8,351,069	5,355,122	-	-	8,351,069	5,355,122
Parks, recreation, and cultural	820,524	653,553	-	-	820,524	653,553
Community development	291,211	242,251	-	-	291,211	242,251
Interest and other fiscal charges	87,235	136,256	-	-	87,235	136,256
Total expenses	\$ 22,045,798	\$ 16,544,338	\$ 731,875	\$ 781,188	\$ 22,777,673	\$ 17,325,526
Change in net position	\$ 1,585,832	\$ 3,370,085	\$ 144,556	\$ 169,990	\$ 1,730,388	\$ 3,540,075
Beginning of year	24,549,297	21,179,212	4,615,466	4,445,476	29,164,763	25,624,688
End of year	\$ 26,135,129	\$ 24,549,297	\$ 4,760,022	\$ 4,615,466	\$ 30,895,151	\$ 29,164,763

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 \$18,369,955, an increase of \$1,783,508 in comparison with the prior year. Approximately 42% 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 \$297,964. The total increase in net position was \$144,556. Other factors concerning the finances of this fund have already been addressed in the discussion of the County's business-type activities.

General Fund Budgetary Highlights

During the year, revenues of the General Fund were more than budgetary estimates by \$384,224. Expenditures were less than budgetary estimates by \$1,927,727 resulting in a positive variance of \$2,311,951.

Capital Asset and Debt Administration

Capital assets - The County's net investment in capital assets for its governmental activities as of June 30, 2021 was \$7,484,016 and its net investment in capital assets for its proprietary operations was \$4,462,058 (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 \$3,055,027. Of this amount, \$1,673,928 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 \$657,345 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 2022 fiscal year.

The fiscal year 2022 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 2021.

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, 2021

	Primary Government			Component Units	
	Governmental	Business-type	Total	School Board	IDA
	Activities	Activities			
ASSETS					
Cash and cash equivalents	\$ 9,065,184	\$ -	\$ 9,065,184	\$ 1,065,091	\$ -
Investments	3,973,552	-	3,973,552	-	624,259
Receivables (net of allowance for uncollectibles):					
Taxes receivable	954,007	-	954,007	-	-
Accounts receivable	378,802	313,063	691,865	-	-
Due from primary government	-	-	-	367,608	-
Due from other governmental units	559,509	-	559,509	830,442	-
Prepaid items	37,198	-	37,198	-	-
Certificate of deposit	4,486,875	-	4,486,875	-	-
Restricted assets:					
Landfill funds held with trustee	1,055,350	-	1,055,350	-	-
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	4,990,953	-	4,990,953	6,155,236	1,163,799
Utility plant in service	-	5,585,783	5,585,783	-	-
Machinery and equipment	3,067,897	117,771	3,185,668	1,927,882	57,220
Intangible assets	-	110,140	110,140	-	-
Infrastructure	-	-	-	107,975	-
Total assets	\$ 29,743,859	\$ 6,156,220	\$ 35,900,079	\$ 10,821,949	\$ 2,919,142
DEFERRED OUTFLOWS OF RESOURCES					
Pension related items	\$ 1,053,148	\$ 19,086	\$ 1,072,234	\$ 3,769,546	\$ -
OPEB related items	91,263	2,108	93,371	1,992,638	-
Total deferred outflows of resources	\$ 1,144,411	\$ 21,194	\$ 1,165,605	\$ 5,762,184	\$ -
LIABILITIES					
Accounts payable	\$ 28,811	\$ 810	\$ 29,621	\$ 151,904	\$ -
Accrued liabilities	-	-	-	1,074,568	-
Accrued interest payable	18,111	6,433	24,544	-	-
Due to component unit	367,608	-	367,608	-	-
Unearned revenue	1,273,681	-	1,273,681	-	-
Long-term liabilities:					
Due within one year	99,968	131,838	231,806	144,555	-
Due in more than one year	2,896,690	1,277,430	4,174,120	24,967,697	-
Total liabilities	\$ 4,684,869	\$ 1,416,511	\$ 6,101,380	\$ 26,338,724	\$ -
DEFERRED INFLOWS OF RESOURCES					
Deferred revenue - property taxes	\$ 26,664	\$ -	\$ 26,664	\$ -	\$ -
Pension related items	19,409	400	19,809	1,697,737	-
OPEB related items	22,199	481	22,680	3,860,919	-
Total deferred inflows of resources	\$ 68,272	\$ 881	\$ 69,153	\$ 5,558,656	\$ -
NET POSITION					
Net investment in capital assets	\$ 7,484,016	\$ 4,462,058	\$ 11,946,074	\$ 8,036,366	\$ 2,294,883
Restricted:					
Landfill funds held by trustees	1,388,909	-	1,388,909	-	-
Cash proffers	772,318	-	772,318	-	-
Indoor plumbing	28,392	-	28,392	-	-
Asset forfeiture	31,138	-	31,138	-	-
Courthouse security fund	2,062	-	2,062	-	-
Unrestricted (deficit)	16,428,294	297,964	16,726,258	(23,349,613)	624,259
Total net position	\$ 26,135,129	\$ 4,760,022	\$ 30,895,151	\$ (15,313,247)	\$ 2,919,142

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, 2021

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT:				
Governmental activities:				
General government administration	\$ 2,632,127	\$ -	\$ 443,549	\$ -
Judicial administration	899,652	63,753	464,481	-
Public safety	5,615,584	205,980	2,202,408	-
Public works	1,182,420	3,564,966	-	-
Health and welfare	2,165,976	-	1,313,268	-
Education	8,351,069	-	103,689	-
Parks, recreation, and cultural	820,524	125,871	77,334	-
Community development	291,211	151	623,083	-
Interest on long-term debt	87,235	-	60,338	-
Total governmental activities	<u>\$ 22,045,798</u>	<u>\$ 3,960,721</u>	<u>\$ 5,288,150</u>	<u>\$ -</u>
Business-type activities:				
Sanitary District	\$ 731,875	\$ 526,156	\$ -	\$ -
Total business-type activities	<u>\$ 731,875</u>	<u>\$ 526,156</u>	<u>\$ -</u>	<u>\$ -</u>
Total primary government	<u>\$ 22,777,673</u>	<u>\$ 4,486,877</u>	<u>\$ 5,288,150</u>	<u>\$ -</u>
COMPONENT UNITS:				
School Board	\$ 21,862,413	\$ 57,398	\$ 13,974,737	\$ -
Industrial Development Authority	74,998	124,437	-	-
Total component units	<u>\$ 21,937,411</u>	<u>\$ 181,835</u>	<u>\$ 13,974,737</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, 2021

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	\$ (2,188,578)		\$ (2,188,578)		
Judicial administration	(371,418)		(371,418)		
Public safety	(3,207,196)		(3,207,196)		
Public works	2,382,546		2,382,546		
Health and welfare	(852,708)		(852,708)		
Education	(8,247,380)		(8,247,380)		
Parks, recreation, and cultural	(617,319)		(617,319)		
Community development	332,023		332,023		
Interest on long-term debt	(26,897)		(26,897)		
Total governmental activities	\$ (12,796,927)		\$ (12,796,927)		
Business-type activities:					
Sanitary District		\$ (205,719)	\$ (205,719)		
Total business-type activities		\$ (205,719)	\$ (205,719)		
Total primary government			\$ (13,002,646)		
COMPONENT UNITS:					
School Board				\$ (7,830,278)	\$ -
Industrial Development Authority				-	49,439
Total component units				\$ (7,830,278)	\$ 49,439
General revenues and transfers:					
General property taxes	\$ 10,191,958	\$ -	10,191,958	\$ -	\$ -
Other local taxes:					
Local sales and use taxes	1,155,048	-	1,155,048	-	-
Consumers' utility taxes	238,195	-	238,195	-	-
Motor vehicle licenses	407,303	-	407,303	-	-
Business license taxes	355,418	-	355,418	-	-
Other local taxes	313,167	-	313,167	-	-
Unrestricted revenues from use of money and property					
Miscellaneous	120,108	-	120,108	237	897
Payments from Amelia County	380,088	-	380,088	630,943	-
Grants and contributions not restricted to specific programs	-	-	-	8,058,811	-
Gain on disposal of capital assets	1,361,681	-	1,361,681	-	-
Transfers	210,068	-	210,068	-	-
	(350,275)	350,275	-	-	-
Total general revenues and transfers	\$ 14,382,759	\$ 350,275	\$ 14,733,034	\$ 8,689,991	\$ 897
Change in net position	\$ 1,585,832	\$ 144,556	\$ 1,730,388	\$ 859,713	\$ 50,336
Net position - beginning, as restated	24,549,297	4,615,466	29,164,763	(16,172,960)	2,868,806
Net position - ending	\$ 26,135,129	\$ 4,760,022	\$ 30,895,151	\$ (15,313,247)	\$ 2,919,142

Fund Financial Statements

County of Amelia, Virginia

Balance Sheet
Governmental Funds
June 30, 2021

	General	County Capital Projects	CARES Fund	Other Governmental Funds	Total
ASSETS					
Cash and cash equivalents	\$ 1,841,973	\$ 6,399,668	\$ -	\$ 823,543	\$ 9,065,184
Investments	1,873,388	2,040,737	-	59,427	3,973,552
Receivables (net of allowance for uncollectibles):					
Taxes receivable	954,007	-	-	-	954,007
Accounts receivable	58,218	320,584	-	-	378,802
Due from other governmental units	559,509	-	-	-	559,509
Prepaid items	333,559	-	-	-	333,559
Certificates of deposit	4,486,875	-	-	-	4,486,875
Restricted assets:					
Landfill funds held with trustee	1,055,350	-	-	-	1,055,350
Total assets	<u>\$ 11,162,879</u>	<u>\$ 8,760,989</u>	<u>\$ -</u>	<u>\$ 882,970</u>	<u>\$ 20,806,838</u>
LIABILITIES					
Accounts payable	\$ 18,926	\$ 9,885	\$ -	\$ -	\$ 28,811
Due to component unit	367,608	-	-	-	367,608
Unearned revenue	1,273,681	-	-	-	1,273,681
Total liabilities	<u>\$ 1,660,215</u>	<u>\$ 9,885</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,670,100</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	\$ 766,783	\$ -	\$ -	\$ -	\$ 766,783
Total deferred inflows of resources	<u>\$ 766,783</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 766,783</u>
FUND BALANCES					
Nonspendable	\$ 333,559	\$ -	\$ -	\$ -	\$ 333,559
Restricted	1,055,350	-	-	833,910	1,889,260
Committed	-	8,751,104	-	49,060	8,800,164
Unassigned	7,346,972	-	-	-	7,346,972
Total fund balances	<u>\$ 8,735,881</u>	<u>\$ 8,751,104</u>	<u>\$ -</u>	<u>\$ 882,970</u>	<u>\$ 18,369,955</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 11,162,879</u>	<u>\$ 8,760,989</u>	<u>\$ -</u>	<u>\$ 882,970</u>	<u>\$ 20,806,838</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, 2021

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

Total fund balances per Exhibit 3 - Balance Sheet - Governmental Funds	\$	18,369,955	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			
Capital assets, cost	\$	21,327,792	
Accumulated depreciation		<u>(12,094,410)</u>	9,233,382
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			740,119
Deferred outflows of resources are not available to pay for current-period expenditures and, therefore, are not reported in the funds.			
Pension related items	\$	1,053,148	
OPEB related items		<u>91,263</u>	1,144,411
Long-term liability principal payments not due and payable in the current period, paid before year-end and reported as prepaid in the funds.			(296,361)
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	\$	(1,673,928)	
Bond issuance premium		(75,438)	
Accrued interest payable		(18,111)	
Net pension liability		(563,513)	
Net OPEB liability - group life insurance		(360,177)	
Net OPEB liability - health insurance credit		(23,919)	
Compensated absences		<u>(299,683)</u>	(3,014,769)
Deferred inflows of resources are not due and payable in the current period and, therefore, are not reported in the funds.			
Pension related items	\$	(19,409)	
OPEB related items		<u>(22,199)</u>	(41,608)
Net position of governmental activities			<u>\$ 26,135,129</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, 2021

	General	County Capital Projects	CARES Fund	Other Governmental Funds	Total
REVENUES					
General property taxes	\$ 10,337,133	\$ -	\$ -	\$ -	\$ 10,337,133
Other local taxes	2,469,131	-	-	-	2,469,131
Permits, privilege fees, and regulatory licenses	189,142	-	-	-	189,142
Fines and forfeitures	58,694	-	-	-	58,694
Revenue from the use of money and property	118,559	1,290	-	259	120,108
Charges for services	353,023	3,344,166	-	15,696	3,712,885
Miscellaneous	315,531	-	-	64,557	380,088
Recovered costs	302,849	-	-	-	302,849
Intergovernmental:					
Commonwealth	3,719,093	-	-	-	3,719,093
Federal	1,783,887	-	1,146,851	-	2,930,738
Total revenues	<u>\$ 19,647,042</u>	<u>\$ 3,345,456</u>	<u>\$ 1,146,851</u>	<u>\$ 80,512</u>	<u>\$ 24,219,861</u>
EXPENDITURES					
Current:					
General government administration	\$ 3,006,632	\$ -	\$ -	\$ -	\$ 3,006,632
Judicial administration	860,533	-	-	-	860,533
Public safety	5,851,115	-	-	-	5,851,115
Public works	1,121,985	-	-	-	1,121,985
Health and welfare	2,391,689	-	-	-	2,391,689
Education	7,402,553	-	-	-	7,402,553
Parks, recreation, and cultural	737,511	-	-	-	737,511
Community development	300,343	-	-	-	300,343
Capital projects	-	538,306	-	-	538,306
Debt service:					
Principal retirement	360,984	-	-	-	360,984
Interest and other fiscal charges	146,427	-	-	-	146,427
Total expenditures	<u>\$ 22,179,772</u>	<u>\$ 538,306</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,718,078</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (2,532,730)</u>	<u>\$ 2,807,150</u>	<u>\$ 1,146,851</u>	<u>\$ 80,512</u>	<u>\$ 1,501,783</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	\$ 1,563,631	\$ 79,252	\$ -	\$ -	\$ 1,642,883
Transfers out	(429,527)	(400,000)	(1,146,851)	(16,780)	(1,993,158)
Sale of capital assets	632,000	-	-	-	632,000
Total other financing sources (uses)	<u>\$ 1,766,104</u>	<u>\$ (320,748)</u>	<u>\$ (1,146,851)</u>	<u>\$ (16,780)</u>	<u>\$ 281,725</u>
Net change in fund balances	\$ (766,626)	\$ 2,486,402	\$ -	\$ 63,732	\$ 1,783,508
Fund balances - beginning	9,502,507	6,264,702	-	819,238	16,586,447
Fund balances - ending	<u>\$ 8,735,881</u>	<u>\$ 8,751,104</u>	<u>\$ -</u>	<u>\$ 882,970</u>	<u>\$ 18,369,955</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, 2021

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

Net change in fund balances - total governmental funds \$ 1,783,508

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 capital outlays exceeded depreciation in the current period. The following is a summary of items supporting this adjustment:

Capital asset additions	\$ 1,310,823	
Depreciation expense	(586,198)	
Activity related to joint tenancy assets to Component Unit from Primary Government	(657,345)	67,280

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position. (421,932)

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

Property taxes (145,175)

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 360,984

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	259	
Change in pension related items	(130,851)	
Change in OPEB related items	12,567	
Change in accrued interest payable	44,104	(58,833)

Change in net position of governmental activities \$ 1,585,832

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, 2021

		Enterprise Fund Sanitary District
ASSETS		
Current assets:		
Accounts receivable, net of allowance for uncollectibles	\$	313,063
Total current assets	\$	313,063
Noncurrent assets:		
Capital assets:		
Land and land improvements	\$	29,463
Utility plant in service		9,819,288
Machinery and equipment		455,258
Intangible assets		113,000
Accumulated depreciation		(4,573,852)
Total capital assets	\$	5,843,157
Total noncurrent assets	\$	5,843,157
Total assets	\$	6,156,220
DEFERRED OUTFLOWS OF RESOURCES		
Pension related items	\$	19,086
OPEB related items		2,108
Total deferred outflows of resources	\$	21,194
LIABILITIES		
Current liabilities:		
Accounts payable	\$	810
Accrued interest payable		6,433
Bonds payable - current portion		130,833
Compensated absences - current portion		1,005
Total current liabilities	\$	139,081
Noncurrent liabilities:		
Net pension liability	\$	9,805
Net OPEB liabilities		8,319
Bonds payable - net of current portion		1,250,266
Compensated absences - net of current portion		9,040
Total noncurrent liabilities	\$	1,277,430
Total liabilities	\$	1,416,511
DEFERRED INFLOWS OF RESOURCES		
Pension related items	\$	400
OPEB related items		481
Total deferred inflows of resources	\$	881
NET POSITION		
Net investment in capital assets	\$	4,462,058
Unrestricted		297,964
Total net position	\$	4,760,022

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, 2021

	Enterprise Fund Sanitary District
OPERATING REVENUES	
Charges for services:	
Water and sewer revenues	\$ 437,882
Penalties	88,274
Total operating revenues	\$ 526,156
OPERATING EXPENSES	
Water	\$ 182,355
Sewer	301,174
Depreciation	203,180
Total operating expenses	\$ 686,709
Operating income (loss)	\$ (160,553)
NONOPERATING REVENUES (EXPENSES)	
Interest expense	\$ (45,166)
Total nonoperating revenues (expenses)	\$ (45,166)
Income (loss) before transfers	\$ (205,719)
Transfers in	\$ 350,275
Change in net position	\$ 144,556
Total net position - beginning	4,615,466
Total net position - ending	\$ 4,760,022

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, 2021

	<u>Enterprise Fund Sanitary District</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 311,133
Payments to suppliers	(270,127)
Payments to employees	(182,100)
Net cash provided by (used for) operating activities	<u>\$ (141,094)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers from other funds	\$ 350,275
Net cash provided by (used for) noncapital financing activities	<u>\$ 350,275</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Principal payments on bonds	\$ (162,704)
Interest payments	(46,477)
Net cash provided by (used for) capital and related financing activities	<u>\$ (209,181)</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)	\$ (160,553)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:	
Depreciation	\$ 203,180
(Increase) decrease in accounts receivable	(215,023)
(Increase) decrease in prepaid items	83,002
(Increase) decrease in net pension asset	4,531
(Increase) decrease in deferred outflows of resources	(4,129)
Increase (decrease) in accounts payable	(55,601)
Increase (decrease) in compensated absences	815
Increase (decrease) in net pension liability	9,805
Increase (decrease) in net OPEB liabilities	198
Increase (decrease) in deferred inflows of resources	(7,319)
Total adjustments	<u>\$ 19,459</u>
Net cash provided by (used for) operating activities	<u><u>\$ (141,094)</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, 2021

	Private Purpose Trust Funds	Custodial Funds
	<u> </u>	<u> </u>
ASSETS		
Cash and cash equivalents	\$ 7,655	\$ 57,831
Investments	336,537	-
Total assets	<u>\$ 344,192</u>	<u>\$ 57,831</u>
NET POSITION		
Restricted for:		
Special welfare	\$ -	\$ 19,810
Performance bond	-	24,611
A.M. Radio Partners	-	10,608
Project Lifesaver	-	2,802
Held in trust for scholarships	344,192	-
Total net position	<u>\$ 344,192</u>	<u>\$ 57,831</u>

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, 2021

	Private Purpose Trust Funds	Custodial Funds
ADDITIONS		
Special welfare collections	\$ -	\$ 15,237
Collections for Project Lifesaver	-	1,655
Donations	6,895	-
Interest income	45,814	625
Total additions	<u>\$ 52,709</u>	<u>\$ 17,517</u>
DEDUCTIONS		
Welfare costs	\$ -	\$ 18,056
Disbursements for Project Lifesaver	-	847
Scholarship disbursements	17,291	-
Total deductions	<u>\$ 17,291</u>	<u>\$ 18,903</u>
Net increase (decrease) in fiduciary net position	<u>\$ 35,418</u>	<u>\$ (1,386)</u>
Net position, beginning of year, as restated	<u>\$ 308,774</u>	<u>\$ 59,217</u>
Net position, end of year	<u><u>\$ 344,192</u></u>	<u><u>\$ 57,831</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, 2021

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, 2021 (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, 2021.

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, 2021.

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, 2021. The Industrial Development Authority does not issue a separate report.

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2021 (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, 2021 (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, CARES 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.

CARES Funds - The CARES Fund accounts for and reports the Coronavirus Relief Fund money received and the corresponding expenditure of such funds.

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, 2021 (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, Wright 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 \$313,548 at June 30, 2021 and is comprised of \$201,460 for property taxes and \$112,088 related to proprietary revenue.

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2021 (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. Donated capital assets are recorded at acquisition value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. There is no capitalized interest for the year June 30, 2021.

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>
Buildings and Improvements	40
Furniture, Vehicles, and Office Equipment	5-20
Buses	10

Property, plant and equipment of the Enterprise Fund are depreciated using the straight-line method over the following estimated useful lives.

<u>Assets</u>	<u>Years</u>
Sewer System	50
Sewage Treatment Plant	25
Machinery and Equipment	3-5

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 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, 2021 (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:				
Nonspendable:				
Prepaid expenses	\$ 333,559	\$ -	\$ -	\$ 333,559
Total Nonspendable Fund Balance	\$ 333,559	\$ -	\$ -	\$ 333,559
Restricted:				
Cash Proffers	\$ -	\$ -	\$ 772,318	\$ 772,318
Indoor Plumbing	-	-	28,392	28,392
Asset forfeiture	-	-	31,138	31,138
Courthouse security fund	-	-	2,062	2,062
Landfill funds held by trustees	1,055,350	-	-	1,055,350
Total Restricted Fund Balance	\$ 1,055,350	\$ -	\$ 833,910	\$ 1,889,260
Committed:				
Capital Improvements	\$ -	\$ 8,745,500	\$ -	\$ 8,745,500
Special Library	-	-	28,435	28,435
Amelia County Clean-up Program	-	-	20,625	20,625
Hindle Building Bell Fund	-	5,604	-	5,604
Total Committed Fund Balance	\$ -	\$ 8,751,104	\$ 49,060	\$ 8,800,164
Unassigned	\$ 7,346,972	\$ -	\$ -	\$ 7,346,972
Total Fund Balances	\$ 8,735,881	\$ 8,751,104	\$ 882,970	\$ 18,369,955

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, 2021 (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, 2021 (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 will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County has one item that qualifies for reporting in this category. It is comprised of certain items related to the measurement of the net pension asset/liability and net OPEB liabilities and contributions to the pension and OPEB plans made during the current year and subsequent to the net pension asset/liability and net OPEB liability measurement date. For more detailed information on these items, reference the related notes.

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2021 (Continued)

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

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

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has 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 the measurement of the net pension asset/liability and net OPEB liabilities are reported as deferred inflows of resources. For more detailed information on these items, reference the related notes.

R. Adoption of Accounting Principles

In 2021, the County adopted GASB Statement No. 84, *Fiduciary Activities*, which established criteria for identifying fiduciary activities of all state and local governments for accounting and financial reporting purposes and how those activities should be reported.

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.

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2021 (Continued)

Note 3—Deposits and Investments:

Deposits

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

Investments

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

Credit Risk of Debt Securities

The County’s rated debt investments as of June 30, 2021 were rated by Standard and Poor’s and the ratings are presented below using the Standard and Poor’s rating scale.

County’s Rated Debt Investments’ Values

Rated Debt Investments	Fair Quality Ratings	
	AAAm	AA+
Local Government Investment Pool	\$ 1,747,543	\$ -
Virginia Investment Pool - Stable NAV Liquidity Pool	1,078,643	-
U.S. Treasury Securities Money Market Fund	-	80,962
Municipal/Public Bonds	75,146	20,000
U.S. Agency Securities	-	971,258
Total	<u>\$ 2,901,332</u>	<u>\$ 1,072,220</u>

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2021 (Continued)

Note 3—Deposits and Investments: (Continued)

Interest Rate Risk

Investment Type	Investment Maturities (in years)		
	Fair Value	Less Than 1 Year	1-5 Years
Local Government Investment Pool	\$ 1,747,543	\$ 1,747,543	\$ -
Virginia Investment Pool - Stable NAV Liquidity Pool	1,078,643	1,078,643	-
U.S. Treasury Securities Money Market Fund	80,962	80,962	-
Municipal/Public Bonds	95,146	95,146	-
U.S. Agency Securities	971,258	971,258	-
Total	<u>\$ 3,973,552</u>	<u>\$ 3,973,552</u>	<u>\$ -</u>

External Investment Pools

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

Redemption Restrictions

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

Fair Value Measurements

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2021 (Continued)

Note 4—Due to/from Other Governments:

At June 30, 2021, 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	\$ -	\$ 367,608
Commonwealth of Virginia:		
Local sales tax	208,871	-
Welfare	36,206	-
Comprehensive services act	40,508	-
Rolling stock tax	26,175	-
State Sales Tax	-	320,662
Constitutional officer reimbursements	119,361	-
E-911 wireless	7,501	-
Victim witness	13,110	-
Communications tax	29,158	-
DMV select	4,326	-
Games of skill	6,624	-
Federal Government:		
School fund grants	-	509,780
Victim witness	3,750	-
Welfare	63,919	-
Total due from other governments	<u>\$ 559,509</u>	<u>\$ 1,198,050</u>

At June 30, 2021, amounts due to other local governments are as follows:

Other Local Governments:		
Amelia County School Board	<u>\$ 367,608</u>	<u>\$ -</u>

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2021 (Continued)

Note 5—Capital Assets:

Primary Government:

The following is a summary of changes in capital assets for the fiscal year ended June 30, 2021:

	<u>Balance</u> <u>July 1, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2021</u>
<i>Governmental Activities:</i>				
Capital assets not subject to depreciation:				
Land and land improvements	\$ 1,596,464	\$ -	\$ 421,932	\$ 1,174,532
Total capital assets not subject to depreciation	<u>\$ 1,596,464</u>	<u>\$ -</u>	<u>\$ 421,932</u>	<u>\$ 1,174,532</u>
Capital assets subject to depreciation:				
Buildings and improvements	\$ 6,759,748	\$ 375,000	\$ -	\$ 7,134,748
Machinery and Equipment	7,820,284	935,823	105,180	8,650,927
Jointly owned assets	<u>5,752,407</u>	<u>-</u>	<u>1,384,822</u>	<u>4,367,585</u>
Total capital assets subject to depreciation	<u>\$ 20,332,439</u>	<u>\$ 1,310,823</u>	<u>\$ 1,490,002</u>	<u>\$ 20,153,260</u>
Accumulated depreciation:				
Buildings and improvements	\$ 3,616,817	\$ 200,906	\$ -	\$ 3,817,723
Machinery and Equipment	5,302,918	385,292	105,180	5,583,030
Jointly owned assets	<u>3,421,134</u>	<u>126,596</u>	<u>854,073</u>	<u>2,693,657</u>
Total accumulated depreciation	<u>\$ 12,340,869</u>	<u>\$ 712,794</u>	<u>\$ 959,253</u>	<u>\$ 12,094,410</u>
Total capital assets subject to depreciation, net	<u>\$ 7,991,570</u>	<u>\$ 598,029</u>	<u>\$ 530,749</u>	<u>\$ 8,058,850</u>
Governmental activities capital assets, net	<u>\$ 9,588,034</u>	<u>\$ 598,029</u>	<u>\$ 952,681</u>	<u>\$ 9,233,382</u>

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2021 (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, 2021:

	<u>Balance</u> <u>July 1, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2021</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>\$ 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
Intangible assets	113,000	-	-	113,000
Total capital assets subject to depreciation	<u>\$ 10,387,546</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,387,546</u>
Accumulated depreciation:				
Utility plant in service	\$ 4,045,520	\$ 187,985	\$ -	\$ 4,233,505
Machinery and equipment	323,722	13,765	-	337,487
Intangible assets	1,430	1,430	-	2,860
Total accumulated depreciation	<u>\$ 4,370,672</u>	<u>\$ 203,180</u>	<u>\$ -</u>	<u>\$ 4,573,852</u>
Total capital assets subject to depreciation, net	<u>\$ 6,016,874</u>	<u>\$ (203,180)</u>	<u>\$ -</u>	<u>\$ 5,813,694</u>
Business-type activities capital assets, net	<u>\$ 6,046,337</u>	<u>\$ (203,180)</u>	<u>\$ -</u>	<u>\$ 5,843,157</u>

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COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2021 (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, 2021:

	<u>Balance</u> <u>July 1, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2021</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	4,714,799	891,311	473,065	5,133,045
Jointly owned assets	<u>14,675,319</u>	<u>1,384,822</u>	<u>-</u>	<u>16,060,141</u>
Total capital assets subject to depreciation	<u>\$ 19,530,847</u>	<u>\$ 2,276,133</u>	<u>\$ 473,065</u>	<u>\$ 21,333,915</u>
Accumulated depreciation:				
Infrastructure	\$ 23,372	\$ 9,382	\$ -	\$ 32,754
Machinery and Equipment	3,316,467	344,627	455,931	3,205,163
Jointly owned assets	<u>8,727,866</u>	<u>1,177,039</u>	<u>-</u>	<u>9,904,905</u>
Total accumulated depreciation	<u>\$ 12,067,705</u>	<u>\$ 1,531,048</u>	<u>\$ 455,931</u>	<u>\$ 13,142,822</u>
Total capital assets subject to depreciation, net	<u>\$ 7,463,142</u>	<u>\$ 745,085</u>	<u>\$ 17,134</u>	<u>\$ 8,191,093</u>
Component unit school board capital assets, net	<u><u>\$ 7,830,857</u></u>	<u><u>\$ 745,085</u></u>	<u><u>\$ 17,134</u></u>	<u><u>\$ 8,558,808</u></u>

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COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2021 (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	\$ 108,052
Judicial administration	28,953
Public safety	363,765
Public works	28,943
Education	126,596
Parks, recreation and cultural	<u>56,485</u>
Total depreciation expense - governmental activities	<u>\$ 712,794</u>
Business-type activities:	
Sanitary District Fund	<u>\$ 203,180</u>
Total depreciation expense - primary government	<u>\$ 915,974</u>
Component Unit School Board	<u>\$ 1,531,048</u>

Component Unit - Industrial Development Authority:

The following is a summary of changes in capital assets for the fiscal year ending June 30, 2021:

	<u>Balance</u> <u>July 1, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2021</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	\$ 154,854	\$ 33,811	\$ -	\$ 188,665
Machinery and equipment	<u>42,917</u>	<u>7,153</u>	<u>-</u>	<u>50,070</u>
Total accumulated depreciation	<u>\$ 197,771</u>	<u>\$ 40,964</u>	<u>\$ -</u>	<u>\$ 238,735</u>
Total capital assets subject to depreciation, net	<u>\$ 1,261,983</u>	<u>\$ (40,964)</u>	<u>\$ -</u>	<u>\$ 1,221,019</u>
Business-type activities capital assets, net	<u>\$ 2,335,847</u>	<u>\$ (40,964)</u>	<u>\$ -</u>	<u>\$ 2,294,883</u>

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2021 (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, 2021:

	<u>Balance</u> <u>July 1, 2020</u>	<u>Issuances/</u> <u>Increases</u>	<u>Retirements/</u> <u>Decreases</u>	<u>Balance</u> <u>June 30, 2021</u>	<u>Amounts</u> <u>Due Within</u> <u>One Year</u>
Primary Government Obligations:					
Governmental Activities Obligations:					
Incurred by County:					
Compensated absences	\$ 299,942	\$ 29,735	\$ 29,994	\$ 299,683	\$ 29,968
Net pension liability	-	1,669,202	1,105,689	563,513	-
Net OPEB liabilities	<u>380,528</u>	<u>101,457</u>	<u>97,889</u>	<u>384,096</u>	<u>-</u>
Total incurred by County	<u>\$ 680,470</u>	<u>\$ 1,800,394</u>	<u>\$ 1,233,572</u>	<u>\$ 1,247,292</u>	<u>\$ 29,968</u>
Incurred by School Board:					
Direct borrowings and placements:					
General obligation bonds	\$ 2,331,273	-	\$ 657,345	\$ 1,673,928	\$ 70,000
Add deferred amounts:					
Bond Issuance premium	<u>90,526</u>	<u>-</u>	<u>15,088</u>	<u>75,438</u>	<u>-</u>
Total incurred by School Board	<u>\$ 2,421,799</u>	<u>\$ -</u>	<u>\$ 672,433</u>	<u>\$ 1,749,366</u>	<u>\$ 70,000</u>
Total Governmental Activities Obligations	<u>\$ 3,102,269</u>	<u>\$ 1,800,394</u>	<u>\$ 1,906,005</u>	<u>\$ 2,996,658</u>	<u>\$ 99,968</u>
Business-type Activities Obligations:					
Direct borrowings and placements:					
Revenue bonds	\$ 1,543,803	-	\$ 162,704	\$ 1,381,099	\$ 130,833
Compensated absences	9,230	2,661	1,846	10,045	1,005
Net pension liability	-	97,129	87,324	9,805	-
Net OPEB liabilities	<u>8,121</u>	<u>2,432</u>	<u>2,234</u>	<u>8,319</u>	<u>-</u>
Total Business-type Activities Obligations	<u>\$ 1,561,154</u>	<u>\$ 102,222</u>	<u>\$ 254,108</u>	<u>\$ 1,409,268</u>	<u>\$ 131,838</u>
Total Primary Government Obligations	<u>\$ 4,663,423</u>	<u>\$ 1,902,616</u>	<u>\$ 2,160,113</u>	<u>\$ 4,405,926</u>	<u>\$ 231,806</u>

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2021 (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
2022	\$ 130,833	\$ 43,244
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	\$ 1,381,099	\$ 401,598

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
2022	\$ 70,000	\$ 63,986
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	\$ 1,673,928	\$ 501,787

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2021 (Continued)

Note 6—Long-Term Obligations: (Continued)

Primary Government: (Continued)

Details of Long-Term Obligations:

	<u>Total Amount</u>
<u>Governmental Activities:</u>	
<u>Incurred by County:</u>	
Net pension liability	\$ 563,513
Net OPEB liabilities	384,096
Compensated absences (payable from General Fund)	299,683
Total Incurred by County	<u>\$ 1,247,292</u>
 <u>Direct Borrowings and Placements:</u>	
<u>Incurred by School Board:</u>	
<u>General Obligation Bonds:</u>	
\$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%.	<u>435,000</u>
Total General Obligation Bonds	\$ 1,673,928
Bond Issuance premium	75,438
Total incurred by School Board	<u>\$ 1,749,366</u>
Total Long-Term Obligations, Governmental Activities	<u>\$ 2,996,658</u>

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2021 (Continued)

Note 6—Long-Term Obligations: (Continued)

Primary Government: (Continued)

Details of Long-Term Obligations: (Continued)

Business-type Activities:

Direct Borrowings and Placements:

<u>Revenue Bonds:</u>	
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.	\$ 292,968
2004 Virginia Water Facilities Revolving Fund, loan commitment of \$396,385, non-interest bearing, \$6,606 due semi-annually through June 1, 2034.	171,767
\$900,000 Tax Revenue bond issued November 7, 2002, interest payable at 4.50%, \$4,131 due monthly through June 7, 2042.	676,364
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.	240,000
Total Revenue Bonds	<u>\$ 1,381,099</u>
Compensated absences (payable from Enterprise Fund)	<u>\$ 10,045</u>
Net pension liability	<u>\$ 9,805</u>
Net OPEB liabilities	<u>\$ 8,319</u>
Total Long-Term Obligations, Business-type Activities	<u>\$ 1,409,268</u>
Total Long-Term Obligations, Primary Government	<u><u>\$ 4,405,926</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 \$1,381,099 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, 2021 (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, 2021.

	<u>Balance at July 1, 2020</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance at June 30, 2021</u>	<u>Amounts Due Within One Year</u>
Component Unit-School Board:					
Compensated absences	\$ 141,413	\$ 43,529	\$ 28,283	\$ 156,659	\$ 15,666
Capital lease	647,618	-	125,176	522,442	128,889
Net pension liability	12,847,347	6,183,336	4,659,207	14,371,476	-
Net OPEB liabilities	<u>11,964,053</u>	<u>1,264,448</u>	<u>3,166,826</u>	<u>10,061,675</u>	<u>-</u>
Total Component Unit-School Board	<u>\$ 25,600,431</u>	<u>\$ 7,491,313</u>	<u>\$ 7,979,492</u>	<u>\$ 25,112,252</u>	<u>\$ 144,555</u>

Details of Long-Term Obligations:

Capital Leases:

\$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.

\$ 100,773

\$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.

421,669

Total capital leases

\$ 522,442

Net pension liability

\$ 14,371,476

Net OPEB liabilities

\$ 10,061,675

Compensated absences (payable from General Fund)

\$ 156,659

Total Component Unit-School Board

\$ 25,112,252

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2021 (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	<u>Component Unit-School Board Obligations</u>	
	<u>Capital Lease</u>	
	<u>Principal</u>	<u>Interest</u>
2022	\$ 128,889	\$ 3,249
2023	133,623	11,189
2024	84,270	7,252
2025	86,621	4,901
2026	89,038	2,484
Total	<u>\$ 522,441</u>	<u>\$ 29,075</u>

Moral Obligation:

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

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, 2021, such funds in the amount of \$1,055,350 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, 2021 (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 \$740,119 at June 30, 2021.

Unavailable/Deferred Prepaid Property Taxes - Property taxes due subsequent to June 30, 2021 but paid in advance by the taxpayers totaled \$26,664 at June 30, 2021.

Note 9—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.

Note 10—Litigation:

At June 30, 2021, 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 11—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.

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2021 (Continued)

Note 12—Pension Plans:

Plan Description

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

Benefit Structures

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

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2021 (Continued)

Note 12—Pension Plans: (Continued)

Average Final Compensation and Service Retirement Multiplier

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

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

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

Employees Covered by Benefit Terms

As of the June 30, 2019 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	56	47
Inactive members:		
Vested inactive members	14	7
Non-vested inactive members	26	26
Inactive members active elsewhere in VRS	35	15
Total inactive members	75	48
Active members	92	43
Total covered employees	<u>223</u>	<u>138</u>

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2021 (Continued)

Note 12—Pension Plans: (Continued)

Contributions

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

The County's contractually required employer contribution rate for the year ended June 30, 2021 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 \$300,632 and \$263,679 for the years ended June 30, 2021 and June 30, 2020, respectively.

The Component Unit School Board's contractually required employer contribution rate for nonprofessional employees for the year ended June 30, 2021 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 \$24,754 and \$33,216 for the years ended June 30, 2021 and June 30, 2020, respectively.

Net Pension Liability (Asset)

The net pension liability (asset) is calculated separately for each employer and represents that particular employer's total pension liability determined in accordance with GASB Statement No. 68, less that employer's fiduciary net position. The County's and Component Unit School Board's (nonprofessional) net pension liabilities (assets) were measured as of June 30, 2020. The total pension liabilities used to calculate the net pension liabilities (assets) were determined by an actuarial valuation performed as of June 30, 2019, and rolled forward to the measurement date of June 30, 2020.

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2021 (Continued)

Note 12—Pension Plans: (Continued)

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, 2019, 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, 2020.

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

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

Mortality rates:

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

Pre-Retirement:

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

Post-Retirement:

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

Post-Disablement:

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2021 (Continued)

Note 12—Pension Plans: (Continued)

Actuarial Assumptions - General Employees: (Continued)

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

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

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

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, 2019, 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, 2020.

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

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2021 (Continued)

Note 12—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:

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

Post-Retirement:

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

Post-Disablement:

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

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

All Others (Non 10 Largest) - Hazardous Duty:

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2021 (Continued)

Note 12—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%	4.65%	1.58%
Fixed Income	15.00%	0.46%	0.07%
Credit Strategies	14.00%	5.38%	0.75%
Real Assets	14.00%	5.01%	0.70%
Private Equity	14.00%	8.34%	1.17%
MAPS - Multi-Asset Public Strategies	6.00%	3.04%	0.18%
PIP - Private Investment Partnership	3.00%	6.49%	0.19%
Total	100.00%		4.64%
		Inflation	2.50%
		*Expected arithmetic nominal return	7.14%

* The above allocation provides a one-year return of 7.14%. 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. The results provide a range of returns over various time periods that ultimately provide a median return of 7.11%, including expected inflation of 2.50%. On October 10, 2019, the VRS Board elected a long-term rate of 6.75% which is roughly at the 40th percentile of expected long-term results of the VRS fund asset allocation. More recent capital market assumptions compiled for the FY2020 actuarial valuations provide a median return of 6.81%.

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, 2021 (Continued)

Note 12—Pension Plans: (Continued)

Discount Rate: (Continued)

an opportunity to use an alternative employer contribution rate. For the year ended June 30, 2020, 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, 2020, 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, 2020 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	Increase (Decrease)	
	Pension	Plan	Net
	Liability	Fiduciary	Pension
	(a)	Net Position	Liability (Asset)
	(a)	(b)	(a) - (b)
Balances at June 30, 2019	\$ 16,683,314	\$ 16,897,051	\$ (213,737)
Changes for the year:			
Service cost	\$ 510,872	\$ -	\$ 510,872
Interest	1,102,316	-	1,102,316
Differences between expected and actual experience	4,185	-	4,185
Changes of assumptions	-	-	-
Contributions - employer	-	263,203	(263,203)
Contributions - employee	-	254,230	(254,230)
Net investment income	-	324,163	(324,163)
Benefit payments, including refunds	(705,417)	(705,417)	-
Administrative expenses	-	(10,894)	10,894
Other changes	-	(384)	384
Net changes	\$ 911,956	\$ 124,901	\$ 787,055
Balances at June 30, 2020	\$ 17,595,270	\$ 17,021,952	\$ 573,318

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2021 (Continued)

Note 12—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, 2019	\$ 3,920,637	\$ 4,045,907	\$ (125,270)
Changes for the year:			
Service cost	\$ 78,458	\$ -	\$ 78,458
Interest	257,498	-	257,498
Differences between expected and actual experience	(16,933)	-	(16,933)
Changes of assumptions	-	-	-
Contributions - employer	-	32,973	(32,973)
Contributions - employee	-	39,168	(39,168)
Net investment income	-	77,056	(77,056)
Benefit payments, including refunds	(211,709)	(211,709)	-
Administrative expenses	-	(2,680)	2,680
Other changes	-	(90)	90
Net changes	\$ 107,314	\$ (65,282)	\$ 172,596
Balances at June 30, 2020	\$ 4,027,951	\$ 3,980,625	\$ 47,326

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)	\$ 2,651,282	\$ 573,318	\$ (1,161,954)
Component Unit School Board (nonprofessional)			
Net Pension Liability (Asset)	\$ 469,499	\$ 47,326	\$ (309,585)

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2021 (Continued)

Note 12—Pension Plans: (Continued)

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

For the year ended June 30, 2021, the County and Component Unit School Board (nonprofessional) recognized pension expense of \$434,382 and \$77,132, respectively. At June 30, 2021, 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	\$ 80,911	\$ 19,152	\$ -	\$ 8,294
Changes of assumptions	179,452	-	-	-
Net difference between projected and actual earnings on pension plan investments	510,582	-	118,909	-
Changes in proportion	657	657	-	-
Employer contributions subsequent to the measurement date	300,632	-	24,754	-
Total	\$ 1,072,234	\$ 19,809	\$ 143,663	\$ 8,294

\$300,632 and \$24,754 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, 2022. 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)
2022	\$ 197,921	\$ (6,245)
2023	219,829	37,777
2024	172,112	40,836
2025	161,931	38,247
2026	-	-
Thereafter	-	-

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2021 (Continued)

Note 12—Pension Plans: (Continued)

Pension Plan Data

Information about the VRS Political Subdivision Retirement Plan is also available in the separately issued VRS 2020 Comprehensive Annual Financial Report (Annual Report). A copy of the 2020 VRS Annual Report may be downloaded from the VRS website at <http://www.varetire.org/Pdf/Publications/2020-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, 2021 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 \$1,445,168 and \$1,307,931 for the years ended June 30, 2021 and June 30, 2020, respectively.

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

At June 30, 2021, the school division reported a liability of \$14,324,150 for its proportionate share of the Net Pension Liability. The Net Pension Liability was measured as of June 30, 2020 and the total pension liability used to calculate the Net Pension Liability was determined by an actuarial valuation performed as of June 30, 2019, and rolled forward to the measurement date of June 30, 2020. 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, 2020 relative to the total of the actuarially determined employer contributions for all participating employers. At June 30, 2020, the school division's proportion was 0.09840% as compared to 0.097620% at June 30, 2019.

For the year ended June 30, 2021, the school division recognized pension expense of \$1,383,852. 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, 2021 (Continued)

Note 12—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, 2021, 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	\$ -	\$ 839,616
Changes of assumptions	977,803	-
Net difference between projected and actual earnings on pension plan investments	1,089,510	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	113,402	849,827
Employer contributions subsequent to the measurement date	1,445,168	-
Total	<u>\$ 3,625,883</u>	<u>\$ 1,689,443</u>

\$1,445,168 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, 2022. 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>	
2022	\$ (242,252)
2023	138,230
2024	284,665
2025	322,997
2026	(12,368)

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2021 (Continued)

Note 12—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, 2019, 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, 2020.

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*

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

Mortality rates:

Pre-Retirement:

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

Post-Retirement:

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

Post-Disablement:

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2021 (Continued)

Note 12—Pension Plans: (Continued)

Component Unit School Board (Professional): (Continued)

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

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

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, 2020, NPL amounts for the VRS Teacher Employee Retirement Plan is as follows (amounts expressed in thousands):

		Teacher Employee Retirement Plan
Total Pension Liability	\$	51,001,855
Plan Fiduciary Net Position		36,449,229
Employers' Net Pension Liability (Asset)	\$	<u>14,552,626</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		71.47%

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, 2021 (Continued)

Note 12—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)	\$ 21,016,745	\$ 14,324,150	\$ 8,788,528

Pension Plan Fiduciary Net Position

Detailed information about the VRS Teacher Retirement Plan’s Fiduciary Net Position is available in the separately issued VRS 2020 Comprehensive Annual Financial Report (Annual Report). A copy of the 2020 VRS Annual Report may be downloaded from the VRS website at <http://www.varetire.org/Pdf/Publications/2020-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	\$ 1,072,234	\$ 19,809	\$ 573,318	\$ 434,382
	Component Unit School Board			
	Deferred Outflows	Deferred Inflows	Net Pension Liability (Asset)	Pension Expense
VRS Pension Plans: School Board Nonprofessional	\$ 143,663	\$ 8,294	\$ 47,326	\$ 77,132
School Board Professional	3,625,883	1,689,443	14,324,150	1,383,852
	\$ 3,769,546	\$ 1,697,737	\$ 14,371,476	\$ 1,460,984

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2021 (Continued)

Note 13—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, safety belt benefit, repatriation benefit, felonious assault benefit, and accelerated death benefit option. The benefit amounts are subject to a reduction factor. The benefit amount reduces by 25% on January 1 following one calendar year of separation. The benefit amount reduces by an additional 25% on each subsequent January 1 until it reaches 25% of its original value. For covered members with at least 30 years of service credit, the minimum benefit payable was set at \$8,000 by statute in 2015. This will be increased annually based on the VRS Plan 2 cost-of-living adjustment calculation. The minimum benefit adjusted for the COLA was \$8,616 as of June 30, 2021.

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, 2021 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, 2021 (Continued)

Note 13—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 \$26,391 and \$23,599 for the years ended June 30, 2021 and June 30, 2020, respectively, for the County; \$3,766 and \$4,397 for the years ended June 30, 2021 and June 30, 2020, respectively, for the component unit school board (nonprofessional); and \$48,959 and \$44,970 for the years ended June 30, 2021 and June 30, 2020, 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, 2021, liabilities of \$367,978, \$68,589, and \$701,245 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, 2020 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, 2019, and rolled forward to the measurement date of June 30, 2020. 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, 2020 relative to the total of the actuarially determined employer contributions for all participating employers. At June 30, 2020, the participating employers' proportion was 0.02205%, 0.00411%, and 0.04202% as compared to 0.02220%, 0.00439%, and 0.04194% at June 30, 2019, for the County, component unit school board (nonprofessional), and component unit school board (Professional), respectively.

For the year ended June 30, 2021, the participating employers recognized GLI OPEB expense of \$14,789, \$779, and \$17,474 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, 2021, 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	\$ 23,602	\$ 3,305	\$ 4,399	\$ 616	\$ 44,978	\$ 6,298
Net difference between projected and actual earnings on GLI OPEB program investments	11,054	-	2,060	-	21,065	-
Change in assumptions	18,403	7,684	3,430	1,432	35,070	14,642
Changes in proportion	5,676	4,116	-	7,608	7,077	49,019
Employer contributions subsequent to the measurement date	26,391	-	3,766	-	48,959	-
Total	\$ 85,126	\$ 15,105	\$ 13,655	\$ 9,656	\$ 157,149	\$ 69,959

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2021 (Continued)

Note 13—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)

\$26,391, \$3,766, and \$48,959, 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the GLI OPEB will be recognized in the GLI OPEB expense in future reporting periods as follows:

<u>Year Ended June 30</u>	<u>Primary Government</u>	<u>Component Unit School Board (nonprofessional)</u>	<u>Component Unit School Board (professional)</u>
2022	\$ 6,299	\$ (803)	\$ 1,294
2023	9,420	(221)	7,243
2024	12,764	680	11,313
2025	12,373	1,007	14,246
2026	2,649	(310)	3,690
Thereafter	125	(120)	445

Actuarial Assumptions

The total GLI OPEB liability was based on an actuarial valuation as of June 30, 2019, 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, 2020. 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*

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2021 (Continued)

Note 13—Group Life Insurance (GLI) Plan (OPEB Plan): (Continued)

Actuarial Assumptions (Continued)

Mortality Rates - Teachers

Pre-Retirement:

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

Post-Retirement:

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

Post-Disablement:

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

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

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

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

Pre-Retirement:

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

Post-Retirement:

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

Post-Disablement:

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2021 (Continued)

Note 13—Group Life Insurance (GLI) Plan (OPEB Plan): (Continued)

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

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

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

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

Pre-Retirement:

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

Post-Retirement:

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

Post-Disablement:

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2021 (Continued)

Note 13—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, 2019 valuation were based on the results of an actuarial experience study for the period from July 1, 2012 through June 30, 2016, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2019. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

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

NET GLI OPEB Liability

The net OPEB liability (NOL) for the 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, 2020, NOL amounts for the Group Life Insurance Plan is as follows (amounts expressed in thousands):

		GLI OPEB Plan
		<hr/>
Total GLI OPEB Liability	\$	3,523,937
Plan Fiduciary Net Position		1,855,102
GLI Net OPEB Liability (Asset)	\$	<hr/> <hr/> 1,668,835
Plan Fiduciary Net Position as a Percentage of the Total GLI OPEB Liability		52.64%

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, 2021 (Continued)

Note 13—Group Life Insurance (GLI) Plan (OPEB Plan): (Continued)

Long-Term Expected Rate of Return

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

Asset Class (Strategy)	Long-Term Target Asset Allocation	Arithmetic Long-term Expected Rate of Return	Weighted Average Long-term Expected Rate of Return*
Public Equity	34.00%	4.65%	1.58%
Fixed Income	15.00%	0.46%	0.07%
Credit Strategies	14.00%	5.38%	0.75%
Real Assets	14.00%	5.01%	0.70%
Private Equity	14.00%	8.34%	1.17%
MAPS - Multi-Asset Public Strategies	6.00%	3.04%	0.18%
PIP - Private Investment Partnership	3.00%	6.49%	0.19%
Total	<u>100.00%</u>		<u>4.64%</u>
		Inflation	<u>2.50%</u>
		*Expected arithmetic nominal return	<u>7.14%</u>

*The above allocation provides a one-year return of 7.14%. 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. The results provide a range of returns over various time periods that ultimately provide a median return of 7.11%, including expected inflation of 2.50%. On October 10, 2019, the VRS Board elected a long-term rate of 6.75% which is roughly at the 40th percentile of expected long-term results of the VRS fund asset allocation. More recent capital market assumptions compiled for the FY2020 actuarial valuations provide a median return of 6.81%.

Discount Rate

The discount rate used to measure the total GLI OPEB liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made per the VRS guidance and the employer contributions will be made in accordance with the VRS funding policy at rates equal to the difference between actuarially determined contribution rates adopted by the VRS Board of Trustees and the member rate. Through the fiscal year ended June 30, 2020, 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, 2020 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, 2021 (Continued)

Note 13—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	\$ 483,736	\$ 367,978	\$ 273,972
Component Unit School Board (nonprofessional) proportionate share of the Group Life Insurance Plan Net OPEB Liability	\$ 90,165	\$ 68,589	\$ 51,067
Component Unit School Board (professional) proportionate share of the Group Life Insurance Plan Net OPEB Liability	\$ 921,840	\$ 701,245	\$ 522,101

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 2020 Comprehensive Annual Financial Report (Annual Report). A copy of the 2020 VRS Annual Report may be downloaded from the VRS website at <http://www.varetire.org/Pdf/Publications/2020-annual-report.pdf>, or by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA, 23218-2500.

Note 14—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, 2021 (Continued)

Note 14—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, 2019 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	<u>7</u>	<u>-</u>
Inactive members:		
Vested inactive members	-	-
Total inactive members	<u>7</u>	<u>-</u>
Active members	<u>31</u>	<u>43</u>
Total covered employees	<u><u>38</u></u>	<u><u>43</u></u>

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2021 (Continued)

Note 14—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, 2021 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, 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 to the HIC Plan were \$3,745 and \$3,571 for the years ended June 30, 2021 and June 30, 2020, respectively, for the County; and \$5,440 and \$0 for the years ended June 30, 2021 and June 30, 2020, respectively, for the component unit school board (nonprofessional).

Net HIC OPEB Liability

The County's net HIC OPEB liability was measured as of June 30, 2020. The total HIC OPEB liability was determined by an actuarial valuation performed as of June 30, 2019, using updated actuarial assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2020.

Actuarial Assumptions

The total HIC OPEB liability was based on an actuarial valuation as of June 30, 2019, 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, 2020.

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

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2021 (Continued)

Note 14—Health Insurance Credit (HIC) Plan (OPEB Plan): (Continued)

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

Pre-Retirement:

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

Post-Retirement:

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

Post-Disablement:

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

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

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2021 (Continued)

Note 14—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.

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

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2021 (Continued)

Note 14—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:

<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%	4.65%	1.58%
Fixed Income	15.00%	0.46%	0.07%
Credit Strategies	14.00%	5.38%	0.75%
Real Assets	14.00%	5.01%	0.70%
Private Equity	14.00%	8.34%	1.17%
MAPS - Multi-Asset Public Strategies	6.00%	3.04%	0.18%
PIP - Private Investment Partnership	3.00%	6.49%	0.19%
Total	<u>100.00%</u>		<u>4.64%</u>
		Inflation	<u>2.50%</u>
		*Expected arithmetic nominal return	<u>7.14%</u>

*The above allocation provides a one-year return of 7.14%. 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. The results provide a range of returns over various time periods that ultimately provide a median return of 7.11%, including expected inflation of 2.50%. On October 10, 2019, the VRS Board elected a long-term rate of 6.75% which is roughly at the 40th percentile of expected long-term results of the VRS fund asset allocation. More recent capital market assumptions compiled for the FY2020 actuarial valuations provide a median return of 6.81%.

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, 2020, 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, 2020 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, 2021 (Continued)

Note 14—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, 2019	\$ 42,373	\$ 14,977	\$ 27,396
Changes for the year:			
Service cost	\$ 1,233	\$ -	\$ 1,233
Interest	2,775	-	2,775
Benefit changes	-	-	-
Differences between expected and actual experience	(3,120)	-	(3,120)
Changes of assumptions	-	-	-
Contributions - employer	-	3,571	(3,571)
Net investment income	-	307	(307)
Benefit payments	(2,531)	(2,531)	-
Administrative expenses	-	(31)	31
Other changes	-	-	-
Net changes	\$ (1,643)	\$ 1,316	\$ (2,959)
Balances at June 30, 2020	\$ 40,730	\$ 16,293	\$ 24,437
Component School Board (nonprofessional)			
Balances at June 30, 2019	\$ -	\$ -	\$ -
Changes for the year:			
Service cost	\$ -	\$ -	\$ -
Interest	-	-	-
Benefit changes	70,882	-	70,882
Differences between expected and actual experience	-	-	-
Changes of assumptions	-	-	-
Contributions - employer	-	-	-
Net investment income	-	-	-
Benefit payments	-	-	-
Administrative expenses	-	-	-
Other changes	-	-	-
Net changes	\$ 70,882	\$ -	\$ 70,882
Balances at June 30, 2020	\$ 70,882	\$ -	\$ 70,882

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2021 (Continued)

Note 14—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	Current Discount	1% Increase
	(5.75%)	(6.75%)	(7.75%)
County			
Net HIC OPEB Liability	\$ 29,324	\$ 24,437	\$ 20,313
Component Unit School Board (nonprofessional)			
Net HIC OPEB Liability	\$ 77,987	\$ 70,882	\$ 64,745

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, 2021, the County recognized HIC Plan OPEB expense of \$2,538 and the component unit school board (nonprofessional) recognized \$70,882. At June 30, 2021, 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	\$ 3,188	\$ 7,112	\$ -	\$ -
Net difference between projected and actual earnings on HIC OPEB plan investments	539	-	-	-
Change in assumptions	773	463	-	-
Employer contributions subsequent to the measurement date	3,745	-	5,440	-
Total	<u>\$ 8,245</u>	<u>\$ 7,575</u>	<u>\$ 5,440</u>	<u>\$ -</u>

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2021 (Continued)

Note 14—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)

\$3,745 and \$5,440 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, 2022. 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>
2022	\$ (458)	\$ -
2023	(374)	-
2024	(288)	-
2025	(1,116)	-
2026	(791)	-
Thereafter	(48)	-

HIC Plan Data

Information about the VRS Political Subdivision HIC Plan is available in the separately issued VRS 2020 Comprehensive Annual Financial Report (Annual Report). A copy of the 2020 VRS Annual Report may be downloaded from the VRS website at <http://www.varetire.org/Pdf/Publications/2020-annual-report.pdf>, or by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA, 23218-2500.

Note 15—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, 2021 (Continued)

Note 15—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, 2021 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 \$109,470 and \$103,777 for the years ended June 30, 2021 and June 30, 2020, 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, 2021, the school division reported a liability of \$1,286,905 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, 2020 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, 2019 and rolled forward to the measurement date of June 30, 2020. 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, 2020 relative to the total of the actuarially determined employer contributions for all participating employers. At June 30, 2020, the school division's proportion of the VRS Teacher Employee HIC Plan was 0.09865% as compared to 0.09763% at June 30, 2019.

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2021 (Continued)

Note 15—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, 2021, the school division recognized VRS Teacher Employee HIC Plan OPEB expense of \$90,058. 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, 2021, 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	\$ -	\$ 17,186
Net difference between projected and actual earnings on Teacher HIC OPEB plan investments	5,703	-
Change in assumptions	25,440	7,031
Change in proportion	16,574	99,082
Employer contributions subsequent to the measurement date	109,470	-
Total	<u>\$ 157,187</u>	<u>\$ 123,299</u>

\$109,470 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, 2022. 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>	
2022	\$ (15,331)
2023	(14,766)
2024	(14,955)
2025	(14,916)
2026	(12,043)
Thereafter	(3,571)

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2021 (Continued)

Note 15—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, 2019, 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, 2020.

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

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

Mortality Rates - Teachers

Pre-Retirement:

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

Post-Retirement:

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

Post-Disablement:

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2021 (Continued)

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

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

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, 2020, NOL amounts for the VRS Teacher Employee HIC Plan is as follows (amounts expressed in thousands):

		Teacher Employee HIC OPEB Plan
Total Teacher Employee HIC OPEB Liability	\$	1,448,676
Plan Fiduciary Net Position		144,160
Teacher Employee net HIC OPEB Liability (Asset)	\$	<u>1,304,516</u>
Plan Fiduciary Net Position as a Percentage of the Total Teacher Employee HIC OPEB Liability		9.95%

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, 2021 (Continued)

Note 15—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)	Target Allocation	Arithmetic Long-term Expected Rate of Return	Weighted Average Long-term Expected Rate of Return*
Public Equity	34.00%	4.65%	1.58%
Fixed Income	15.00%	0.46%	0.07%
Credit Strategies	14.00%	5.38%	0.75%
Real Assets	14.00%	5.01%	0.70%
Private Equity	14.00%	8.34%	1.17%
MAPS - Multi-Asset Public Strategies	6.00%	3.04%	0.18%
PIP - Private Investment Partnership	3.00%	6.49%	0.19%
Total	100.00%		4.64%
		Inflation	2.50%
		*Expected arithmetic nominal return	7.14%

*The above allocation provides a one-year return of 7.14%. 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. The results provide a range of returns over various time periods that ultimately provide a median return of 7.11%, including expected inflation of 2.50%. On October 10, 2019, the VRS Board elected a long-term rate of 6.75% which is roughly at the 40th percentile of expected long-term results of the VRS fund asset allocation. More recent capital market assumptions compiled for the FY2020 actuarial valuations provide a median rate of return of 6.81%.

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, 2020, 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, 2020 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, 2021 (Continued)

Note 15—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	\$ 1,440,557	\$ 1,286,905	\$ 1,156,313

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 2020 Comprehensive Annual Financial Report (Annual Report). A copy of the 2020 VRS Annual Report may be downloaded from the VRS website at <http://www.varetire.org/Pdf/Publications/2020-annual-report.pdf>, or by writing to the System’s Chief Financial Officer at P.O. Box 2500, Richmond, VA, 23218-2500.

Note 16—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 12, 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, 2021 (Continued)

Note 16—Medical, Dental, and Disability Insurance - Pay-as-you-Go (OPEB Plan): (Continued)

Component Unit School Board: (Continued)

Plan Membership

At June 30, 2021 (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, 2021 was \$153,462.

Total OPEB Liability

The School Board's total OPEB liability was measured as of June 30, 2021. 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	2.16%

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 2020.

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 2.16% 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, 2021 (Continued)

Note 16—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, 2020	\$ 9,932,070
Changes for the year:	
Service cost	442,371
Interest	227,589
Effect of economic/demographic gains or losses	(2,313,097)
Effect of assumptions changes or inputs	(201,417)
Benefit payments	(153,462)
Net changes	<u>(1,998,016)</u>
Balances at June 30, 2021	<u>\$ 7,934,054</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 (1.16%) or one percentage point higher (3.16%) than the current discount rate:

Rate		
1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
\$ 9,601,615	\$ 7,934,054	\$ 6,622,460

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

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

Rates		
Healthcare Cost		
1% Decrease	Trend	1% Increase
\$ 6,312,304	\$ 7,934,054	\$ 10,127,760

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2021 (Continued)

Note 16—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, 2021, the School Board recognized OPEB expense in the amount of \$439,297. At June 30, 2021, 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	\$ -	\$ 2,819,499
Changes in assumptions	1,659,207	838,506
Total	<u>\$ 1,659,207</u>	<u>\$ 3,658,005</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>	
2021	\$ (230,663)
2022	(230,663)
2023	(230,663)
2024	(230,663)
2025	(173,908)
Thereafter	(902,238)

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	\$ 85,126	\$ 15,105	\$ 367,978	\$ 14,789
Health Insurance Credit Program (Note 14)	8,245	7,575	24,437	2,538
Totals	<u>\$ 93,371</u>	<u>\$ 22,680</u>	<u>\$ 392,415</u>	<u>\$ 17,327</u>

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2021 (Continued)

Note 16—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	\$ 13,655	\$ 9,656	\$ 68,589	\$ 779
School Board Professional	157,149	69,959	701,245	17,474
Health Insurance Credit Program:				
School Board Nonprofessional (Note 14)	5,440	-	70,882	70,882
School Board Professional (Note 15)	157,187	123,299	1,286,905	90,058
School Stand-Alone Plan (Note 16)	1,659,207	3,658,005	7,934,054	439,297
Totals	<u>\$ 1,992,638</u>	<u>\$ 3,860,919</u>	<u>\$ 10,061,675</u>	<u>\$ 618,490</u>

Note 17—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, 2021 (Continued)

Note 18—Interfund Transfers:

Interfund transfers for the year ended June 30, 2021, consisted of the following:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
Primary Government:		
General Fund	\$ 1,563,631	\$ 429,527
County Capital Projects Fund	79,252	400,000
CARES Fund	-	1,146,851
County Special Revenue Fund	-	16,780
	<hr/>	<hr/>
Total	\$ 1,642,883	\$ 1,993,158
Enterprise Fund	\$ 350,275	\$ -
	<hr/>	<hr/>
Grand Total	\$ 1,993,158	\$ 1,993,158
	<hr/> <hr/>	<hr/> <hr/>

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 19—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, 2021 (Continued)

Note 19—Fair Value Measurements: (Continued)

The County has the following recurring fair value measurements as of June 30, 2021:

Investment type	Balance June 30, 2021	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				
Money Market Fund	\$ 80,962	\$ 80,962	\$ -	\$ -
Municipal/Public Bonds	95,146	95,146	-	-
U.S. Agency Securities	971,258	971,258	-	-
	<u>\$ 1,147,366</u>	<u>\$ 1,147,366</u>	<u>\$ -</u>	<u>\$ -</u>

Note 20—Upcoming Pronouncements:

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

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

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

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2021 (Continued)

Note 20—Upcoming Pronouncements: (Continued)

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

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

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

Note 21—Restatement of Beginning Balances:

The County restated beginning balances as follows:

	<u>Component-Unit School Board</u>	<u>Fiduciary Activities</u>
Net position, as previously reported	\$ (16,382,655)	\$ 308,774
Implementation of GASB 84	<u>209,695</u>	<u>59,217</u>
Net position, as restated	<u>\$ (16,172,960)</u>	<u>\$ 367,991</u>
	<u>Component-Unit School Board Special Revenue Fund</u>	
Fund balance, as previously reported	\$ 515,561	
Implementation of GASB 84	<u>209,695</u>	
Fund balance, as restated	<u>\$ 725,256</u>	

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, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
General property taxes	\$ 9,054,959	\$ 9,054,959	\$ 10,337,133	\$ 1,282,174
Other local taxes	1,858,500	1,858,500	2,469,131	610,631
Permits, privilege fees, and regulatory licenses	159,050	159,050	189,142	30,092
Fines and forfeitures	75,900	75,900	58,694	(17,206)
Revenue from the use of money and property	127,000	127,000	118,559	(8,441)
Charges for services	327,185	327,185	353,023	25,838
Miscellaneous	129,595	136,022	315,531	179,509
Recovered costs	237,000	237,000	302,849	65,849
Intergovernmental:				
Commonwealth	3,897,903	3,914,199	3,719,093	(195,106)
Federal	982,266	3,373,003	1,783,887	(1,589,116)
Total revenues	\$ 16,849,358	\$ 19,262,818	\$ 19,647,042	\$ 384,224
EXPENDITURES				
Current:				
General government administration	\$ 1,770,750	\$ 3,060,783	\$ 3,006,632	\$ 54,151
Judicial administration	809,899	910,930	860,533	50,397
Public safety	5,693,012	6,381,784	5,851,115	530,669
Public works	1,177,867	1,233,961	1,121,985	111,976
Health and welfare	2,833,173	2,840,149	2,391,689	448,460
Education	6,277,575	7,896,044	7,402,553	493,491
Parks, recreation, and cultural	723,871	803,169	737,511	65,658
Community development	471,175	473,894	300,343	173,551
Debt service:				
Principal retirement	360,984	360,984	360,984	-
Interest and other fiscal charges	145,801	145,801	146,427	(626)
Total expenditures	\$ 20,264,107	\$ 24,107,499	\$ 22,179,772	\$ 1,927,727
Excess (deficiency) of revenues over (under) expenditures	\$ (3,414,749)	\$ (4,844,681)	\$ (2,532,730)	\$ 2,311,951
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ 406,000	\$ 408,236	\$ 1,563,631	\$ 1,155,395
Transfers out	(242,235)	(242,235)	(429,527)	(187,292)
Sale of capital assets	-	632,000	632,000	-
Total other financing sources (uses)	\$ 163,765	\$ 798,001	\$ 1,766,104	\$ 968,103
Net change in fund balances	\$ (3,250,984)	\$ (4,046,680)	\$ (766,626)	\$ 3,280,054
Fund balances - beginning	3,250,984	4,046,680	9,502,507	5,455,827
Fund balances - ending	\$ -	\$ -	\$ 8,735,881	\$ 8,735,881

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, 2020

	2020	2019	2018	2017
Total pension liability				
Service cost	\$ 510,872	\$ 509,458	\$ 476,376	\$ 456,504
Interest	1,102,316	1,038,474	1,003,176	995,666
Differences between expected and actual experience	4,185	198,159	(292,755)	(647,683)
Changes of assumptions	-	455,530	-	(115,572)
Benefit payments	(705,417)	(707,307)	(657,774)	(505,483)
Net change in total pension liability	<u>\$ 911,956</u>	<u>\$ 1,494,314</u>	<u>\$ 529,023</u>	<u>\$ 183,432</u>
Total pension liability - beginning	16,683,314	15,189,000	14,659,977	14,476,545
Total pension liability - ending (a)	<u><u>\$ 17,595,270</u></u>	<u><u>\$ 16,683,314</u></u>	<u><u>\$ 15,189,000</u></u>	<u><u>\$ 14,659,977</u></u>
Plan fiduciary net position				
Contributions - employer	\$ 263,203	\$ 259,611	\$ 307,662	\$ 291,773
Contributions - employee	254,230	210,495	212,887	195,927
Net investment income	324,163	1,066,781	1,116,880	1,650,237
Benefit payments	(705,417)	(707,307)	(657,774)	(505,483)
Administrator changes	(10,894)	(10,562)	(9,564)	(9,349)
Other	(384)	(674)	(998)	(1,477)
Net change in plan fiduciary net position	<u>\$ 124,901</u>	<u>\$ 818,344</u>	<u>\$ 969,093</u>	<u>\$ 1,621,628</u>
Plan fiduciary net position - beginning	16,897,051	16,078,707	15,109,614	13,487,986
Plan fiduciary net position - ending (b)	<u><u>\$ 17,021,952</u></u>	<u><u>\$ 16,897,051</u></u>	<u><u>\$ 16,078,707</u></u>	<u><u>\$ 15,109,614</u></u>
County's net pension liability (asset) - ending (a) - (b)	\$ 573,318	\$ (213,737)	\$ (889,707)	\$ (449,637)
Plan fiduciary net position as a percentage of the total pension liability	96.74%	101.28%	105.86%	103.07%
Covered payroll	\$ 4,535,694	\$ 4,352,548	\$ 4,192,868	\$ 3,935,166
County's net pension liability as a percentage of covered payroll	12.64%	-4.91%	-21.22%	-11.43%

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, 2020

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability			
Service cost	\$ 465,839	\$ 461,138	\$ 452,456
Interest	963,557	932,346	874,169
Differences between expected and actual experience	(404,512)	(381,023)	-
Changes of assumptions	-	-	-
Benefit payments	(626,865)	(506,315)	(484,753)
Net change in total pension liability	<u>\$ 398,019</u>	<u>\$ 506,146</u>	<u>\$ 841,872</u>
Total pension liability - beginning	<u>14,078,526</u>	<u>13,572,380</u>	<u>12,730,508</u>
Total pension liability - ending (a)	<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	\$ 410,080	\$ 401,322	\$ 484,286
Contributions - employee	193,495	189,494	187,386
Net investment income	232,112	584,360	1,711,486
Benefit payments	(626,865)	(506,315)	(484,753)
Administrator changes	(8,174)	(7,791)	(8,981)
Other	(99)	(126)	90
Net change in plan fiduciary net position	<u>\$ 200,549</u>	<u>\$ 660,944</u>	<u>\$ 1,889,514</u>
Plan fiduciary net position - beginning	<u>13,287,437</u>	<u>12,626,493</u>	<u>10,736,979</u>
Plan fiduciary net position - ending (b)	<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>\$ 988,559</u>	<u>\$ 791,089</u>	<u>\$ 945,887</u>
Plan fiduciary net position as a percentage of the total pension liability	93.17%	94.38%	93.03%
Covered payroll	\$ 3,921,031	\$ 3,823,516	\$ 3,755,658
County's net pension liability as a percentage of covered payroll	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, 2020

	2020	2019	2018	2017
Total pension liability				
Service cost	\$ 78,458	\$ 67,917	\$ 77,273	\$ 82,325
Interest	257,498	256,717	253,517	258,111
Differences between expected and actual experience	(16,933)	(52,310)	(51,448)	(187,110)
Changes of assumptions	-	99,303	-	197
Benefit payments	(211,709)	(236,741)	(230,518)	(207,781)
Net change in total pension liability	<u>\$ 107,314</u>	<u>\$ 134,886</u>	<u>\$ 48,824</u>	<u>\$ (54,258)</u>
Total pension liability - beginning	3,920,637	3,785,751	3,736,927	3,791,185
Total pension liability - ending (a)	<u>\$ 4,027,951</u>	<u>\$ 3,920,637</u>	<u>\$ 3,785,751</u>	<u>\$ 3,736,927</u>
Plan fiduciary net position				
Contributions - employer	\$ 32,973	\$ 34,779	\$ 59,342	\$ 57,873
Contributions - employee	39,168	39,909	41,485	40,462
Net investment income	77,056	257,985	277,219	419,754
Benefit payments	(211,709)	(236,741)	(230,518)	(207,781)
Administrator changes	(2,680)	(2,667)	(2,453)	(2,476)
Other	(90)	(162)	(245)	(372)
Net change in plan fiduciary net position	<u>\$ (65,282)</u>	<u>\$ 93,103</u>	<u>\$ 144,830</u>	<u>\$ 307,460</u>
Plan fiduciary net position - beginning	4,045,907	3,952,804	3,807,974	3,500,514
Plan fiduciary net position - ending (b)	<u>\$ 3,980,625</u>	<u>\$ 4,045,907</u>	<u>\$ 3,952,804</u>	<u>\$ 3,807,974</u>
School Division's net pension liability (asset) - ending (a) - (b)	\$ 47,326	\$ (125,270)	\$ (167,053)	\$ (71,047)
Plan fiduciary net position as a percentage of the total pension liability	98.83%	103.20%	104.41%	101.90%
Covered payroll	\$ 845,544	\$ 861,560	\$ 876,331	\$ 844,938
School Division's net pension liability (asset) as a percentage of covered payroll	5.60%	-14.54%	-19.06%	-8.41%

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, 2020

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability			
Service cost	\$ 89,371	\$ 86,961	\$ 94,280
Interest	234,908	234,130	224,266
Differences between expected and actual experience	207,349	(119,218)	-
Changes of assumptions	-	-	-
Benefit payments	(192,553)	(188,960)	(166,305)
Net change in total pension liability	<u>\$ 339,075</u>	<u>\$ 12,913</u>	<u>\$ 152,241</u>
Total pension liability - beginning	<u>3,452,110</u>	<u>3,439,197</u>	<u>3,286,956</u>
Total pension liability - ending (a)	<u><u>\$ 3,791,185</u></u>	<u><u>\$ 3,452,110</u></u>	<u><u>\$ 3,439,197</u></u>
Plan fiduciary net position			
Contributions - employer	\$ 68,660	\$ 65,179	\$ 71,139
Contributions - employee	41,997	40,171	40,745
Net investment income	59,763	155,863	474,163
Benefit payments	(192,553)	(188,960)	(166,305)
Administrator changes	(2,202)	(2,185)	(2,580)
Other	(26)	(33)	25
Net change in plan fiduciary net position	<u>\$ (24,361)</u>	<u>\$ 70,035</u>	<u>\$ 417,187</u>
Plan fiduciary net position - beginning	<u>3,524,875</u>	<u>3,454,840</u>	<u>3,037,653</u>
Plan fiduciary net position - ending (b)	<u><u>\$ 3,500,514</u></u>	<u><u>\$ 3,524,875</u></u>	<u><u>\$ 3,454,840</u></u>
School Division's net pension liability (asset) - ending (a) - (b)	<u>\$ 290,671</u>	<u>\$ (72,765)</u>	<u>\$ (15,643)</u>
Plan fiduciary net position as a percentage of the total pension liability	92.33%	102.11%	100.45%
Covered payroll	\$ 869,346	\$ 813,650	\$ 814,564
School Division's net pension liability (asset) as a percentage of covered payroll	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 Measurement Dates of June 30, 2014 through June 30, 2020

	2020	2019	2018	2017
Employer's Proportion of the Net Pension Liability (Asset)	0.09840%	0.09762%	0.10422%	0.10891%
Employer's Proportionate Share of the Net Pension Liability (Asset)	\$ 14,324,150	\$ 12,847,347	\$ 12,256,000	\$ 13,394,000
Employer's Covered Payroll	8,648,053	8,201,886	8,832,862	8,601,098
Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	165.63%	156.64%	138.75%	155.72%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	71.47%	73.51%	74.81%	72.92%

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's Share of Net Pension Liability (Asset) VRS Teacher Retirement Plan
Pension Plans
For the Measurement Dates of June 30, 2014 through June 30, 2020

	2016	2015	2014
Employer's Proportion of the Net Pension Liability (Asset)	0.10818%	0.11039%	0.10594%
Employer's Proportionate Share of the Net Pension Liability (Asset)	\$ 15,160,000	\$ 13,894,000	\$ 12,803,000
Employer's Covered Payroll	8,240,228	7,993,097	7,806,938
Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	183.98%	173.82%	164.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.28%	70.68%	70.88%

County of Amelia, Virginia

Schedule of Employer Contributions
Pension Plans

For the Years Ended June 30, 2012 through June 30, 2021

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					
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%
2012	337,949	337,949	-	3,342,724	10.11%
Component Unit School Board (nonprofessional)					
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%
2012	67,137	67,137	-	933,751	7.19%
Component Unit School Board (professional)					
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%
2012	907,166	907,166	-	8,006,761	11.33%

County of Amelia, Virginia

Notes to Required Supplementary Information
Pension Plans
For the Year Ended June 30, 2021

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

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

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

All Others (Non 10 Largest) - Hazardous Duty:

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

Component Unit School Board - Professional Employees

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

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, 2020

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:					
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):					
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):					
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, 2012 through June 30, 2021

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					
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%
2012	9,366	9,366	-	3,344,892	0.28%
Component Unit School Board (nonprofessional)					
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%
2012	2,615	2,615	-	933,751	0.28%
Component Unit School Board (professional)					
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%
2012	23,435	23,435	-	8,369,628	0.28%

County of Amelia, Virginia

Notes to Required Supplementary Information
Group Life Insurance (GLI) Plan
For the Year Ended June 30, 2021

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

Teachers

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

Non-Largest Ten Locality Employers - General Employees

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

Non-Largest Ten Locality Employers - Hazardous Duty Employees

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

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, 2020

	2020	2019	2018	2017
Total HIC OPEB liability				
Service cost	\$ 1,233	\$ 1,209	\$ 1,151	\$ 1,167
Interest	2,775	3,111	2,548	2,521
Differences between expected and actual experience	(3,120)	(6,588)	6,263	-
Changes of assumptions	-	1,131	-	(1,191)
Benefit payments, including refunds of employee contributions	(2,531)	(1,858)	(1,985)	(2,236)
Net change in total pension liability	\$ (1,643)	\$ (2,995)	\$ 7,977	\$ 261
Total HIC OPEB liability - beginning	42,373	45,368	37,391	37,130
Total HIC OPEB liability - ending (a)	\$ 40,730	\$ 42,373	\$ 45,368	\$ 37,391
Plan fiduciary net position				
Contributions - employer	\$ 3,571	\$ 3,541	\$ 2,810	\$ 2,585
Net investment income	307	872	786	1,095
Benefit payments, including refunds of employee contributions	(2,531)	(1,858)	(1,985)	(2,236)
Administrator charges	(31)	(20)	(20)	(18)
Other	-	(1)	(54)	54
Net change in plan fiduciary net position	\$ 1,316	\$ 2,534	\$ 1,537	\$ 1,480
Plan fiduciary net position - beginning	14,977	12,443	10,906	9,426
Plan fiduciary net position - ending (b)	\$ 16,293	\$ 14,977	\$ 12,443	\$ 10,906
County's net HIC OPEB liability - ending (a) - (b)	\$ 24,437	\$ 27,396	\$ 32,925	\$ 26,485
Plan fiduciary net position as a percentage of the total HIC OPEB liability	40.00%	35.35%	27.43%	29.17%
Covered payroll	\$ 1,623,302	\$ 1,609,727	\$ 1,479,287	\$ 1,360,680
County's net HIC OPEB liability as a percentage of covered payroll	1.51%	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 Date of June 30, 2020

	<u>2020</u>
Total HIC OPEB liability	
Service cost	\$ -
Interest	-
Changes of benefit terms	70,882
Differences between expected and actual experience	-
Changes of assumptions	-
Benefit payments, including refunds of employee contributions	-
Net change in total pension liability	<u>\$ 70,882</u>
Total HIC OPEB liability - beginning	-
Total HIC OPEB liability - ending (a)	<u><u>\$ 70,882</u></u>
Plan fiduciary net position	
Contributions - employer	\$ -
Net investment income	-
Benefit payments, including refunds of employee contributions	-
Administrator charges	-
Other	-
Net change in plan fiduciary net position	<u>\$ -</u>
Plan fiduciary net position - beginning	-
Plan fiduciary net position - ending (b)	<u><u>\$ -</u></u>
School Board's net HIC OPEB liability - ending (a) - (b)	\$ 70,882
Plan fiduciary net position as a percentage of the total HIC OPEB liability	0.00%
Covered payroll	\$ N/A
School Board's net HIC OPEB liability as a percentage of covered payroll	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, 2012 through June 30, 2021

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					
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%
2012	3,010	3,010	-	3,344,673	0.09%
Component Unit School Board (nonprofessional)					
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, 2021**

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

Non-Largest Ten Locality Employers - General Employees

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

Non-Largest Ten Locality Employers - Hazardous Duty Employees

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

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, 2020

Date	Employer's Proportion of the Net HIC OPEB Liability	Employer's Proportionate Share of the Net HIC OPEB Liability	Employer's Covered Payroll	Employer's Proportionate Share of the Net HIC OPEB Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of Total HIC OPEB Liability
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, 2012 through June 30, 2021

Date	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Payroll	Contributions as a % of Covered Payroll
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%
2012	49,791	49,791	-	8,298,516	0.60%

County of Amelia, Virginia

**Notes to Required Supplementary Information
Teacher Employee Health Insurance Credit (HIC) Plan
For the Year Ended June 30, 2021**

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

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

County of 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, 2021

	2021	2020	2019	2018
Total OPEB liability				
Service cost	\$ 442,371	\$ 344,150	\$ 303,525	\$ 315,854
Interest	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	(201,417)	2,068,887	(493,141)	(581,777)
Benefit payments	(153,462)	(189,369)	(197,311)	(174,788)
Net change in total OPEB liability	<u>\$ (1,998,016)</u>	<u>\$ 2,492,802</u>	<u>\$ (1,076,514)</u>	<u>\$ (130,083)</u>
Total OPEB liability - beginning	9,932,070	7,439,268	8,515,782	8,645,865
Total OPEB liability - ending	<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 payroll	\$ 9,180,239	\$ 9,186,932	\$ 9,186,932	\$ 8,986,700
School Board's total OPEB liability (asset) as a percentage of covered payroll	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, 2021**

Valuation Date: 7/1/2020
Measurement Date: 6/30/2021

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	2.16%
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, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Revenue from the use of money and property	\$ 20,000	\$ 20,000	\$ 1,290	\$ (18,710)
Charges for services	2,580,000	2,580,000	3,344,166	764,166
Total revenues	<u>\$ 2,600,000</u>	<u>\$ 2,600,000</u>	<u>\$ 3,345,456</u>	<u>\$ 745,456</u>
EXPENDITURES				
Capital projects	\$ -	\$ 3,642,280	\$ 538,306	\$ 3,103,974
Total expenditures	<u>\$ -</u>	<u>\$ 3,642,280</u>	<u>\$ 538,306</u>	<u>\$ 3,103,974</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 2,600,000</u>	<u>\$ (1,042,280)</u>	<u>\$ 2,807,150</u>	<u>\$ 3,849,430</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ -	\$ -	\$ 79,252	\$ 79,252
Transfers out	(400,000)	(400,000)	(400,000)	-
Total other financing sources (uses)	<u>\$ (400,000)</u>	<u>\$ (400,000)</u>	<u>\$ (320,748)</u>	<u>\$ 79,252</u>
Net change in fund balances	\$ 2,200,000	\$ (1,442,280)	\$ 2,486,402	\$ 3,928,682
Fund balances - beginning	(2,200,000)	1,442,280	6,264,702	4,822,422
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,751,104</u>	<u>\$ 8,751,104</u>

County of Amelia, Virginia

CARES Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Federal	\$ -	\$ -	\$ 1,146,851	\$ 1,146,851
Total revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,146,851</u>	<u>\$ 1,146,851</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,146,851</u>	<u>\$ 1,146,851</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	\$ -	\$ -	\$ (1,146,851)	\$ (1,146,851)
Total other financing sources (uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,146,851)</u>	<u>\$ (1,146,851)</u>
Net change in fund balances	\$ -	\$ -	\$ -	\$ -
Fund balances - beginning	-	-	-	-
Fund balances - ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<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
 For the Year Ended June 30, 2021

	County Special Revenue Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
REVENUES				
Revenue from the use of money and property	\$ -	\$ -	\$ 259	\$ 259
Charges for services	26,000	26,000	15,696	(10,304)
Miscellaneous	-	-	64,557	64,557
Total revenues	<u>\$ 26,000</u>	<u>\$ 26,000</u>	<u>\$ 80,512</u>	<u>\$ 54,512</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	\$ -	\$ (6,000)	\$ (16,780)	\$ (10,780)
Total other financing sources (uses)	<u>\$ -</u>	<u>\$ (6,000)</u>	<u>\$ (16,780)</u>	<u>\$ (10,780)</u>
Net change in fund balances	\$ 26,000	\$ 20,000	\$ 63,732	\$ 43,732
Fund balances - beginning	(26,000)	(20,000)	819,238	839,238
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 882,970</u>	<u>\$ 882,970</u>

County of Amelia, Virginia

Combining Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2021

	Custodial Funds				
	Special Welfare	Performance Bond	A.M. Radio Partners	Project Lifesaver	Total
ASSETS					
Cash and cash equivalents	\$ 19,810	\$ 24,611	\$ 10,608	\$ 2,802	\$ 57,831
Investments	-	-	-	-	-
Total assets	<u>\$ 19,810</u>	<u>\$ 24,611</u>	<u>\$ 10,608</u>	<u>\$ 2,802</u>	<u>\$ 57,831</u>
NET POSITION					
Restricted for:					
Special welfare	\$ 19,810	\$ -	\$ -	\$ -	\$ 19,810
Performance bond	-	24,611	-	-	24,611
A.M. Radio Partners	-	-	10,608	-	10,608
Project Lifesaver	-	-	-	2,802	2,802
Held in trust for scholarships	-	-	-	-	-
Total net position	<u>\$ 19,810</u>	<u>\$ 24,611</u>	<u>\$ 10,608</u>	<u>\$ 2,802</u>	<u>\$ 57,831</u>

County of Amelia, Virginia

Combining Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2021

	Private Purpose Trust Funds				
	Harris Scholarship	Arnold Scholarship	Black Scholarship	N.S. Montague Scholarship	Total
ASSETS					
Cash and cash equivalents	\$ -	\$ -	\$ 7,655	\$ -	\$ 7,655
Investments	4,876	293,869	-	37,792	336,537
Total assets	<u>\$ 4,876</u>	<u>\$ 293,869</u>	<u>\$ 7,655</u>	<u>\$ 37,792</u>	<u>\$ 344,192</u>
NET POSITION					
Restricted for:					
Special welfare	\$ -	\$ -	\$ -	\$ -	\$ -
Performance bond	-	-	-	-	-
A.M. Radio Partners	-	-	-	-	-
Project Lifesaver	-	-	-	-	-
Held in trust for scholarships	4,876	293,869	7,655	37,792	344,192
Total net position	<u>\$ 4,876</u>	<u>\$ 293,869</u>	<u>\$ 7,655</u>	<u>\$ 37,792</u>	<u>\$ 344,192</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	\$ 15,237	\$ -	\$ -	\$ -	\$ 15,237
Collections for Project Lifesaver	-	-	-	1,655	1,655
Donations	-	-	-	-	-
Interest income	-	510	111	4	625
Total additions	\$ 15,237	\$ 510	\$ 111	\$ 1,659	\$ 17,517
DEDUCTIONS					
Welfare costs	\$ 18,056	\$ -	\$ -	\$ -	\$ 18,056
Disbursements for Project Lifesaver	-	-	-	847	847
Scholarship disbursements	-	-	-	-	-
Total deductions	\$ 18,056	\$ -	\$ -	\$ 847	\$ 18,903
Net increase (decrease) in fiduciary net position	\$ (2,819)	\$ 510	\$ 111	\$ 812	\$ (1,386)
Net position, beginning of year, as restated	\$ 22,629	\$ 24,101	\$ 10,497	\$ 1,990	\$ 59,217
Net position, end of year	\$ 19,810	\$ 24,611	\$ 10,608	\$ 2,802	\$ 57,831

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					Total
	Harris Scholarship	Wright Scholarship	Arnold Scholarship	Black Scholarship	N.S. Montague Scholarship	
ADDITIONS						
Special welfare collections	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Collections for Project Lifesaver	-	-	-	-	-	-
Donations	1,000	-	-	555	5,340	6,895
Interest income	6	14	45,728	14	52	45,814
Total additions	\$ 1,006	\$ 14	\$ 45,728	\$ 569	\$ 5,392	\$ 52,709
DEDUCTIONS						
Welfare costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disbursements for Project Lifesaver	-	-	-	-	-	-
Scholarship disbursements	-	9,691	-	1,000	6,600	17,291
Total deductions	\$ -	\$ 9,691	\$ -	\$ 1,000	\$ 6,600	\$ 17,291
Net increase (decrease) in fiduciary net position	\$ 1,006	\$ (9,677)	\$ 45,728	\$ (431)	\$ (1,208)	\$ 35,418
Net position, beginning of year, as restated	\$ 3,870	\$ 9,677	\$ 248,141	\$ 8,086	\$ 39,000	\$ 308,774
Net position, end of year	\$ 4,876	\$ -	\$ 293,869	\$ 7,655	\$ 37,792	\$ 344,192

Discretely Presented Component Unit-School Board

County of Amelia, Virginia

Combining Balance Sheet - Governmental Funds
Discretely Presented Component Unit - School Board
June 30, 2021

	School Operating Fund	School Special Revenue Fund	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ -	\$ 1,065,091	\$ 1,065,091
Due from primary government	367,608	-	367,608
Due from other governmental units	800,002	30,440	830,442
Total assets	<u>\$ 1,167,610</u>	<u>\$ 1,095,531</u>	<u>\$ 2,263,141</u>
LIABILITIES			
Accounts payable	\$ 130,844	\$ 21,060	\$ 151,904
Accrued liabilities	1,036,766	37,802	1,074,568
Total liabilities	<u>\$ 1,167,610</u>	<u>\$ 58,862</u>	<u>\$ 1,226,472</u>
FUND BALANCES			
Committed - textbook	\$ -	\$ 457,678	\$ 457,678
Committed - school activity funds	-	180,094	180,094
Committed - school food	-	398,897	398,897
Total fund balances	<u>\$ -</u>	<u>\$ 1,036,669</u>	<u>\$ 1,036,669</u>
Total liabilities and fund balances	<u>\$ 1,167,610</u>	<u>\$ 1,095,531</u>	<u>\$ 2,263,141</u>

Amounts reported for governmental activities in the Statement of Net Position (Exhibit 1) are different because:

Total fund balances per above	\$ 1,036,669
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Capital assets, cost	\$ 21,701,630	
Accumulated depreciation	<u>(13,142,822)</u>	8,558,808

Deferred outflows of resources are not available to pay for current-period expenditures and, therefore, are not reported in the funds.

Pension related items	\$ 3,769,546	
OPEB related items	<u>1,992,638</u>	5,762,184

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	\$ (156,659)	
Capital lease	(522,442)	
Net pension liability	(14,371,476)	
Net OPEB liabilities	<u>(10,061,675)</u>	(25,112,252)

Deferred inflows of resources are not due and payable in the current period and, therefore, are not reported in the funds.

Pension related items	\$ (1,697,737)	
OPEB related items	<u>(3,860,919)</u>	(5,558,656)

Net position of governmental activities		<u>\$ (15,313,247)</u>
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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, 2021

	School Operating Fund	School Special Revenue Fund	Total Governmental Funds
REVENUES			
Revenue from the use of money and property	\$ 237	\$ -	\$ 237
Charges for services	6,300	51,098	57,398
Miscellaneous	396,708	234,235	630,943
Intergovernmental:			
Local government	7,341,270	60,196	7,401,466
Commonwealth	11,644,583	121,358	11,765,941
Federal	1,230,780	978,016	2,208,796
Total revenues	<u>\$ 20,619,878</u>	<u>\$ 1,444,903</u>	<u>\$ 22,064,781</u>
EXPENDITURES			
Current:			
Education	\$ 20,479,688	\$ 1,133,490	\$ 21,613,178
Debt service:			
Principal retirement	125,176	-	125,176
Interest and other fiscal charges	15,014	-	15,014
Total expenditures	<u>\$ 20,619,878</u>	<u>\$ 1,133,490</u>	<u>\$ 21,753,368</u>
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ 311,413	\$ 311,413
Net change in fund balances	\$ -	\$ 311,413	\$ 311,413
Fund balances - beginning, as restated	-	725,256	725,256
Fund balances - ending	<u>\$ -</u>	<u>\$ 1,036,669</u>	<u>\$ 1,036,669</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			\$ 311,413
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		\$ 891,311	
Depreciation expense		(803,574)	
Activity related to joint tenancy assets to Component Unit from Primary Government		<u>657,345</u>	745,082
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net assets.			(17,131)
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.			125,176
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		\$ (15,246)	
Pension expense		7,691	
OPEB expense		<u>(297,272)</u>	<u>(304,827)</u>
Change in net position of governmental activities			<u>\$ 859,713</u>

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, 2021

	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	\$ 237	\$ (1,563)
Charges for services	4,000	4,000	6,300	2,300
Miscellaneous	368,830	368,830	396,708	27,878
Intergovernmental:				
Local government	6,217,379	7,269,922	7,341,270	71,348
Commonwealth	11,675,818	12,195,818	11,644,583	(551,235)
Federal	891,497	3,409,965	1,230,780	(2,179,185)
Total revenues	<u>\$ 19,159,324</u>	<u>\$ 23,250,335</u>	<u>\$ 20,619,878</u>	<u>\$ (2,630,457)</u>
EXPENDITURES				
Current:				
Education	\$ 19,019,134	\$ 23,110,145	\$ 20,479,688	\$ 2,630,457
Debt service:				
Principal retirement	125,176	125,176	125,176	-
Interest and other fiscal charges	15,014	15,014	15,014	-
Total expenditures	<u>\$ 19,159,324</u>	<u>\$ 23,250,335</u>	<u>\$ 20,619,878</u>	<u>\$ 2,630,457</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, 2021

	School Special Revenue Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
REVENUES				
Charges for services	\$ 149,005	\$ 149,005	\$ 51,098	\$ (97,907)
Miscellaneous	2,900	2,900	234,235	231,335
Intergovernmental:				
Local government	60,196	60,196	60,196	-
Commonwealth	137,264	137,264	121,358	(15,906)
Federal	588,392	618,392	978,016	359,624
Total revenues	<u>\$ 937,757</u>	<u>\$ 967,757</u>	<u>\$ 1,444,903</u>	<u>\$ 477,146</u>
EXPENDITURES				
Current:				
Education	<u>\$ 937,757</u>	<u>\$ 967,757</u>	<u>\$ 1,133,490</u>	<u>\$ (165,733)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 311,413</u>	<u>\$ 311,413</u>
Net change in fund balances	\$ -	\$ -	\$ 311,413	\$ 311,413
Fund balances - beginning, as restated	-	-	725,256	725,256
Fund balances - ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,036,669</u></u>	<u><u>\$ 1,036,669</u></u>

Discretely Presented Component Unit-Industrial Development Authority

County of Amelia, Virginia

Statement of Net Position
Discretely Presented Component Unit - Industrial Development Authority
June 30, 2021

ASSETS

Current assets:

Investments	\$ 624,259
Total current assets	<u>\$ 624,259</u>

Noncurrent assets:

Capital assets:

Land and land improvements	\$ 1,073,864
Buildings	1,352,464
Equipment	107,290
Accumulated depreciation	(238,735)
Total noncurrent assets	<u>\$ 2,294,883</u>
Total assets	<u><u>\$ 2,919,142</u></u>

NET POSITION

Investment in capital assets	\$ 2,294,883
Unrestricted	624,259
Total net position	<u><u>\$ 2,919,142</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, 2021

OPERATING REVENUES

Charges for services:

Rental income	\$ 124,437
Total operating revenues	<u>\$ 124,437</u>

OPERATING EXPENSES

Other supplies and expenses	\$ 34,034
Depreciation	40,964
Total operating expenses	<u>\$ 74,998</u>

Operating income (loss)	<u>\$ 49,439</u>
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NONOPERATING REVENUES (EXPENSES)

Interest income	\$ 897
Total nonoperating revenues (expenses)	<u>\$ 897</u>

Change in net position	\$ 50,336
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Total net position - beginning	<u>2,868,806</u>
Total net position - ending	<u><u>\$ 2,919,142</u></u>

County of Amelia, Virginia

Statement of Cash Flows
Discretely Presented Component Unit - Industrial Development Authority
For the Year Ended June 30, 2021

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers and users	\$ 124,437
Payments for operating activities	(34,034)
Net cash provided by (used for) operating activities	<u>\$ 90,403</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Sale (purchase) of investments	\$ (91,300)
Interest and dividends received	897
Net cash provided (used) by investing activities	<u>\$ (90,403)</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>49,439</u>
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	\$ 40,964
Net cash provided by (used for) operating activities	<u>\$ 90,403</u>

Supporting Schedules

Schedule of Revenues - Budget and Actual
Governmental Funds
For the Year Ended June 30, 2021

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	\$ 5,942,849	\$ 5,942,849	\$ 6,269,817	\$ 326,968
Real and personal public service corporation taxes	269,350	269,350	286,397	17,047
Personal property taxes	2,587,247	2,587,247	3,453,046	865,799
Mobile home taxes	17,493	17,493	18,377	884
Machinery and tools taxes	48,020	48,020	74,016	25,996
Penalties	135,000	135,000	162,840	27,840
Interest	55,000	55,000	72,640	17,640
Total general property taxes	<u>\$ 9,054,959</u>	<u>\$ 9,054,959</u>	<u>\$ 10,337,133</u>	<u>\$ 1,282,174</u>
Other local taxes:				
Local sales and use taxes	\$ 747,000	\$ 747,000	\$ 1,155,048	\$ 408,048
Consumers' utility taxes	230,000	230,000	238,195	8,195
Consumption tax	43,000	43,000	41,993	(1,007)
Business license taxes	270,000	270,000	355,418	85,418
Motor vehicle licenses	380,000	380,000	407,303	27,303
Bank stock taxes	60,000	60,000	64,589	4,589
Taxes on recordation and wills	128,500	128,500	206,585	78,085
Total other local taxes	<u>\$ 1,858,500</u>	<u>\$ 1,858,500</u>	<u>\$ 2,469,131</u>	<u>\$ 610,631</u>
Permits, privilege fees, and regulatory licenses:				
Animal licenses	\$ 13,000	\$ 13,000	\$ 13,607	\$ 607
Land use application fees	1,200	1,200	1,040	(160)
Transfer fees	450	450	570	120
Permits and other licenses	144,400	144,400	173,925	29,525
Total permits, privilege fees, and regulatory licenses	<u>\$ 159,050</u>	<u>\$ 159,050</u>	<u>\$ 189,142</u>	<u>\$ 30,092</u>
Fines and forfeitures:				
Court fines and forfeitures	\$ 75,900	\$ 75,900	\$ 58,694	\$ (17,206)
Revenue from use of money and property:				
Revenue from use of money	\$ 109,500	\$ 109,500	\$ 98,986	\$ (10,514)
Revenue from use of property	17,500	17,500	19,573	2,073
Total revenue from use of money and property	<u>\$ 127,000</u>	<u>\$ 127,000</u>	<u>\$ 118,559</u>	<u>\$ (8,441)</u>
Charges for services:				
Sheriff's fees	\$ 1,400	\$ 1,400	\$ 1,142	\$ (258)
Court costs	4,400	4,400	3,949	(451)
Charges for Commonwealth's Attorney	1,200	1,200	1,110	(90)
Charges for other protection	185	185	-	(185)
Charges for sanitation and waste removal	216,000	216,000	220,800	4,800
Charges for planning and development	-	-	151	151
Charges for parks and recreation	97,500	97,500	117,160	19,660
Charges for library	6,500	6,500	8,711	2,211
Total charges for services	<u>\$ 327,185</u>	<u>\$ 327,185</u>	<u>\$ 353,023</u>	<u>\$ 25,838</u>

Schedule of Revenues - Budget and Actual
Governmental Funds
For the Year Ended June 30, 2021

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	\$ 129,595	\$ 136,022	\$ 315,531	\$ 179,509
Recovered costs:				
Social Services reimbursement	\$ 235,000	\$ 235,000	\$ 286,166	\$ 51,166
Other recovered costs	2,000	2,000	16,683	14,683
Total recovered costs	\$ 237,000	\$ 237,000	\$ 302,849	\$ 65,849
Total revenue from local sources	\$ 11,969,189	\$ 11,975,616	\$ 14,144,062	\$ 2,168,446
Intergovernmental:				
Revenue from the Commonwealth:				
Noncategorical aid:				
Mobile home titling tax	\$ 35,000	\$ 35,000	\$ 29,580	\$ (5,420)
Communications tax	230,000	230,000	186,943	(43,057)
Rolling stock tax	28,000	28,000	26,606	(1,394)
Auto rental tax	200	200	470	270
State recordation tax	32,000	32,000	-	(32,000)
Games of skill	-	-	74,448	74,448
Personal property tax relief funds	1,019,213	1,019,213	1,019,213	-
Total noncategorical aid	\$ 1,344,413	\$ 1,344,413	\$ 1,337,260	\$ (7,153)
Categorical aid:				
Shared expenses:				
Commonwealth's attorney	\$ 231,800	\$ 231,800	\$ 230,546	\$ (1,254)
Sheriff	785,750	791,250	789,418	(1,832)
Commissioner of revenue	96,000	96,000	97,007	1,007
Treasurer	83,850	83,850	82,677	(1,173)
Registrar/electoral board	46,000	46,000	39,383	(6,617)
Clerk of the Circuit Court	194,500	194,500	182,753	(11,747)
Total shared expenses	\$ 1,437,900	\$ 1,443,400	\$ 1,421,784	\$ (21,616)
Other categorical aid:				
Public assistance and welfare administration	\$ 621,875	\$ 621,875	\$ 346,857	\$ (275,018)
Emergency medical services grant	14,250	14,250	-	(14,250)
Juvenile confinement	-	-	9,913	9,913
Litter control	5,225	5,225	5,608	383
Children's Services Act	270,750	270,750	203,384	(67,366)
Wireless grant	39,900	39,900	44,463	4,563
Virginia information technology grant	-	-	172,946	172,946
Library	64,600	72,105	76,634	4,529
Victim-witness grant	14,250	14,250	10,644	(3,606)
Fire programs	44,175	47,466	48,362	896
DMV Select	39,900	39,900	40,538	638

Schedule of Revenues - Budget and Actual
Governmental Funds
For the Year Ended June 30, 2021

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	\$ 665	\$ 665	\$ 700	\$ 35
Total other categorical aid	<u>\$ 1,115,590</u>	<u>\$ 1,126,386</u>	<u>\$ 960,049</u>	<u>\$ (166,337)</u>
Total categorical aid	<u>\$ 2,553,490</u>	<u>\$ 2,569,786</u>	<u>\$ 2,381,833</u>	<u>\$ (187,953)</u>
Total revenue from the Commonwealth	<u>\$ 3,897,903</u>	<u>\$ 3,914,199</u>	<u>\$ 3,719,093</u>	<u>\$ (195,106)</u>
Revenue from the federal government:				
Other categorical aid:				
Public assistance and welfare administration	\$ 844,266	\$ 844,266	\$ 763,027	\$ (81,239)
Local emergency management performance grant	12,000	12,000	14,790	2,790
Hurricane Michael relief funds	-	-	1,907	1,907
DMV grant	16,000	16,000	16,947	947
Victim witness	50,000	50,000	53,675	3,675
Energy efficiency loan interest	60,000	60,000	60,338	338
Coronavirus relief fund	-	2,340,202	850,688	(1,489,514)
HAVA election security grant	-	50,535	19,565	(30,970)
Coronavirus state and local fiscal recovery funds	-	-	2,950	2,950
Total other categorical aid	<u>\$ 982,266</u>	<u>\$ 3,373,003</u>	<u>\$ 1,783,887</u>	<u>\$ (1,589,116)</u>
Total revenue from the federal government	<u>\$ 982,266</u>	<u>\$ 3,373,003</u>	<u>\$ 1,783,887</u>	<u>\$ (1,589,116)</u>
Total General Fund	<u>\$ 16,849,358</u>	<u>\$ 19,262,818</u>	<u>\$ 19,647,042</u>	<u>\$ 384,224</u>
Special Revenue Funds:				
County Special Revenue Fund:				
Revenue from local sources:				
Revenue from use of money and property:				
Revenue from the use of money	\$ -	\$ -	\$ 259	\$ 259
Charges for services:				
Courthouse security fees	\$ 26,000	\$ 26,000	\$ 15,696	\$ (10,304)
Miscellaneous:				
Miscellaneous	\$ -	\$ -	\$ 64,557	\$ 64,557
Total revenue from local sources	<u>\$ 26,000</u>	<u>\$ 26,000</u>	<u>\$ 80,512</u>	<u>\$ 54,512</u>
Total County Special Revenue Fund	<u>\$ 26,000</u>	<u>\$ 26,000</u>	<u>\$ 80,512</u>	<u>\$ 54,512</u>
CARES Fund:				
Intergovernmental:				
Revenue from the federal government:				
Coronavirus relief funds	\$ -	\$ -	\$ 1,146,851	\$ 1,146,851
Total CARES Fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,146,851</u>	<u>\$ 1,146,851</u>
Total Special Revenues Funds	<u>\$ 26,000</u>	<u>\$ 26,000</u>	<u>\$ 1,227,363</u>	<u>\$ 1,201,363</u>

Schedule of Revenues - Budget and Actual
Governmental Funds
For the Year Ended June 30, 2021

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	\$ 20,000	\$ 20,000	\$ 1,290	\$ (18,710)
Charges for services:				
Charges for sanitation and waste removal	\$ 2,580,000	\$ 2,580,000	\$ 3,344,166	\$ 764,166
Total revenue from local sources	\$ 2,600,000	\$ 2,600,000	\$ 3,345,456	\$ 745,456
Total County Capital Projects Fund	\$ 2,600,000	\$ 2,600,000	\$ 3,345,456	\$ 745,456
Total Revenues - Primary Government	\$ 19,475,358	\$ 21,888,818	\$ 24,219,861	\$ 2,331,043
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	\$ 237	\$ (1,563)
Charges for services:				
Drivers education	\$ 4,000	\$ 4,000	\$ 6,300	\$ 2,300
Miscellaneous:				
Miscellaneous	\$ 368,830	\$ 368,830	\$ 396,708	\$ 27,878
Total revenue from local sources	\$ 374,630	\$ 374,630	\$ 403,245	\$ 28,615
Intergovernmental:				
Revenues from local governments:				
Contribution from County of Amelia	\$ 6,217,379	\$ 7,269,922	\$ 6,767,844	\$ (502,078)
Contribution from County of Amelia - Coronavirus Relief Fund	-	-	573,426	573,426
Total revenues from local governments	\$ 6,217,379	\$ 7,269,922	\$ 7,341,270	\$ 71,348
Revenue from the Commonwealth:				
Categorical aid:				
Share of state sales tax	\$ 2,064,566	\$ 2,198,641	\$ 2,485,685	\$ 287,044
Basic school aid	5,501,078	5,321,127	5,301,520	(19,607)
Regular foster care	10,829	1,879	1,879	-
Gifted and talented	54,594	52,992	52,992	-
Special education - SOQ	741,216	719,468	742,039	22,571
GED funding	8,387	8,387	8,387	-
Vocational education - SOQ	149,083	144,709	144,709	-

Schedule of Revenues - Budget and Actual
Governmental Funds
For the Year Ended June 30, 2021

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	\$ 1,132,821	\$ 1,099,708	\$ 1,094,488	\$ (5,220)
Lottery	424,973	424,973	424,973	-
Reduced K-3	246,791	246,791	244,244	(2,547)
Early reading intervention	44,046	44,046	44,046	-
English as a second language	36,499	36,499	36,499	-
Homebound	7,843	3,107	3,107	-
CTE equipment	4,047	4,248	5,916	1,668
At risk	536,820	524,882	428,131	(96,751)
SOL algebra readiness	28,101	28,101	28,101	-
Remedial education - summer school	48,334	48,334	48,334	-
Remedial education	212,369	187,510	187,510	-
Mentor teacher program	1,685	675	675	-
Other state aid	421,736	1,099,741	361,348	(738,393)
Total categorical aid	<u>\$ 11,675,818</u>	<u>\$ 12,195,818</u>	<u>\$ 11,644,583</u>	<u>\$ (551,235)</u>
Total revenue from the Commonwealth	<u>\$ 11,675,818</u>	<u>\$ 12,195,818</u>	<u>\$ 11,644,583</u>	<u>\$ (551,235)</u>
Revenue from the federal government:				
Categorical aid:				
Title I grants to local educational agencies	\$ 281,829	\$ 410,145	\$ 304,308	\$ (105,837)
Education for independence	-	-	34,980	34,980
Special education - grants to states	428,777	539,863	367,077	(172,786)
Vocational education - basic grants to states	31,034	31,034	12,852	(18,182)
Special education - preschool grants	13,102	13,102	12,244	(858)
Improving teacher quality state grants	54,000	96,208	-	(96,208)
Alternative education	56,825	56,825	-	(56,825)
Title III	-	7,440	-	(7,440)
Student support and academic enrichment	25,930	37,143	18,049	(19,094)
CARES	-	2,218,205	481,270	(1,736,935)
Total categorical aid	<u>\$ 891,497</u>	<u>\$ 3,409,965</u>	<u>\$ 1,230,780</u>	<u>\$ (2,179,185)</u>
Total revenue from the federal government	<u>\$ 891,497</u>	<u>\$ 3,409,965</u>	<u>\$ 1,230,780</u>	<u>\$ (2,179,185)</u>
Total School Operating Fund	<u>\$ 19,159,324</u>	<u>\$ 23,250,335</u>	<u>\$ 20,619,878</u>	<u>\$ (2,630,457)</u>

Schedule of Revenues - Budget and Actual
Governmental Funds
For the Year Ended June 30, 2021

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	\$ 149,005	\$ 149,005	\$ 51,098	\$ (97,907)
Miscellaneous:				
Miscellaneous	\$ 2,900	\$ 2,900	\$ 234,235	\$ 231,335
Total revenue from local sources	\$ 151,905	\$ 151,905	\$ 285,333	\$ 133,428
Intergovernmental:				
Revenues from local governments:				
Contribution from County of Amelia	\$ 60,196	\$ 60,196	\$ 60,196	\$ -
Total revenues from local governments	\$ 60,196	\$ 60,196	\$ 60,196	\$ -
Revenue from the Commonwealth:				
Categorical aid:				
School food program grant	\$ 24,433	\$ 24,433	\$ 11,838	\$ (12,595)
Textbook payments	112,831	112,831	109,520	(3,311)
Total categorical aid	\$ 137,264	\$ 137,264	\$ 121,358	\$ (15,906)
Total revenue from the Commonwealth	\$ 137,264	\$ 137,264	\$ 121,358	\$ (15,906)
Revenue from the federal government:				
Categorical aid:				
School food program grant	\$ 588,392	\$ 618,392	\$ 924,186	\$ 305,794
Commodities	-	-	53,830	53,830
Total categorical aid	\$ 588,392	\$ 618,392	\$ 978,016	\$ 359,624
Total revenue from the federal government	\$ 588,392	\$ 618,392	\$ 978,016	\$ 359,624
Total School Special Revenue Fund	\$ 937,757	\$ 967,757	\$ 1,444,903	\$ 477,146
Total Discretely Presented Component Unit - School Board	\$ 20,097,081	\$ 24,218,092	\$ 22,064,781	\$ (2,153,311)

Schedule of Expenditures - Budget and Actual
Governmental Funds
For the Year Ended June 30, 2021

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	\$ 207,931	\$ 1,411,887	\$ 1,404,829	\$ 7,058
General and financial administration:				
County administrator	\$ 574,503	\$ 597,042	\$ 581,276	\$ 15,766
Legal services	85,000	85,000	83,320	1,680
Commissioner of revenue	302,938	307,650	304,528	3,122
Independent Auditor	46,000	46,000	45,450	550
Treasurer	324,135	332,426	347,506	(15,080)
Other general and financial administration	72,767	72,767	89,731	(16,964)
Total general and financial administration	<u>\$ 1,405,343</u>	<u>\$ 1,440,885</u>	<u>\$ 1,451,811</u>	<u>\$ (10,926)</u>
Board of elections:				
Electoral board and officials	\$ 48,610	\$ 46,910	\$ 29,814	\$ 17,096
Registrar	108,866	161,101	120,178	40,923
Total board of elections	<u>\$ 157,476</u>	<u>\$ 208,011</u>	<u>\$ 149,992</u>	<u>\$ 58,019</u>
Total general government administration	<u>\$ 1,770,750</u>	<u>\$ 3,060,783</u>	<u>\$ 3,006,632</u>	<u>\$ 54,151</u>
Judicial administration:				
Courts:				
Circuit court	\$ 8,825	\$ 8,825	\$ 9,981	\$ (1,156)
General district court	21,265	21,450	18,207	3,243
Special Magistrates	300	300	170	130
Sheriff - court services unit	6,000	6,000	17,101	(11,101)
Victim and witness assistance	78,265	78,265	64,277	13,988
Law library	4,163	4,163	3,517	646
Clerk of the circuit court	326,333	424,330	394,785	29,545
Total courts	<u>\$ 445,151</u>	<u>\$ 543,333</u>	<u>\$ 508,038</u>	<u>\$ 35,295</u>
Commonwealth's attorney:				
Commonwealth's attorney	\$ 364,748	\$ 367,597	\$ 352,495	\$ 15,102
Total judicial administration	<u>\$ 809,899</u>	<u>\$ 910,930</u>	<u>\$ 860,533</u>	<u>\$ 50,397</u>
Public safety:				
Law enforcement and traffic control:				
Sheriff	\$ 3,405,478	\$ 3,470,571	\$ 2,996,360	\$ 474,211
Total law enforcement and traffic control	<u>\$ 3,405,478</u>	<u>\$ 3,470,571</u>	<u>\$ 2,996,360</u>	<u>\$ 474,211</u>
Fire and rescue services:				
Fire department	\$ 762,850	\$ 932,827	\$ 853,825	\$ 79,002
Ambulance and rescue services	467,500	904,664	872,445	32,219
Total fire and rescue services	<u>\$ 1,230,350</u>	<u>\$ 1,837,491</u>	<u>\$ 1,726,270</u>	<u>\$ 111,221</u>

Schedule of Expenditures - Budget and Actual
Governmental Funds
For the Year Ended June 30, 2021

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	\$ 554,923	\$ 560,936	\$ 650,809	\$ (89,873)
Payments to Juvenile Detention Center	35,000	35,000	35,100	(100)
Outside monitored care	8,000	8,000	2,498	5,502
Total correction and detention	<u>\$ 597,923</u>	<u>\$ 603,936</u>	<u>\$ 688,407</u>	<u>\$ (84,471)</u>
Inspections:				
Building	\$ 103,870	\$ 106,719	\$ 101,079	\$ 5,640
Other protection:				
Animal control	\$ 192,626	\$ 199,840	\$ 175,410	\$ 24,430
Emergency services	162,625	163,087	163,369	(282)
Medical examiner	140	140	220	(80)
Total other protection	<u>\$ 355,391</u>	<u>\$ 363,067</u>	<u>\$ 338,999</u>	<u>\$ 24,068</u>
Total public safety	<u>\$ 5,693,012</u>	<u>\$ 6,381,784</u>	<u>\$ 5,851,115</u>	<u>\$ 530,669</u>
Public works:				
Maintenance of highways, streets, bridges and sidewalks:				
Streetlights	\$ 5,200	\$ 5,200	\$ 4,514	\$ 686
Sanitation and waste removal:				
Refuse disposal	\$ 204,536	\$ 204,536	\$ 173,784	\$ 30,752
Maintenance of general buildings and grounds:				
General properties	\$ 968,131	\$ 1,024,225	\$ 943,687	\$ 80,538
Total public works	<u>\$ 1,177,867</u>	<u>\$ 1,233,961</u>	<u>\$ 1,121,985</u>	<u>\$ 111,976</u>
Health and welfare:				
Health:				
Supplement of local health department	\$ 142,097	\$ 142,097	\$ 139,238	\$ 2,859
Mental health and mental retardation:				
Crossroads	\$ 69,000	\$ 69,000	\$ 69,000	\$ -
Welfare:				
Public assistance and welfare administration	\$ 2,121,033	\$ 2,128,009	\$ 1,798,896	\$ 329,113
Area agency on aging	13,350	13,350	13,350	-
Children's services act	485,000	485,000	370,342	114,658
Social services board	2,693	2,693	863	1,830
Total welfare	<u>\$ 2,622,076</u>	<u>\$ 2,629,052</u>	<u>\$ 2,183,451</u>	<u>\$ 445,601</u>
Total health and welfare	<u>\$ 2,833,173</u>	<u>\$ 2,840,149</u>	<u>\$ 2,391,689</u>	<u>\$ 448,460</u>

Schedule of Expenditures - Budget and Actual
Governmental Funds
For the Year Ended June 30, 2021

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	\$ -	\$ -	\$ 1,087	\$ (1,087)
Contribution to County School Board	6,277,575	7,330,118	6,828,040	502,078
Contribution to County School Board - Coronavirus Relief Fund	-	565,926	573,426	(7,500)
Total education	<u>\$ 6,277,575</u>	<u>\$ 7,896,044</u>	<u>\$ 7,402,553</u>	<u>\$ 493,491</u>
Parks, recreation, and cultural:				
Parks and recreation:				
Supervision of parks and recreation	\$ 353,280	\$ 379,089	\$ 343,003	\$ 36,086
Library:				
Library administration	\$ 370,591	\$ 424,080	\$ 394,508	\$ 29,572
Total parks, recreation, and cultural	<u>\$ 723,871</u>	<u>\$ 803,169</u>	<u>\$ 737,511</u>	<u>\$ 65,658</u>
Community development:				
Planning and community development:				
Planning and zoning	\$ 214,535	\$ 224,322	\$ 189,278	\$ 35,044
Board of zoning appeals	140	140	80	60
Economic development	149,019	141,951	34,033	107,918
Total planning and community development	<u>\$ 363,694</u>	<u>\$ 366,413</u>	<u>\$ 223,391</u>	<u>\$ 143,022</u>
Environmental management:				
Contribution to soil and water conservation district	\$ 12,900	\$ 12,900	\$ 12,900	\$ -
Flood and erosion control	14,366	14,366	9,382	4,984
Total environmental management	<u>\$ 27,266</u>	<u>\$ 27,266</u>	<u>\$ 22,282</u>	<u>\$ 4,984</u>
Cooperative extension program:				
Extension office	\$ 80,215	\$ 80,215	\$ 54,670	\$ 25,545
Total community development	<u>\$ 471,175</u>	<u>\$ 473,894</u>	<u>\$ 300,343</u>	<u>\$ 173,551</u>

Schedule of Expenditures - Budget and Actual
Governmental Funds
For the Year Ended June 30, 2021

Fund, Function, Activity and Element	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
General Fund: (Continued)				
Debt service:				
Principal retirement	\$ 360,984	\$ 360,984	\$ 360,984	\$ -
Interest and other fiscal charges	145,801	145,801	146,427	(626)
Total debt service	<u>\$ 506,785</u>	<u>\$ 506,785</u>	<u>\$ 507,411</u>	<u>\$ (626)</u>
 Total General Fund	 <u>\$ 20,264,107</u>	 <u>\$ 24,107,499</u>	 <u>\$ 22,179,772</u>	 <u>\$ 1,927,727</u>
Capital Projects Fund:				
County Capital Projects Fund:				
Capital projects:				
School projects	\$ -	\$ 1,115,091	\$ 291,171	\$ 823,920
County capital projects	-	2,527,189	247,135	2,280,054
Total capital projects	<u>\$ -</u>	<u>\$ 3,642,280</u>	<u>\$ 538,306</u>	<u>\$ 3,103,974</u>
 Total County Capital Projects Fund	 <u>\$ -</u>	 <u>\$ 3,642,280</u>	 <u>\$ 538,306</u>	 <u>\$ 3,103,974</u>
 Total Primary Government	 <u>\$ 20,264,107</u>	 <u>\$ 27,749,779</u>	 <u>\$ 22,718,078</u>	 <u>\$ 5,031,701</u>
Discretely Presented Component Unit - School Board:				
School Operating Fund:				
Education:				
Administration, health, and attendance	\$ 2,179,300	\$ 2,539,735	\$ 2,023,324	\$ 516,411
Instruction costs	13,217,801	15,726,602	14,083,324	1,643,278
Pupil transportation	1,301,632	2,082,979	1,900,669	182,310
Operation and maintenance of school plant	2,320,401	2,760,829	2,472,371	288,458
Total education	<u>\$ 19,019,134</u>	<u>\$ 23,110,145</u>	<u>\$ 20,479,688</u>	<u>\$ 2,630,457</u>
Debt service:				
Principal retirement	\$ 125,176	\$ 125,176	\$ 125,176	\$ -
Interest and other fiscal charges	15,014	15,014	15,014	-
Total debt service	<u>\$ 140,190</u>	<u>\$ 140,190</u>	<u>\$ 140,190</u>	<u>\$ -</u>
 Total School Operating Fund	 <u>\$ 19,159,324</u>	 <u>\$ 23,250,335</u>	 <u>\$ 20,619,878</u>	 <u>\$ 2,630,457</u>
Special Revenue Funds:				
School Special Revenue Fund:				
Education:				
School food services	\$ 764,730	\$ 740,900	\$ 751,407	\$ (10,507)
School activity funds	-	-	195,729	(195,729)
Purchase of textbooks	173,027	173,027	132,524	40,503
Commodities	-	53,830	53,830	-
Total School Special Revenue Fund	<u>\$ 937,757</u>	<u>\$ 967,757</u>	<u>\$ 1,133,490</u>	<u>\$ (165,733)</u>
 Total Discretely Presented Component Unit - School Board	 <u>\$ 20,097,081</u>	 <u>\$ 24,218,092</u>	 <u>\$ 21,753,368</u>	 <u>\$ 2,464,724</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
2012	\$ 1,674,203	\$ 730,856	\$ 2,857,590	\$ 1,515,809	\$ 1,699,946	\$ 5,653,776	\$ 543,833	\$ 192,626	\$ 271,437	\$ 621,784	\$ 15,761,860
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

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		
2012	\$ 2,188,018	\$ 2,841,920	\$ -	\$ 6,790,813	\$ 1,536,883	\$ 145,893	\$ 447,314	\$ 1,302,212	\$ 15,253,053		
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		

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
2012	\$ 1,608,467	\$ 699,394	\$ 2,405,642	\$ 967,369	\$ 1,797,756	\$ 16,649,493	\$ 509,979	\$ 183,166	\$ 1,130,651	\$ 25,951,917
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	507,411	36,530,587

(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
2012	\$ 6,603,169	\$ 1,536,883	\$ 95,413	\$ 197,161	\$ 146,300	\$ 616,760	\$ 157,735	\$ 144,445	\$ 15,291,661	\$ 24,789,527
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

(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
2012	\$ 7,851,275	\$ 7,187,882	91.55%	\$ 307,049	\$ 7,494,931	95.46%	\$ 739,827	9.42%
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%

(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	
2012	\$ 1,045,275,607	\$ 69,302,288	\$ 3,527,050	\$ 4,558,450	\$ 34,085,222	\$ 125,536	1,156,874,153	
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	

(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
2012	\$ 0.43	\$ 4.00	\$ 1.00	0.43
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

(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

(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, 2021, 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 December 6, 2021.

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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

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

Purpose of this Report

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

Robinson, Farmer, Cox Associates

Charlottesville, Virginia
December 6, 2021



**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

We have audited County of Amelia, Virginia's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of County of Amelia, Virginia's major federal programs for the year ended June 30, 2021. 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.

Management's Responsibility

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

Auditors' Responsibility

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

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

Opinion on Each Major Federal Program

In our opinion, 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, 2021.

Report on Internal Control over Compliance

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

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

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

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

Robinson, Farmer, Cox Associates

Charlottesville, Virginia
December 6, 2021

Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2021

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 Education:			
Temporary Assistance for Needy Families	93.558	0400121/0950120/1110121	\$ 34,980
Department of Social Services:			
Temporary Assistance for Needy Families	93.558	0400121/0950120/1110121	113,714
Total AL# 93.558			<u>\$ 148,694</u>
MaryLee Allen Promoting Safe and Stable Families Program	93.556	0950120/0960120	<u>\$ 13,323</u>
Refugee and Entrant Assistance State/Replacement Designee			
Administered Programs	93.566	0500121	237
Low Income Home Energy Assistance	93.568	0600421	18,111
CCDF Cluster:			
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	0760121	24,446
Stephanie Tubbs Jones Child Welfare Services Program	93.645	0900120	75
Foster care - Title IV-E	93.658	1100121	68,598
Adoption Assistance	93.659	1120121	26,564
Social Services Block Grant	93.667	1000121	83,754
John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674	9150120	1,169
Children's Health Insurance Program	93.767	0540121	2,059
Medicaid Cluster:			
Medical Assistance Program	93.778	1200121	<u>175,931</u>
Total Department of Health and Human Services			<u>\$ 562,961</u>
Department of Homeland Security:			
Pass Through Payments:			
Department of Emergency Management:			
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	4411DRVAP00000001	\$ 1,907
Emergency Management Performance Grants	97.042	EMP-2019-EP-00006	<u>14,789</u>
Total Department of Homeland Security			<u>\$ 16,696</u>
Election Assistance Commission:			
Pass Through Payments:			
Virginia Department of Elections:			
COVID-19 - HAVA Election Security Grants	90.404	Unknown	<u>\$ 19,565</u>
Total Election Assistance Commission			<u>\$ 19,565</u>
Department of Treasury:			
Direct Payments:			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	\$ 2,950
Pass Through Payments:			
Department of Accounts:			
COVID-19 - Coronavirus Relief Fund	21.019	Unknown	\$ 1,997,539
Department of Education:			
COVID-19 - Coronavirus Relief Fund	21.019	Unknown	283,150
Total AL# 21.019			<u>\$ 2,280,689</u>
Total Department of Treasury			<u>\$ 2,283,639</u>
Department of Agriculture:			
Pass Through Payments:			
Child Nutrition Cluster:			
Department of Agriculture:			
Food Distribution	10.555	APE40254	\$ 53,830

Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2021 (Continued)

Federal Grantor/State Pass - Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures
Department of Agriculture: (Continued)			
Pass Through Payments: (Continued)			
Department of Education:			
COVID-19 - National School Lunch Program	10.555	APE40264	19,791
Total AL# 10.555			\$ <u>73,621</u>
COVID-19 - School Breakfast Program	10.553	APE40263	\$ 12,631
Summer Food Service Program for Children	10.559	APE60302/APE60303	\$ 792,467
COVID-19 - Summer Food Service Program for Children	10.559	APE60175/APE60176	99,297
Total AL# 10.559			\$ <u>891,764</u>
Total Child Nutrition Cluster			\$ <u>978,016</u>
Department of Social Services:			
SNAP Cluster:			
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	0010121/0040121/0050121	\$ <u>235,048</u>
Total Department of Agriculture			\$ <u>1,213,064</u>
Department of Justice:			
Pass Through Payments:			
Department of Criminal Justice Services:			
Crime Victim Assistance	16.575	20-V9577VW17 / 21- W9572VW18	\$ <u>53,675</u>
Total Department of Justice			\$ <u>53,675</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	\$ <u>16,947</u>
Total Department of Transportation			\$ <u>16,947</u>
Department of Education:			
Pass Through Payments:			
Virginia Department of Education:			
Title I Grants to Local Educational Agencies	84.010	APE42901	\$ 304,307
Special Education Cluster:			
Special Education - Grants to States	84.027	APE43071	367,077
Special Education - Preschool Grants	84.173	APE62521	12,244
Total Special Education Cluster			\$ <u>379,321</u>
Career and Technical Education - Basic Grants to States	84.048	APE61095	\$ 12,852
Student Support and Academic Enrichment Grant Program	84.424	APE60281	18,049
COVID-19 - Elementary and Secondary School Emergency Relief Fund	84.425D	Unknown	198,120
Total Department of Education			\$ <u>912,649</u>
Total Expenditures of Federal Awards			\$ <u><u>5,079,196</u></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, 2021

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of County of Amelia, Virginia under programs of the federal government for the year ended June 30, 2021. 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	\$ 1,783,887
Special Revenue Fund	
CARES Fund	1,146,851
Total primary government	\$ <u>2,930,738</u>
Component Unit School Board:	
School Operating Fund	\$ 1,230,780
School Special Revenue Fund	978,016
Total Component Unit School Board	\$ <u>2,208,796</u>
Total federal expenditures per basic financial statements	\$ <u>5,139,534</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>5,079,196</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, 2021

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>
21.019	Coronavirus Relief Fund
84.425	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

Section II - Financial Statement Findings

There are no financial statement findings to report.

Section III - Federal Award Findings and Questions Costs

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

Section IV - Prior Year Findings

There are no prior year findings.