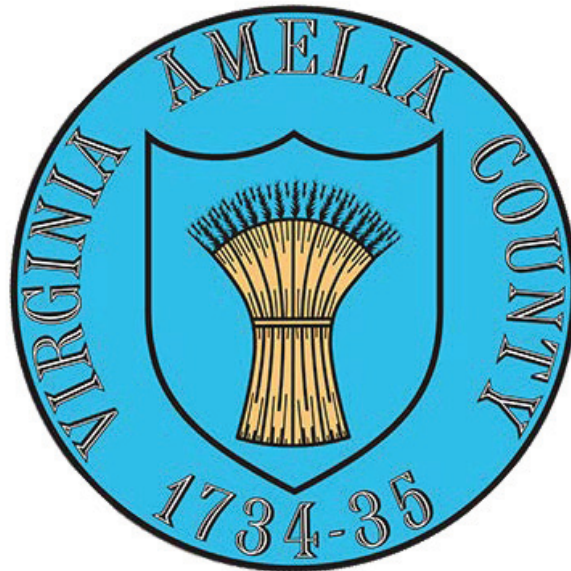


COUNTY OF AMELIA, VIRGINIA



ANNUAL FINANCIAL REPORT

FOR FISCAL YEAR ENDED JUNE 30, 2020

COUNTY OF AMELIA, VIRGINIA

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2020

COUNTY OF AMELIA, VIRGINIA

Board of Supervisors

Franklin D. Harris, Chairperson

Roger A. Scott
Joseph Easter

Shaun Weyant, Vice Chairperson
Vacant

Department of Social Services Administrative Board

A. Taylor Harvie, III

County School Board

Glen Wilkerson, Chairperson

Jim Ferrara
Bonnie Vega

Mike Neller, 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 Mayo K. Gravatt
Judge of the Juvenile and Domestic Relations Court Valentine W. Southall, Jr.
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, 2020, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

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

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, 88 and 89-104 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.

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 3, 2020, on our consideration of County of Amelia, Virginia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of County of Amelia, Virginia's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering County of Amelia, Virginia's internal control over financial reporting and compliance.

Robinson, Farmer, Cox Associates

Charlottesville, Virginia
December 3, 2020

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, 2020.

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 \$29,164,763 (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 \$3,461,536 (Exhibit 5) after making contributions totaling \$4,866,152 to the School Board.

< As of the close of the current fiscal year; the County's funds reported ending fund balances of \$16,586,447, an increase of \$3,461,536 in comparison with the prior year.

< At the end of the current fiscal year, unassigned fund balance for the general fund was \$8,457,578, or 49% of total general fund expenditures and other financing uses.

< The combined long-term obligations decreased \$480,994 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 agency 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 \$29,164,763 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	
	2020	2019	2020	2019	2020	2019
Current and other assets	\$ 19,190,997	\$ 15,293,234	\$ 185,573	\$ 117,857	\$ 19,376,570	\$ 15,411,091
Capital assets	9,588,034	10,161,153	6,046,337	6,071,513	15,634,371	16,232,666
Total assets	\$ 28,779,031	\$ 25,454,387	\$ 6,231,910	\$ 6,189,370	\$ 35,010,941	\$ 31,643,757
Deferred outflows of resources	\$ 788,896	\$ 308,351	\$ 17,065	\$ 7,721	\$ 805,961	\$ 316,072
Current liabilities	\$ 1,956,313	\$ 793,436	\$ 227,855	\$ 174,481	\$ 2,184,168	\$ 967,917
Long-term liabilities outstanding	2,711,291	3,040,575	1,397,454	1,559,752	4,108,745	4,600,327
Total liabilities	\$ 4,667,604	\$ 3,834,011	\$ 1,625,309	\$ 1,734,233	\$ 6,292,913	\$ 5,568,244
Deferred inflows of resources	\$ 351,026	\$ 749,515	\$ 8,200	\$ 17,382	\$ 359,226	\$ 766,897
Net investment in capital assets	\$ 7,166,235	\$ 7,368,391	\$ 4,502,534	\$ 4,367,430	\$ 11,668,769	\$ 11,735,821
Restricted for:						
Landfill	1,044,929	1,031,356	-	-	1,044,929	1,031,356
Cash proffers	711,691	650,496	-	-	711,691	650,496
Indoor plumbing	26,357	26,307	-	-	26,357	26,307
Asset forfeiture	34,264	28,679	-	-	34,264	28,679
Courthouse security	844	1,456	-	-	844	1,456
Unrestricted	15,564,977	12,072,527	112,932	78,046	15,677,909	12,150,573
Total net position	\$ 24,549,297	\$ 21,179,212	\$ 4,615,466	\$ 4,445,476	\$ 29,164,763	\$ 25,624,688

Government-wide Financial Analysis (Continued)

Governmental and business-type activities increased the County's net position by \$3,540,075 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	
	2020	2019	2020	2019	2020	2019
Revenues:						
Program revenues:						
Charges for services	\$ 3,412,325	\$ 1,565,994	\$ 451,553	\$ 353,595	\$ 3,863,878	\$ 1,919,589
Operating grants and contributions	3,264,519	3,150,575	-	-	3,264,519	3,150,575
Capital grants and contributions	-	-	-	-	-	-
General revenues:						
General property taxes	9,368,372	8,912,161	-	-	9,368,372	8,912,161
Other local taxes	2,171,747	1,980,398	-	-	2,171,747	1,980,398
Grants and other contributions not restricted	1,743,486	1,440,014	-	-	1,743,486	1,440,014
Other general revenues	453,599	404,493	-	-	453,599	404,493
Transfers	(499,625)	(257,602)	499,625	257,602	-	-
Total revenues	\$ 19,914,423	\$ 17,196,033	\$ 951,178	\$ 611,197	\$ 20,865,601	\$ 17,807,230
Expenses:						
General government administration	\$ 1,900,506	\$ 1,746,881	\$ -	\$ -	\$ 1,900,506	\$ 1,746,881
Judicial administration	854,298	756,388	-	-	854,298	756,388
Public safety	4,435,159	3,755,251	-	-	4,435,159	3,755,251
Public works	1,067,092	1,184,379	781,188	657,896	1,848,280	1,842,275
Health and welfare	1,900,101	1,672,541	-	-	1,900,101	1,672,541
Education	5,355,122	4,937,793	-	-	5,355,122	4,937,793
Parks, recreation, and cultural	653,553	763,750	-	-	653,553	763,750
Community development	242,251	228,313	-	-	242,251	228,313
Interest and other fiscal charges	136,256	150,915	-	-	136,256	150,915
Total expenses	\$ 16,544,338	\$ 15,196,211	\$ 781,188	\$ 657,896	\$ 17,325,526	\$ 15,854,107
Change in net position	\$ 3,370,085	\$ 1,999,822	\$ 169,990	\$ (46,699)	\$ 3,540,075	\$ 1,953,123
Beginning of year	21,179,212	19,179,390	4,445,476	4,492,175	25,624,688	23,671,565
End of year	\$ 24,549,297	\$ 21,179,212	\$ 4,615,466	\$ 4,445,476	\$ 29,164,763	\$ 25,624,688

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 \$16,586,447, an increase of \$3,461,536 in comparison with the prior year. Approximately 51% 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 \$4,615,466. The total increase in net position was \$169,990. 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 \$55,886. Expenditures were less than budgetary estimates by \$1,860,725 resulting in a positive variance of \$1,916,611.

Capital Asset and Debt Administration

Capital assets - The County's net investment in capital assets for its governmental activities as of June 30, 2020 was \$7,166,235 and its net investment in capital assets for its proprietary operations was \$4,502,534 (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 \$3,875,076. Of this amount, \$2,331,273 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 \$355,875 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. March of 2020 brought about the COVID-19 pandemic which would affect local and state economies. Additionally, 40% of the Board of Supervisors were new effective January 1, 2020, which brought about a new management style from that in the past.

All of these factors were considered in preparing the County's budget for the 2021 fiscal year.

The fiscal year 2021 budget increased by approximately 3.2%. The County's real estate tax rate increased from .48 to .51. The personal property rate decreased from 4.20 to 4.15. All other tax rates remained the same.

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, 2020

	Primary Government			Component Units	
	Governmental	Business-type	Total	School Board	IDA
	Activities	Activities			
ASSETS					
Cash and cash equivalents	\$ 7,951,591	\$ -	\$ 7,951,591	\$ 548,799	\$ -
Investments	3,550,271	-	3,550,271	-	532,959
Receivables (net of allowance for uncollectibles):					
Taxes receivable	1,104,911	-	1,104,911	-	-
Accounts receivable	331,770	98,040	429,810	-	-
Due from primary government	-	-	-	676,392	-
Due from other governmental units	581,142	-	581,142	684,688	-
Prepaid items	-	83,002	83,002	-	-
Certificate of deposit	4,417,177	-	4,417,177	-	-
Restricted assets:					
Landfill funds held with trustee	1,044,929	-	1,044,929	-	-
Net pension asset	209,206	4,531	213,737	125,270	-
Capital assets (net of accumulated depreciation):					
Land and land improvements	1,596,464	29,463	1,625,927	367,715	1,073,864
Buildings and improvements	5,474,204	-	5,474,204	5,947,453	1,197,610
Utility plant in service	-	5,773,768	5,773,768	-	-
Machinery and equipment	2,517,366	131,536	2,648,902	1,398,332	64,373
Intangible assets	-	111,570	111,570	-	-
Infrastructure	-	-	-	117,357	-
Total assets	<u>\$ 28,779,031</u>	<u>\$ 6,231,910</u>	<u>\$ 35,010,941</u>	<u>\$ 9,866,006</u>	<u>\$ 2,868,806</u>
DEFERRED OUTFLOWS OF RESOURCES					
Pension related items	\$ 704,232	\$ 15,249	\$ 719,481	\$ 2,752,778	\$ -
OPEB related items	84,664	1,816	86,480	2,159,862	-
Total deferred outflows of resources	<u>\$ 788,896</u>	<u>\$ 17,065</u>	<u>\$ 805,961</u>	<u>\$ 4,912,640</u>	<u>\$ -</u>
LIABILITIES					
Accounts payable	\$ 52,539	\$ 56,411	\$ 108,950	\$ 417,688	\$ -
Accrued liabilities	-	-	-	976,630	-
Accrued interest payable	62,215	7,744	69,959	-	-
Due to component unit	676,392	-	676,392	-	-
Unearned revenue	774,189	-	774,189	-	-
Long-term liabilities:					
Due within one year	390,978	163,700	554,678	139,318	-
Due in more than one year	2,711,291	1,397,454	4,108,745	25,461,113	-
Total liabilities	<u>\$ 4,667,604</u>	<u>\$ 1,625,309</u>	<u>\$ 6,292,913</u>	<u>\$ 26,994,749</u>	<u>\$ -</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred revenue - property taxes	\$ 6,930	\$ -	\$ 6,930	\$ -	\$ -
Pension related items	312,361	7,522	319,883	2,338,059	-
OPEB related items	31,735	678	32,413	1,828,493	-
Total deferred inflows of resources	<u>\$ 351,026</u>	<u>\$ 8,200</u>	<u>\$ 359,226</u>	<u>\$ 4,166,552</u>	<u>\$ -</u>
NET POSITION					
Net investment in capital assets	\$ 7,166,235	\$ 4,502,534	\$ 11,668,769	\$ 7,183,239	\$ 2,335,847
Restricted:					
Landfill funds held by trustees	1,044,929	-	1,044,929	-	-
Cash proffers	711,691	-	711,691	-	-
Indoor plumbing	26,357	-	26,357	-	-
Asset forfeiture	34,264	-	34,264	-	-
Courthouse security fund	844	-	844	-	-
Unrestricted (deficit)	15,564,977	112,932	15,677,909	(23,565,894)	532,959
Total net position	<u>\$ 24,549,297</u>	<u>\$ 4,615,466</u>	<u>\$ 29,164,763</u>	<u>\$ (16,382,655)</u>	<u>\$ 2,868,806</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, 2020

Functions/Programs	Net (Expense) Revenue and Changes in Net Position									
	Program Revenues				Primary Government			Component Units		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	School Board	IDA	
PRIMARY GOVERNMENT:										
Governmental activities:										
General government administration	\$ 1,900,506	\$ -	\$ 240,448	\$ -	\$ (1,660,058)	\$ -	\$ (1,660,058)			
Judicial administration	854,298	61,614	464,693	-	(327,991)	-	(327,991)			
Public safety	4,435,159	183,331	933,450	-	(3,318,378)	-	(3,318,378)			
Public works	1,067,092	3,048,988	-	-	1,981,896	-	1,981,896			
Health and welfare	1,900,101	-	1,492,029	-	(408,072)	-	(408,072)			
Education	5,355,122	-	-	-	(5,355,122)	-	(5,355,122)			
Parks, recreation, and cultural	653,553	118,392	68,570	-	(466,591)	-	(466,591)			
Community development	242,251	-	4,883	-	(237,368)	-	(237,368)			
Interest on long-term debt	136,256	-	60,446	-	(75,810)	-	(75,810)			
Total governmental activities	\$ 16,544,338	\$ 3,412,325	\$ 3,264,519	\$ -	\$ (9,867,494)	\$ -	\$ (9,867,494)			
Business-type activities:										
Sanitary District	\$ 781,188	\$ 451,553	\$ -	\$ -	\$ -	\$ (329,635)	\$ (329,635)			
Total business-type activities	\$ 781,188	\$ 451,553	\$ -	\$ -	\$ -	\$ (329,635)	\$ (329,635)			
Total primary government	\$ 17,325,526	\$ 3,863,878	\$ 3,264,519	\$ -	\$ (10,197,129)	\$ -	\$ (10,197,129)			
COMPONENT UNITS:										
School Board	\$ 19,039,382	\$ 184,530	\$ 13,058,234	\$ -	\$ -	\$ -	\$ (5,796,618)	\$ -	\$ 45,918	\$ -
Industrial Development Authority	77,968	123,886	-	-	-	-	(5,796,618)	-	45,918	-
Total component units	\$ 19,117,350	\$ 308,416	\$ 13,058,234	\$ -	\$ -	\$ -	\$ (5,796,618)	\$ -	\$ 45,918	\$ -
General revenues:										
General property taxes			\$ 9,368,372	\$ -	\$ 9,368,372	\$ -	\$ 9,368,372	\$ -	\$ -	\$ -
Other local taxes:										
Local sales and use taxes			961,994		961,994		961,994			
Consumers' utility taxes			240,836		240,836		240,836			
Motor vehicle licenses			384,918		384,918		384,918			
Business license taxes			324,093		324,093		324,093			
Other local taxes			259,906		259,906		259,906			
Unrestricted revenues from use of money and property			156,900		156,900		156,900	1,374		
Miscellaneous			296,699		296,699		296,699	465,716		73,600
Payments from Amelia County			-		-		-	5,222,027		
Grants and contributions not restricted to specific programs			1,743,486		1,743,486		1,743,486			
Transfers			(499,625)		(499,625)		(499,625)			
Total general revenues and transfers			\$ 13,237,579		\$ 499,625		\$ 13,737,204	\$ 5,689,117	\$ 73,600	\$ -
Change in net position			\$ 3,370,085		\$ 169,990		\$ 3,540,075	\$ (107,501)	\$ 119,518	\$ -
Net position - beginning			21,179,212		4,445,476		25,624,688	(16,275,154)	2,749,288	
Net position - ending			\$ 24,549,297		\$ 4,615,466		\$ 29,164,763	\$ (16,382,655)	\$ 2,868,806	\$ -

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

Fund Financial Statements

County of Amelia, Virginia

Balance Sheet
Governmental Funds
June 30, 2020

	General	County Capital Projects	CARES Fund	Other Governmental Funds	Total
ASSETS					
Cash and cash equivalents	\$ 2,045,736	\$ 4,031,336	\$ 1,116,851	\$ 757,668	\$ 7,951,591
Investments	1,528,272	1,960,429	-	61,570	3,550,271
Receivables (net of allowance for uncollectibles):					
Taxes receivable	1,104,911	-	-	-	1,104,911
Accounts receivable	50,167	281,603	-	-	331,770
Due from other funds	342,662	-	-	-	342,662
Due from other governmental units	581,142	-	-	-	581,142
Certificates of deposit	4,417,177	-	-	-	4,417,177
Restricted assets:					
Landfill funds held with trustee	1,044,929	-	-	-	1,044,929
Total assets	<u>\$ 11,114,996</u>	<u>\$ 6,273,368</u>	<u>\$ 1,116,851</u>	<u>\$ 819,238</u>	<u>\$ 19,324,453</u>
LIABILITIES					
Accounts payable	\$ 43,873	\$ 8,666	\$ -	\$ -	\$ 52,539
Due to other funds	-	-	342,662	-	342,662
Due to component unit	676,392	-	-	-	676,392
Unearned revenue	-	-	774,189	-	774,189
Total liabilities	<u>\$ 720,265</u>	<u>\$ 8,666</u>	<u>\$ 1,116,851</u>	<u>\$ -</u>	<u>\$ 1,845,782</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	\$ 892,224	\$ -	\$ -	\$ -	\$ 892,224
Total deferred inflows of resources	<u>\$ 892,224</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 892,224</u>
FUND BALANCES					
Restricted	\$ 1,044,929	\$ -	\$ -	\$ 773,156	\$ 1,818,085
Committed	-	6,264,702	-	46,082	6,310,784
Unassigned	8,457,578	-	-	-	8,457,578
Total fund balances	<u>\$ 9,502,507</u>	<u>\$ 6,264,702</u>	<u>\$ -</u>	<u>\$ 819,238</u>	<u>\$ 16,586,447</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 11,114,996</u>	<u>\$ 6,273,368</u>	<u>\$ 1,116,851</u>	<u>\$ 819,238</u>	<u>\$ 19,324,453</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, 2020

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

Total fund balances per Exhibit 3 - Balance Sheet - Governmental Funds	\$	16,586,447
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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	\$ 21,928,903	
Accumulated depreciation	(12,340,869)	9,588,034

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		885,294
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The net pension asset in governmental activities is not a financial resource and, therefore, is not reported in the funds.

Net pension asset		209,206
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Deferred outflows of resources are not available to pay for current-period expenditures and, therefore, are not reported in the funds.

Pension related items	\$ 704,232	
OPEB related items	84,664	788,896

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	\$ (2,331,273)	
Bond issuance premium	(90,526)	
Accrued interest payable	(62,215)	
Net OPEB liability - group life insurance	(353,705)	
Net OPEB liability - health insurance credit	(26,823)	
Compensated absences	(299,942)	(3,164,484)

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

Pension related items	\$ (312,361)	
OPEB related items	(31,735)	(344,096)

Net position of governmental activities	\$	<u>24,549,297</u>
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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, 2020

	General	County Capital Projects	CARES Fund	Other Governmental Funds	Total
REVENUES					
General property taxes	\$ 9,432,887	\$ -	\$ -	\$ -	\$ 9,432,887
Other local taxes	2,171,747	-	-	-	2,171,747
Permits, privilege fees, and regulatory licenses	167,423	-	-	-	167,423
Fines and forfeitures	56,746	-	-	-	56,746
Revenue from the use of money and property	137,881	12,279	-	6,740	156,900
Charges for services	338,866	2,835,015	-	14,275	3,188,156
Miscellaneous	238,241	-	-	58,458	296,699
Recovered costs	449,168	-	-	-	449,168
Intergovernmental:					
Commonwealth	3,737,990	-	-	-	3,737,990
Federal	897,352	-	372,663	-	1,270,015
Total revenues	<u>\$ 17,628,301</u>	<u>\$ 2,847,294</u>	<u>\$ 372,663</u>	<u>\$ 79,473</u>	<u>\$ 20,927,731</u>
EXPENDITURES					
Current:					
General government administration	\$ 2,008,457	\$ -	\$ -	\$ -	\$ 2,008,457
Judicial administration	844,370	-	-	-	844,370
Public safety	4,283,081	-	-	-	4,283,081
Public works	1,053,875	-	-	-	1,053,875
Health and welfare	2,182,272	-	-	-	2,182,272
Education	4,867,247	-	-	-	4,867,247
Parks, recreation, and cultural	627,408	-	-	-	627,408
Community development	244,798	-	-	-	244,798
Capital projects	-	338,050	-	-	338,050
Debt service:					
Principal retirement	355,875	-	-	-	355,875
Interest and other fiscal charges	161,137	-	-	-	161,137
Total expenditures	<u>\$ 16,628,520</u>	<u>\$ 338,050</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,966,570</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 999,781</u>	<u>\$ 2,509,244</u>	<u>\$ 372,663</u>	<u>\$ 79,473</u>	<u>\$ 3,961,161</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	\$ 390,150	\$ 73,393	\$ -	\$ 7,687	\$ 471,230
Transfers out	(580,705)	-	(372,663)	(17,487)	(970,855)
Total other financing sources (uses)	<u>\$ (190,555)</u>	<u>\$ 73,393</u>	<u>\$ (372,663)</u>	<u>\$ (9,800)</u>	<u>\$ (499,625)</u>
Net change in fund balances	\$ 809,226	\$ 2,582,637	\$ -	\$ 69,673	\$ 3,461,536
Fund balances - beginning	8,693,281	3,682,065	-	749,565	13,124,911
Fund balances - ending	<u>\$ 9,502,507</u>	<u>\$ 6,264,702</u>	<u>\$ -</u>	<u>\$ 819,238</u>	<u>\$ 16,586,447</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, 2020**

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

Net change in fund balances - total governmental funds	\$	3,461,536
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Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which the capital outlays exceeded depreciation in the current period. The following is a summary of items supporting this adjustment:

Capital asset additions	\$	304,920	
Depreciation expense		(522,164)	
Activity related to joint tenancy assets to Component Unit from Primary Government		<u>(355,875)</u>	(573,119)

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

Property taxes			(64,515)
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The issuance of long-term obligations (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term obligations consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. The following is a summary of items supporting this adjustment:

Principal retirement on school general obligation bonds			355,875
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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		(29,256)	
Pension expense		181,159	
OPEB expense		13,522	
Change in accrued interest payable		<u>9,795</u>	<u>190,308</u>

Change in net position of governmental activities	\$	<u><u>3,370,085</u></u>
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The notes to the financial statements are an integral part of this statement.

County of Amelia, Virginia

Statement of Net Position
Proprietary Funds
June 30, 2020

		Enterprise Fund Sanitary District
ASSETS		
Current assets:		
Accounts receivable, net of allowance for uncollectibles	\$	98,040
Prepaid items		83,002
Total current assets	\$	<u>181,042</u>
Noncurrent assets:		
Net pension asset	\$	<u>4,531</u>
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		<u>(4,370,672)</u>
Total capital assets	\$	<u>6,046,337</u>
Total noncurrent assets	\$	<u>6,050,868</u>
Total assets	\$	<u>6,231,910</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension related items	\$	15,249
OPEB related items		1,816
Total deferred outflows of resources	\$	<u>17,065</u>
LIABILITIES		
Current liabilities:		
Accounts payable	\$	56,411
Accrued interest payable		7,744
Bonds payable - current portion		162,777
Compensated absences - current portion		923
Total current liabilities	\$	<u>227,855</u>
Noncurrent liabilities:		
Net OPEB liabilities	\$	8,121
Bonds payable - net of current portion		1,381,026
Compensated absences - net of current portion		8,307
Total noncurrent liabilities	\$	<u>1,397,454</u>
Total liabilities	\$	<u>1,625,309</u>
DEFERRED INFLOWS OF RESOURCES		
Pension related items	\$	7,522
OPEB related items		678
Total deferred inflows of resources	\$	<u>8,200</u>
NET POSITION		
Net investment in capital assets	\$	4,502,534
Unrestricted		112,932
Total net position	\$	<u>4,615,466</u>

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

County of Amelia, Virginia

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

	<u>Enterprise Fund Sanitary District</u>
OPERATING REVENUES	
Charges for services:	
Water and sewer revenues	\$ 411,368
Penalties	37,637
Miscellaneous	2,548
Total operating revenues	<u>\$ 451,553</u>
OPERATING EXPENSES	
Water	\$ 206,414
Sewer	322,016
Depreciation	203,180
Total operating expenses	<u>\$ 731,610</u>
Operating income (loss)	<u>\$ (280,057)</u>
NONOPERATING REVENUES (EXPENSES)	
Interest expense	<u>\$ (49,578)</u>
Total nonoperating revenues (expenses)	<u>\$ (49,578)</u>
Income (loss) before transfers	<u>\$ (329,635)</u>
Transfers in	<u>\$ 499,625</u>
Change in net position	\$ 169,990
Total net position - beginning	4,445,476
Total net position - ending	<u><u>\$ 4,615,466</u></u>

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

County of Amelia, Virginia

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

	Enterprise Fund <u>Sanitary District</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 414,204
Payments to suppliers	(334,745)
Payments to employees	(189,926)
Net cash provided by (used for) operating activities	<u>\$ (110,467)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers from other funds	\$ 499,625
Net cash provided by (used for) noncapital financing activities	<u>\$ 499,625</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital asset purchases	\$ (178,004)
Principal payments on bonds	(160,280)
Interest payments	(50,874)
Net cash provided by (used for) capital and related financing activities	<u>\$ (389,158)</u>
Net increase (decrease) in cash and cash equivalents	\$ -
Cash and cash equivalents - beginning	-
Cash and cash equivalents - ending	<u>\$ -</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:	
Operating income (loss)	\$ (280,057)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:	
Depreciation	\$ 203,180
(Increase) decrease in accounts receivable	(37,349)
(Increase) decrease in prepaid items	(44,431)
(Increase) decrease in net pension asset	14,064
(Increase) decrease in deferred outflows of resources	(9,344)
Increase (decrease) in accounts payable	52,115
Increase (decrease) in compensated absences	1,270
Increase (decrease) in net OPEB liabilities	(733)
Increase (decrease) in deferred inflows of resources	(9,182)
Total adjustments	<u>\$ 169,590</u>
Net cash provided by (used for) operating activities	<u>\$ (110,467)</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, 2020

	Private Purpose Trust Funds	Agency Funds
	<u> </u>	<u> </u>
ASSETS		
Cash and cash equivalents	\$ 8,086	\$ 59,217
Investments	300,688	-
Total assets	<u>\$ 308,774</u>	<u>\$ 59,217</u>
LIABILITIES		
Amounts held for social services clients	\$ -	\$ 22,629
Performance bonds	-	24,101
Amounts held for others	-	12,487
Total liabilities	<u>\$ -</u>	<u>\$ 59,217</u>
NET POSITION		
Held in trust for scholarships	<u>\$ 308,774</u>	<u>\$ -</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, 2020

	Private Purpose Trust Funds
ADDITIONS	
Contributions:	
Private donations	\$ 22,513
Total contributions	\$ 22,513
Investment earnings:	
Interest	\$ 5,695
Total investment earnings	5,695
Total additions	\$ 28,208
DEDUCTIONS	
Scholarships	\$ 5,808
Total deductions	\$ 5,808
Change in net position	\$ 22,400
Net position - beginning	286,374
Net position - ending	\$ 308,774

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, 2020

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).

COUNTY OF AMELIA, VIRGINIA

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

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

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

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

Budgetary Comparison Schedules - Demonstrating compliance with the adopted budget is an important component of a government's accountability to the public. Many citizens participate in one way or another in the process of establishing the annual operating budgets of state and local governments and have a keen interest in following the actual financial progress of their governments over the course of the year. Many governments revise their original budgets over the course of the year for a variety of reasons. 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, 2020.

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, 2020.

COUNTY OF AMELIA, VIRGINIA

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

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

B. Individual Component Unit Disclosures: (Continued)

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, 2020. The Industrial Development Authority does not issue a separate report.

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 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.

COUNTY OF AMELIA, VIRGINIA

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

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

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

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.

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

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

1. Governmental Funds

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

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

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

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.

COUNTY OF AMELIA, VIRGINIA

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

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

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

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.

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 Agency Funds) - account for assets held by the County in a trustee capacity or as an agent or custodian for individuals, private organizations, other governmental units, or other funds. These funds include Agency 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 Agency 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 \$270,185 at June 30, 2020 and is comprised of \$194,013 for property taxes and \$76,172 related to proprietary revenue.

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2020 (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, 2020.

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, 2020 (Continued)

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

K. Fund Balance: (Continued)

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

	General Fund	Major Capital Project Fund County Capital Projects Fund	Nonmajor Special Revenue Fund County Special Revenue Fund	Total
Fund Balances:				
Restricted:				
Cash Proffers	\$ -	\$ -	\$ 711,691	\$ 711,691
Indoor Plumbing	-	-	26,357	26,357
Asset forfeiture	-	-	34,264	34,264
Courthouse security fund	-	-	844	844
Landfill funds held by trustees	1,044,929	-	-	1,044,929
Total Restricted Fund Balance	\$ 1,044,929	\$ -	\$ 773,156	\$ 1,818,085
Committed:				
Capital Improvements	\$ -	\$ 6,259,099	\$ -	\$ 6,259,099
Special Library	-	-	28,392	28,392
Amelia County Clean-up Program	-	-	17,690	17,690
Hindle Building Bell Fund	-	5,603	-	5,603
Total Committed Fund Balance	\$ -	\$ 6,264,702	\$ 46,082	\$ 6,310,784
Unassigned	\$ 8,457,578	\$ -	\$ -	\$ 8,457,578
Total Fund Balances	\$ 9,502,507	\$ 6,264,702	\$ 819,238	\$ 16,586,447

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.
- 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.

COUNTY OF AMELIA, VIRGINIA

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

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

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

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.

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.

COUNTY OF AMELIA, VIRGINIA

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

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

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

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.

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.

COUNTY OF AMELIA, VIRGINIA

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

Note 2—Stewardship, Compliance, and Accounting:

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

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

Expenditures and Appropriations

For the fiscal year ended June 30, 2020, general government administration expenditures exceeded appropriations by \$55,574.

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).

COUNTY OF AMELIA, VIRGINIA

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

Note 3—Deposits and Investments: (Continued)

Credit Risk of Debt Securities

The County's rated debt investments as of June 30, 2020 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	\$ 1,858,726	\$	-
Virginia Investment Pool - Stable NAV Liquidity Pool	1,076,904		-
U.S. Treasury Securities Money Market Fund	-		79,956
Municipal/Public Bonds	130,897		20,948
U.S. Agency Securities	-		915,798
Total	\$ 3,066,527	\$	1,016,702

Interest Rate Risk

Investment Maturities (in years)			
Investment Type	Fair Value	Less Than	
		1 Year	1-5 Years
Local Government Investment Pool	\$ 1,858,726	\$ 1,858,726	\$ -
Virginia Investment Pool - Stable NAV Liquidity Pool	1,076,904	1,076,904	-
U.S. Treasury Securities Money Market Fund	79,956	79,956	-
Municipal/Public Bonds	151,845	151,845	-
U.S. Agency Securities	915,798	915,798	-
Total	\$ 4,083,229	\$ 4,083,229	\$ -

External Investment Pools

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

Redemption Restrictions

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

COUNTY OF AMELIA, VIRGINIA

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

Note 3—Deposits and Investments: (Continued)

Fair Value Measurements

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

Note 4—Due to/from Other Governments:

At June 30, 2020, 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	\$ -	\$ 676,392
Commonwealth of Virginia:		
Local sales tax	184,426	-
Welfare	34,049	-
Comprehensive services act	48,320	-
Rolling stock tax	26,546	-
Auto rental tax	481	-
State Sales Tax	-	287,673
Constitutional officer reimbursements	117,868	-
Mobile home titling tax	2,478	-
E-911 wireless	7,292	-
4-For-Life EMS	16,115	-
Victim witness	11,096	-
Communications tax	34,533	-
DMV select	3,358	-
School fund grants	-	67,592
Federal Government:		
School fund grants	-	329,423
Federal interest rate subsidy	30,340	-
Victim witness	3,853	-
Welfare	60,387	-
Total due from other governments	<u>\$ 581,142</u>	<u>\$ 1,361,080</u>

COUNTY OF AMELIA, VIRGINIA

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

Note 4—Due to/from Other Governments: (Continued)

At June 30, 2020, amounts due to other local governments are as follows:

Other Local Governments:	
Amelia County School Board	\$ <u>676,392</u> \$ <u>-</u>

Note 5—Capital Assets:

Primary Government:

The following is a summary of changes in capital assets for the fiscal year ended June 30, 2020:

	<u>Balance</u> <u>July 1, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2020</u>
<i>Governmental Activities:</i>				
Capital assets not subject to depreciation:				
Land and land improvements	\$ 1,596,464	\$ -	\$ -	\$ 1,596,464
Total capital assets not subject to depreciation	<u>\$ 1,596,464</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,596,464</u>
Capital assets subject to depreciation:				
Buildings and improvements	\$ 6,629,865	\$ 129,883	\$ -	\$ 6,759,748
Machinery and Equipment	7,645,247	175,037	-	7,820,284
Jointly owned assets	6,234,025	-	481,618	5,752,407
Total capital assets subject to depreciation	<u>\$ 20,509,137</u>	<u>\$ 304,920</u>	<u>\$ 481,618</u>	<u>\$ 20,332,439</u>
Accumulated depreciation:				
Buildings and improvements	\$ 3,425,286	\$ 191,531	\$ -	\$ 3,616,817
Machinery and Equipment	4,972,285	330,633	-	5,302,918
Jointly owned assets	3,546,877	160,690	286,433	3,421,134
Total accumulated depreciation	<u>\$ 11,944,448</u>	<u>\$ 682,854</u>	<u>\$ 286,433</u>	<u>\$ 12,340,869</u>
Total capital assets subject to depreciation, net	<u>\$ 8,564,689</u>	<u>\$ (377,934)</u>	<u>\$ 195,185</u>	<u>\$ 7,991,570</u>
Governmental activities capital assets, net	<u>\$ 10,161,153</u>	<u>\$ (377,934)</u>	<u>\$ 195,185</u>	<u>\$ 9,588,034</u>

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2020 (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, 2020:

	<u>Balance</u> <u>July 1, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2020</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	390,254	65,004	-	455,258
Intangible assets	-	113,000	-	113,000
Total capital assets subject to depreciation	<u>\$ 10,209,542</u>	<u>\$ 178,004</u>	<u>\$ -</u>	<u>\$ 10,387,546</u>
Accumulated depreciation:				
Utility plant in service	\$ 3,857,535	\$ 187,985	\$ -	\$ 4,045,520
Machinery and equipment	309,957	13,765	-	323,722
Intangible assets	-	1,430	-	1,430
Total accumulated depreciation	<u>\$ 4,167,492</u>	<u>\$ 203,180</u>	<u>\$ -</u>	<u>\$ 4,370,672</u>
Total capital assets subject to depreciation, net	<u>\$ 6,042,050</u>	<u>\$ (25,176)</u>	<u>\$ -</u>	<u>\$ 6,016,874</u>
Business-type activities capital assets, net	<u>\$ 6,071,513</u>	<u>\$ (25,176)</u>	<u>\$ -</u>	<u>\$ 6,046,337</u>

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COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2020 (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, 2020:

	<u>Balance</u> <u>July 1, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2020</u>
Capital assets not 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	\$ 104,925	\$ 35,804	\$ -	\$ 140,729
Machinery and Equipment	4,417,434	297,365	-	4,714,799
Jointly owned assets	<u>14,193,701</u>	<u>-</u>	<u>(481,618)</u>	<u>14,675,319</u>
Total capital assets subject to depreciation	<u>\$ 18,716,060</u>	<u>\$ 333,169</u>	<u>\$ (481,618)</u>	<u>\$ 19,530,847</u>
Accumulated depreciation:				
Infrastructure	\$ 13,990	\$ 9,382	\$ -	\$ 23,372
Machinery and Equipment	3,012,757	303,710	-	3,316,467
Jointly owned assets	<u>8,075,571</u>	<u>365,862</u>	<u>(286,433)</u>	<u>8,727,866</u>
Total accumulated depreciation	<u>\$ 11,102,318</u>	<u>\$ 678,954</u>	<u>\$ (286,433)</u>	<u>\$ 12,067,705</u>
Total capital assets subject to depreciation, net	<u>\$ 7,613,742</u>	<u>\$ (345,785)</u>	<u>\$ (195,185)</u>	<u>\$ 7,463,142</u>
Component unit school board capital assets, net	<u>\$ 7,981,457</u>	<u>\$ (345,785)</u>	<u>\$ (195,185)</u>	<u>\$ 7,830,857</u>

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COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2020 (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	\$ 80,910
Judicial administration	28,953
Public safety	333,710
Public works	26,249
Education	160,690
Parks, recreation and cultural	<u>52,342</u>
Total depreciation expense - governmental activities	<u>\$ 682,854</u>
Business-type activities:	
Sanitary District Fund	<u>\$ 203,180</u>
Total depreciation expense - primary government	<u>\$ 886,034</u>
Component Unit School Board	<u>\$ 678,954</u>

Component Unit - Industrial Development Authority:

The following is a summary of changes in capital assets for the fiscal year ending June 30, 2020:

	<u>Balance</u> <u>July 1, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2020</u>
Capital assets not subject to depreciation:				
Land and land improvements	\$ 1,000,264	\$ 73,600	\$ -	\$ 1,073,864
Total capital assets not subject to depreciation	<u>\$ 1,000,264</u>	<u>\$ 73,600</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	\$ 121,042	\$ 33,812	\$ -	\$ 154,854
Machinery and equipment	<u>35,764</u>	<u>7,153</u>	<u>-</u>	<u>42,917</u>
Total accumulated depreciation	<u>\$ 156,806</u>	<u>\$ 40,965</u>	<u>\$ -</u>	<u>\$ 197,771</u>
Total capital assets subject to depreciation, net	<u>\$ 1,302,948</u>	<u>\$ (40,965)</u>	<u>\$ -</u>	<u>\$ 1,261,983</u>
Business-type activities capital assets, net	<u>\$ 2,303,212</u>	<u>\$ 32,635</u>	<u>\$ -</u>	<u>\$ 2,335,847</u>

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2020 (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, 2020:

	<u>Balance</u> <u>July 1, 2019</u>	<u>Issuances/ Increases</u>	<u>Retirements/ Decreases</u>	<u>Balance</u> <u>June 30, 2020</u>	<u>Amounts Due Within One Year</u>
Primary Government Obligations:					
Governmental Activities Obligations:					
Incurred by County:					
Compensated absences	\$ 270,687	\$ 56,324	\$ 27,069	\$ 299,942	\$ 29,994
Net OPEB liabilities	360,070	102,697	82,239	380,528	-
Total incurred by County	<u>\$ 630,757</u>	<u>\$ 159,021</u>	<u>\$ 109,308</u>	<u>\$ 680,470</u>	<u>\$ 29,994</u>
Incurred by School Board:					
Direct borrowings and placements:					
General obligation bonds	\$ 2,687,148	-	\$ 355,875	\$ 2,331,273	\$ 360,984
Add deferred amounts:					
Bond Issuance premium	105,614	-	15,088	90,526	-
Total incurred by School Board	<u>\$ 2,792,762</u>	<u>\$ -</u>	<u>\$ 370,963</u>	<u>\$ 2,421,799</u>	<u>\$ 360,984</u>
Total Governmental Activities Obligations	<u>\$ 3,423,519</u>	<u>\$ 159,021</u>	<u>\$ 480,271</u>	<u>\$ 3,102,269</u>	<u>\$ 390,978</u>
Business-type Activities Obligations:					
Direct borrowings and placements:					
Revenue bonds	\$ 1,704,083	-	\$ 160,280	\$ 1,543,803	\$ 162,777
Compensated absences	7,960	2,862	1,592	9,230	923
Net OPEB liabilities	8,855	2,166	2,900	8,121	-
Total Business-type Activities Obligations	<u>\$ 1,720,898</u>	<u>\$ 5,028</u>	<u>\$ 164,772</u>	<u>\$ 1,561,154</u>	<u>\$ 163,700</u>
Total Primary Government Obligations	<u>\$ 5,144,417</u>	<u>\$ 164,049</u>	<u>\$ 645,043</u>	<u>\$ 4,663,423</u>	<u>\$ 554,678</u>

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2020 (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
2021	\$ 162,777	\$ 47,393
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	54,998	-
Total	\$ <u>1,543,803</u>	\$ <u>448,991</u>

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2020 (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	Governmental Activities	
	Direct Borrowings and Placements	
	School Fund Obligations	
	General Obligation Bonds	
	Principal	Interest
2021	\$ 360,984	\$ 145,802
2022	366,361	130,825
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	\$ 2,331,273	\$ 714,428

Details of Long-Term Obligations:

	Total Amount
<u>Governmental Activities:</u>	
<u>Incurred by County:</u>	
Net OPEB liabilities	\$ 380,528
Compensated absences (payable from General Fund)	\$ 299,942
Total Incurred by County	\$ 680,470
<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%.	\$ 1,826,273
\$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%.	505,000
Total General Obligation Bonds	\$ 2,331,273
Bond Issuance premium	90,526
Total incurred by School Board	\$ 2,421,799
Total Long-Term Obligations, Governmental Activities	\$ 3,102,269

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2020 (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>	
2001 Virginia Water Facilities Revolving Fund, loan commitment of \$457,100, interest at 4.10%, \$17,058 due semi-annually through May 1, 2021.	\$ 33,095
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.	350,689
2004 Virginia Water Facilities Revolving Fund, loan commitment of \$396,385, non-interest bearing, \$6,606 due semi-annually through June 1, 2034.	184,980
\$900,000 Tax Revenue bond issued November 7, 2002, interest payable at 4.50%, \$4,131 due monthly through June 7, 2042.	695,039
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.	280,000
Total Revenue Bonds	<u>\$ 1,543,803</u>
Compensated absences (payable from Enterprise Fund)	<u>\$ 9,230</u>
Net OPEB liabilities	<u>\$ 8,121</u>
Total Long-Term Obligations, Business-type Activities	<u>\$ 1,561,154</u>
Total Long-Term Obligations, Primary Government	<u>\$ 4,663,423</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 \$1,543,803 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, 2020 (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, 2020.

	<u>Balance at</u> <u>July 1, 2019</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance at</u> <u>June 30, 2020</u>	<u>Amounts</u> <u>Due Within</u> <u>One Year</u>
Component Unit-School Board:					
Compensated absences	\$ 148,733	\$ 29,747	\$ 37,067	\$ 141,413	\$ 14,141
Capital lease	769,189	-	121,571	647,618	125,177
Net pension liability	12,256,000	4,497,960	3,906,613	12,847,347	-
Net OPEB liabilities	<u>9,511,268</u>	<u>3,093,114</u>	<u>640,329</u>	<u>11,964,053</u>	<u>-</u>
Total Component Unit-School Board	<u>\$ 22,685,190</u>	<u>\$ 7,620,821</u>	<u>\$ 4,705,580</u>	<u>\$ 25,600,431</u>	<u>\$ 139,318</u>

Details of Long-Term Obligations:

Capital Lease:

\$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, 2016, accumulated depreciation for the school buses amounted to \$134,141.

\$ 647,618

Net pension liability

\$ 12,847,347

Net OPEB liabilities

\$ 11,964,053

Compensated absences (payable from General Fund)

\$ 141,413

Total Component Unit-School Board

\$ 25,600,431

COUNTY OF AMELIA, VIRGINIA

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

Note 6—Long-Term Obligations: (Continued)

Component Unit - School Board: (Continued)

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

Year Ending June 30	Component Unit-School Board Obligations	
	Capital Lease	
	Principal	Interest
2021	\$ 125,177	\$ 4,797
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	\$ 647,618	\$ 33,872

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, 2020, such funds in the amount of \$1,044,929 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, 2020 (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 \$885,294 at June 30, 2020.

Unavailable/Deferred Prepaid Property Taxes - Property taxes due subsequent to June 30, 2020 but paid in advance by the taxpayers totaled \$6,930 at June 30, 2020.

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, 2020, there were no matters of litigation involving the County or which would materially affect the County's financial position should any court decisions on pending matters not be favorable to 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, 2020 (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 hired before July 1, 2010, vested as of January 1, 2013, and have not taken a refund, are covered under Plan 1, a defined benefit plan. Non-hazardous duty employees are eligible for an unreduced retirement benefit beginning at age 65 with at least 5 years of service credit or age 50 with at least 30 years of service credit. Non-hazardous duty employees may retire with a reduced benefit as early as age 55 with at least 5 years of service credit or age 50 with at least 10 years of service credit. Hazardous duty employees (law enforcement officers, firefighters, and sheriffs) are eligible for an unreduced benefit beginning at age 60 with at least 5 years of service credit or age 50 with at least 25 years of service credit. Hazardous duty employees may retire with a reduced benefit as early as age 50 with at least 5 years of service credit.
- b. Employees hired on or after July 1, 2010, or their membership date is before July 1, 2010, and they were not vested as of January 1, 2013 are covered under Plan 2, a defined benefit plan. Non-hazardous duty employees are eligible for an unreduced benefit beginning at their normal social security retirement age with at least 5 years of service credit or when the sum of their age plus service equals 90. Non-hazardous duty employees may retire with a reduced benefit as early as age 60 with at least 5 years of service credit. Hazardous duty employees are eligible for an unreduced benefit beginning at age 60 with at least 5 years of service credit or age 50 with at least 25 years of service credit. Hazardous duty employees may retire with a reduced benefit as early as age 50 with at least 5 years of service credit.
- c. Non-hazardous duty employees hired on or after January 1, 2014 are covered by the Hybrid Plan combining the features of a defined benefit plan and a defined contribution plan. Plan 1 and Plan 2 members also had the option of opting into this plan during the election window held January 1 - April 30, 2014 with an effective date of July 1, 2014. Employees covered by this plan are eligible for an unreduced benefit beginning at their normal social security retirement age with at least 5 years of service credit, or when the sum of their age plus service credit equals 90. Employees may retire with a reduced benefit as early as age 60 with at least 5 years of service credit. For the defined contribution component, members are eligible to receive distributions upon leaving employment, subject to restrictions.

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2020 (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, 2018 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	49	48
Inactive members:		
Vested inactive members	11	8
Non-vested inactive members	24	30
Inactive members active elsewhere in VRS	30	11
Total inactive members	<u>65</u>	<u>49</u>
Active members	<u>90</u>	<u>37</u>
Total covered employees	<u><u>204</u></u>	<u><u>134</u></u>

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2020 (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, 2020 was 6.20% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2017.

This rate, when combined with employee contributions, was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from the County were \$263,679 and \$259,612 for the years ended June 30, 2020 and June 30, 2019, respectively.

The Component Unit School Board's contractually required employer contribution rate for nonprofessional employees for the year ended June 30, 2020 was 4.47% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2017.

This rate, when combined with employee contributions, was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from the Component Unit School Board's nonprofessional employees were \$33,216 and \$34,780 for the years ended June 30, 2020 and June 30, 2019, 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, 2019. The total pension liabilities used to calculate the net pension liabilities (assets) were determined by an actuarial valuation performed as of June 30, 2018, and rolled forward to the measurement date of June 30, 2019.

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2020 (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, 2018, using the Entry Age Normal actuarial cost method and the following assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2019.

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

* Administrative expenses as a percent of the market value of assets for the last experience study were found to be approximately 0.06% of the market assets for all 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, 2020 (Continued)

Note 12—Pension Plans: (Continued)

Actuarial Assumptions - General Employees: (Continued)

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period from July 1, 2012 through June 30, 2016, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2019. Changes to the actuarial assumptions 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, 2018, using the Entry Age Normal actuarial cost method and the following assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2019.

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

* Administrative expenses as a percent of the market value of assets for the last experience study were found to be approximately 0.06% of the market assets for all 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, 2020 (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, 2018 valuation were based on the results of an actuarial experience study for the period from July 1, 2012 through June 30, 2016, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2019. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

All Others (Non 10 Largest) - 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, 2020 (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)	Target Allocation	Arithmetic Long-term Expected Rate of Return	Weighted Average Long-term Expected Rate of Return
Public Equity	34.00%	5.61%	1.91%
Fixed Income	15.00%	0.88%	0.13%
Credit Strategies	14.00%	5.13%	0.72%
Real Assets	14.00%	5.27%	0.74%
Private Equity	14.00%	8.77%	1.23%
MAPS - Multi-Asset Public Strategies	6.00%	3.52%	0.21%
PIP - Private Investment Partnership	3.00%	6.29%	0.19%
Total	100.00%		5.13%
		Inflation	2.50%
		*Expected arithmetic nominal return	7.63%

* The above allocation provides a one-year return of 7.63%. However, one-year returns do not 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%. The VRS Board elected a long-term rate of 6.75% which is roughly at the 40th percentile of expected long-term results of the VRS fund asset allocation.

Discount Rate

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

COUNTY OF AMELIA, VIRGINIA

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

Note 12—Pension Plans: (Continued)

Discount Rate: (Continued)

an opportunity to use an alternative employer contribution rate. For the year ended June 30, 2019, the alternate rate was the employer contribution rate used in FY 2012 or 100% of the actuarially determined employer contribution rate from the June 30, 2017 actuarial valuations, whichever was greater. Through the fiscal year ended June 30, 2019, the rate contributed by the school division for the VRS Teacher Retirement Plan was subject to the portion of the VRS Board-certified rates that are funded by the Virginia General Assembly, which was 100% of the actuarially determined contribution rate. From July 1, 2019 on, participating employers and school divisions are assumed to continue to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability (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, 2018	\$ 15,189,000	\$ 16,078,707	\$ (889,707)
Changes for the year:			
Service cost	\$ 509,458	\$ -	\$ 509,458
Interest	1,038,474	-	1,038,474
Differences between expected and actual experience	198,159	-	198,159
Changes of assumptions	455,530	-	455,530
Contributions - employer	-	259,611	(259,611)
Contributions - employee	-	210,495	(210,495)
Net investment income	-	1,066,781	(1,066,781)
Benefit payments, including refunds	(707,307)	(707,307)	-
Administrative expenses	-	(10,562)	10,562
Other changes	-	(674)	674
Net changes	\$ 1,494,314	\$ 818,344	\$ 675,970
Balances at June 30, 2019	\$ 16,683,314	\$ 16,897,051	\$ (213,737)

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2020 (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, 2018	\$ 3,785,751	\$ 3,952,804	\$ (167,053)
Changes for the year:			
Service cost	\$ 67,917	\$ -	\$ 67,917
Interest	256,717	-	256,717
Differences between expected and actual experience	(52,310)	-	(52,310)
Changes of assumptions	99,303	-	99,303
Contributions - employer	-	34,779	(34,779)
Contributions - employee	-	39,909	(39,909)
Net investment income	-	257,985	(257,985)
Benefit payments, including refunds	(236,741)	(236,741)	-
Administrative expenses	-	(2,667)	2,667
Other changes	-	(162)	162
Net changes	\$ 134,886	\$ 93,103	\$ 41,783
Balances at June 30, 2019	\$ 3,920,637	\$ 4,045,907	\$ (125,270)

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 (5.75%)	Current Discount (6.75%)	1% Increase (7.75%)
County			
Net Pension Liability (Asset)	\$ 1,813,578	\$ (213,737)	\$ (1,836,593)
Component Unit School Board (nonprofessional)			
Net Pension Liability (Asset)	\$ 310,092	\$ (125,270)	\$ (474,820)

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2020 (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, 2020, the County and Component Unit School Board (nonprofessional) recognized pension expense of \$78,814 and \$22,329, respectively. At June 30, 2020, 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	\$ 138,111	\$ 167,444	\$ -	\$ 24,539
Changes of assumptions	317,491	10,188	40,194	-
Net difference between projected and actual earnings on pension plan investments	-	142,053	-	33,477
Changes in proportion	200	200	-	-
Employer contributions subsequent to the measurement date	263,679	-	33,216	-
Total	\$ 719,481	\$ 319,885	\$ 73,410	\$ 58,016

\$263,679 and \$33,216 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future reporting periods as follows:

Year Ended June 30	Primary Government	Component Unit School Board (nonprofessional)
2021	\$ 34,702	\$ 16,260
2022	34,651	(36,199)
2023	56,559	(471)
2024	10,005	2,588
2025	-	-
Thereafter	-	-

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2020 (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 2019 Comprehensive Annual Financial Report (CAFR). A copy of the 2019 VRS CAFR may be downloaded from the VRS website at <http://www.varetire.org/Pdf/Publications/2019-annual-report.pdf>, or by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA 23218-2500.

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, 2020 was 15.68% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2017. The actuarially determined rate, when combined with employee contributions, was expected to finance the costs of benefits 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 \$1,307,931 and \$1,234,204 for the years ended June 30, 20 and June 30, 2019, respectively.

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

At June 30, 2020, the school division reported a liability of \$12,847,347 for its proportionate share of the Net Pension Liability. The Net Pension Liability was measured as of June 30, 2019 and the total pension liability used to calculate the Net Pension Liability was determined by an actuarial valuation performed as of June 30, 2018, and rolled forward to the measurement date of June 30, 2019. The 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, 2019 relative to the total of the actuarially determined employer contributions for all participating employers. At June 30, 2019, the school division's proportion was 0.09762% as compared to 0.10422% at June 30, 2018.

For the year ended June 30, 2020, the school division recognized pension expense of \$1,165,523. 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, 2020 (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, 2020, 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	\$ -	\$ 822,671
Changes of assumptions	1,272,189	-
Net difference between projected and actual earnings on pension plan investments	-	282,097
Changes in proportion and differences between employer contributions and proportionate share of contributions	99,248	1,175,275
Employer contributions subsequent to the measurement date	1,307,931	-
Total	<u>\$ 2,679,368</u>	<u>\$ 2,280,043</u>

\$1,307,931 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future reporting periods as follows:

<u>Year Ended June 30</u>	
2021	\$ (257,229)
2022	(528,554)
2023	(151,071)
2024	(5,497)
2025	33,745

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2020 (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, 2018, using the Entry Age Normal actuarial cost method and the following assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2019.

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

* Administrative expenses as a percent of the market value of assets for the last experience study were found to be approximately 0.06% of the market assets for all 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, 2020 (Continued)

Note 12—Pension Plans: (Continued)

Component Unit School Board (Professional): (Continued)

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period from July 1, 2012 through June 30, 2016, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2019. Changes to the actuarial assumptions 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, 2019, NPL amounts for the VRS Teacher Employee Retirement Plan is as follows (amounts expressed in thousands):

	Teacher Employee Retirement Plan
Total Pension Liability	\$ 49,683,336
Plan Fiduciary Net Position	36,522,769
Employers' Net Pension Liability (Asset)	<u>\$ 13,160,567</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	73.51%

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, 2020 (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)	\$ 19,340,838	\$ 12,847,347	\$ 7,478,432

Pension Plan Fiduciary Net Position

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

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	\$ 719,481	\$ 319,885	\$ (213,737)	\$ 78,814

	Component Unit School Board			
	Deferred Outflows	Deferred Inflows	Net Pension Liability (Asset)	Pension Expense
VRS Pension Plans: School Board Nonprofessional	\$ 73,410	\$ 58,016	\$ (125,270)	\$ 22,329
School Board Professional	2,679,368	2,280,043	12,847,347	1,165,523
	<u>\$ 2,752,778</u>	<u>\$ 2,338,059</u>	<u>\$ 12,722,077</u>	<u>\$ 1,187,852</u>

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2020 (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 \$8,463 as of June 30, 2020.

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 1.31% of covered employee compensation. This was allocated into an employee and an employer component using a 60/40 split. The employee component was 0.79% (1.31% x 60%) and the employer component was 0.52% (1.31% x 40%). Employers may elect to pay all or part of the employee contribution; however, the employer must pay all of the employer contribution. Each employer's contractually required employer contribution rate for the year ended June 30, 2020 was 0.52% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2017. The actuarially determined rate, when combined with

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2020 (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 \$23,599 and \$22,633 for the years ended June 30, 2020 and June 30, 2019, respectively, for the County; \$4,397 and \$4,480 for the years ended June 30, 2020 and June 30, 2019, respectively, for the component unit school board (nonprofessional); and \$44,970 and \$42,752 for the years ended June 30, 2020 and June 30, 2019, 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, 2020, liabilities of \$361,253, \$71,437, and \$682,475 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, 2019 and the total GLI OPEB liability used to calculate the Net GLI OPEB Liability was determined by an actuarial valuation performed as of June 30, 2018, and rolled forward to the measurement date of June 30, 2019. The covered employer’s proportion of the Net GLI OPEB Liability was based on the covered employer’s actuarially determined employer contributions to the Group Life Insurance Plan for the year ended June 30, 2019 relative to the total of the actuarially determined employer contributions for all participating employers. At June 30, 2019, the participating employers’ proportion was 0.02220%, 0.00439%, and 0.04194% as compared to 0.02214%, 0.00461%, 0.04455% at June 30, 2018, for the County, component unit school board (nonprofessional), and component unit school board (Professional), respectively.

For the year ended June 30, 2020, the participating employers recognized GLI OPEB expense of \$9,102, \$429, and \$5,607, 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, 2020, 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	\$ 24,025	\$ 4,685	\$ 4,751	\$ 927	\$ 45,389	\$ 8,853
Net difference between projected and actual earnings on GLI OPEB program investments	-	7,420	-	1,467	-	14,019
Change in assumptions	22,807	10,893	4,510	2,154	43,088	20,580
Changes in proportion	7,313	3,101	-	5,261	8,528	61,686
Employer contributions subsequent to the measurement date	23,599	-	4,397	-	44,970	-
Total	<u>\$ 77,744</u>	<u>\$ 26,099</u>	<u>\$ 13,658</u>	<u>\$ 9,809</u>	<u>\$ 141,975</u>	<u>\$ 105,138</u>

COUNTY OF AMELIA, VIRGINIA

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

\$23,599, \$4,397, and \$44,970, 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the GLI OPEB will be recognized in the GLI OPEB expense in future reporting periods as follows:

<u>Year Ended June 30</u>	<u>Primary Government</u>	<u>Component Unit School Board (nonprofessional)</u>	<u>Component Unit School Board (professional)</u>
2021	\$ 2,032	\$ (969)	(7,750)
2022	2,032	(969)	(7,750)
2023	5,175	(348)	(1,812)
2024	8,539	590	2,247
2025	8,148	919	5,180
Thereafter	2,120	229	1,752

Actuarial Assumptions

The total GLI OPEB liability was based on an actuarial valuation as of June 30, 2018, using the Entry Age Normal actuarial cost method and the following assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2019. The assumptions include several employer groups as noted below. Salary increases and mortality rates included herein are for relevant employer groups. Information for other groups can be referenced in the VRS CAFR.

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 market 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, 2020 (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, 2018 valuation were based on the results of an actuarial experience study for the period from July 1, 2012 through June 30, 2016, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2019. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

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, 2020 (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, 2018 valuation were based on the results of an actuarial experience study for the period from July 1, 2012 through June 30, 2016, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2019. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

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, 2020 (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, 2018 valuation were based on the results of an actuarial experience study for the period from July 1, 2012 through June 30, 2016, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2019. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

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, 2019, NOL amounts for the Group Life Insurance Plan is as follows (amounts expressed in thousands):

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

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

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2020 (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)	Target Allocation	Arithmetic Long-term Expected Rate of Return	Weighted Average Long-term Expected Rate of Return
Public Equity	34.00%	5.61%	1.91%
Fixed Income	15.00%	0.88%	0.13%
Credit Strategies	14.00%	5.13%	0.72%
Real Assets	14.00%	5.27%	0.74%
Private Equity	14.00%	8.77%	1.23%
MAPS - Multi-Asset Public Strategies	6.00%	3.52%	0.21%
PIP - Private Investment Partnership	3.00%	6.29%	0.19%
Total	100.00%		5.13%
		Inflation	2.50%
		*Expected arithmetic nominal return	7.63%

*The above allocation provides a one-year return of 7.63%. However, one-year returns do not 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%. 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.

COUNTY OF AMELIA, VIRGINIA

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

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

Discount Rate

The discount rate used to measure the total GLI OPEB liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made per the VRS guidance and the employer contributions will be made in accordance with the VRS funding policy at rates equal to the difference between actuarially determined contribution rates adopted by the VRS Board of Trustees and the member rate. Through the fiscal year ended June 30, 2019, the rate contributed by the entity for the GLI OPEB will be subject to the portion of the VRS Board-certified rates that are funded by the Virginia General Assembly, which was 100% of the actuarially determined contribution rate. From July 1, 2019 on, employers are assumed to continue to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the GLI OPEB's fiduciary net position was projected to be available to make all projected future benefit payments of eligible employees. Therefore, the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total GLI OPEB liability.

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	\$ 474,586	\$ 361,253	\$ 269,343
Component Unit School Board (nonprofessional) proportionate share of the Group Life Insurance Plan Net OPEB Liability	\$ 93,849	\$ 71,437	\$ 53,262
Component Unit School Board (professional) proportionate share of the Group Life Insurance Plan Net OPEB Liability	\$ 896,583	\$ 682,475	\$ 508,839

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 2019 Comprehensive Annual Financial Report (CAFR). A copy of the 2019 VRS CAFR may be downloaded from the VRS website at <http://www.varetire.org/Pdf/Publications/2019-annual-report.pdf>, or by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA, 23218-2500.

COUNTY OF AMELIA, VIRGINIA

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

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.

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

	<u>Number</u>
Inactive members or their beneficiaries currently receiving benefits	<u>7</u>
Inactive members:	
Vested inactive members	-
Total inactive members	<u>7</u>
Active members	<u>32</u>
Total covered employees	<u><u>39</u></u>

COUNTY OF AMELIA, VIRGINIA

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

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

Contributions

The contribution requirements for active employees is governed by §51.1-1402(E) of the Code of Virginia, as amended, but may be impacted as a result of funding options provided to political subdivisions by the Virginia General Assembly. The County’s contractually required employer contribution rate for the year ended June 30, 2020 was 0.22% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2017. The actuarially determined rate was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions from the County to the HIC Plan were \$3,571 and \$2,541 for the years ended June 30, 2020 and June 30, 2019, respectively.

Net HIC OPEB Liability

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

Actuarial Assumptions

The total HIC OPEB liability was based on an actuarial valuation as of June 30, 2018, using the Entry Age Normal actuarial cost method and the following assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2019.

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

*Administrative expenses as a percent of the market value of assets for the last experience study were found to be approximately 0.06% of the market assets for all 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, 2020 (Continued)

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

Actuarial Assumptions: (Continued)

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

Pre-Retirement:

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

Post-Retirement:

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

Post-Disablement:

RP-2014 Disability 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, 2018 valuation were based on the results of an actuarial experience study for the period from July 1, 2012 through June 30, 2016, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2019. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

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, 2020 (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, 2018 valuation were based on the results of an actuarial experience study for the period from July 1, 2012 through June 30, 2016, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2019. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

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, 2020 (Continued)

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

Actuarial Assumptions: (Continued)

Long-Term Expected Rate of Return

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

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

*The above allocation provides a one-year return of 7.63%. However, one-year returns do not 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%. The VRS Board elected a long-term rate of 6.75% which is roughly at the 40th percentile of expected long-term results of the VRS fund asset allocation.

Discount Rate

The discount rate used to measure the total HIC OPEB liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made in accordance with the VRS funding policy at rates equal to the difference between actuarially determined contribution rates adopted by the VRS Board of Trustees and the member rate. Through the fiscal year ended June 30, 2019, the rate contributed by the entity for the HIC OPEB will be subject to the portion of the VRS Board-certified rates that are funded by the Virginia General Assembly, which was 100% of the actuarially determined contribution rate. From July 1, 2019 on, employers are assumed to continue to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the HIC OPEB’s fiduciary net position was projected to be available to make all projected future benefit payments of eligible employees. Therefore the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total HIC OPEB liability.

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2020 (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)
Balances at June 30, 2018	\$ 45,368	\$ 12,443	\$ 32,925
Changes for the year:			
Service cost	\$ 1,209	\$ -	\$ 1,209
Interest	3,111	-	3,111
Differences between expected and actual experience	(6,588)	-	(6,588)
Changes of assumptions	1,131	-	1,131
Contributions - employer	-	3,541	(3,541)
Net investment income	-	872	(872)
Benefit payments	(1,858)	(1,858)	-
Administrative expenses	-	(20)	20
Other changes	-	(1)	1
Net changes	\$ (2,995)	\$ 2,534	\$ (5,529)
Balances at June 30, 2019	\$ 42,373	\$ 14,977	\$ 27,396

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

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

	Rate		
	1% Decrease (5.75%)	Current Discount (6.75%)	1% Increase (7.75%)
County's Net HIC OPEB Liability	\$ 32,443	\$ 27,396	\$ 23,142

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2020 (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

For the year ended June 30, 2020, the County recognized HIC Plan OPEB expense of \$3,320. At June 30, 2020, the County reported deferred outflows of resources and deferred inflows of resources related to the County’s HIC Plan from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 4,213	\$ 5,546
Net difference between projected and actual earnings on HIC OPEB plan investments	-	123
Change in assumptions	952	645
Employer contributions subsequent to the measurement date	3,571	-
Total	<u>\$ 8,736</u>	<u>\$ 6,314</u>

\$3,571 reported as deferred outflows of resources related to the HIC OPEB resulting from the County’s contributions subsequent to the measurement date will be recognized as a reduction of the Net HIC OPEB Liability in the fiscal year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIC OPEB will be recognized in the HIC OPEB expense in future reporting periods as follows:

<u>Year Ended June 30</u>	
2021	\$ (92)
2022	(94)
2023	(10)
2024	76
2025	(750)
Thereafter	(279)

HIC Plan Plan Data

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

COUNTY OF AMELIA, VIRGINIA

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

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:

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, 2020 was 1.20% 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, 2017. The actuarially determined rate was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions from the school division to the VRS Teacher Employee HIC Plan were \$103,777 and \$98,265 for the years ended June 30, 2020 and June 30, 2019, respectively.

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2020 (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

At June 30, 2020, the school division reported a liability of \$1,278,071 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, 2019 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, 2018 and rolled forward to the measurement date of June 30, 2019. 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, 2019 relative to the total of the actuarially determined employer contributions for all participating employers. At June 30, 2019, the school division's proportion of the VRS Teacher Employee HIC Plan was 0.09763% as compared to 0.10429% at June 30, 2018.

For the year ended June 30, 2020, the school division recognized VRS Teacher Employee HIC Plan OPEB expense of \$87,236. 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, 2020, 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	\$ -	\$ 7,240
Net difference between projected and actual earnings on Teacher HIC OPEB plan investments	81	-
Change in assumptions	29,747	8,881
Change in proportion	6,577	118,431
Employer contributions subsequent to the measurement date	103,777	-
Total	<u>\$ 140,182</u>	<u>\$ 134,552</u>

\$103,777 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, 2021. 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>	
2021	\$ (16,740)
2022	(16,741)
2023	(16,181)
2024	(16,368)
2025	(16,335)
Thereafter	(15,782)

COUNTY OF AMELIA, VIRGINIA

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

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, 2018, using the Entry Age Normal actuarial cost method and the following assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2019.

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

*Administrative expenses as a percent of the market value of assets for the last experience study were found to be approximately 0.06% of the market assets for all 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, 2020 (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, 2018 valuation were based on the results of an actuarial experience study for the period from July 1, 2012 through June 30, 2016, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2019. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

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, 2019, 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	\$	1,438,114
Plan Fiduciary Net Position		129,016
Teacher Employee net HIC OPEB Liability (Asset)	\$	<u>1,309,098</u>
Plan Fiduciary Net Position as a Percentage of the Total Teacher Employee HIC OPEB Liability		8.97%

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, 2020 (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%	5.61%	1.91%
Fixed Income	15.00%	0.88%	0.13%
Credit Strategies	14.00%	5.13%	0.72%
Real Assets	14.00%	5.27%	0.74%
Private Equity	14.00%	8.77%	1.23%
MAPS - Multi-Asset Public Strategies	6.00%	3.52%	0.21%
PIP - Private Investment Partnership	3.00%	6.29%	0.19%
Total	100.00%		5.13%
		Inflation	2.50%
		*Expected arithmetic nominal return	7.63%

*The above allocation provides a one-year return of 7.63%. However, one-year returns do not 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%. The VRS Board elected a long-term rate of 6.75% which is roughly at the 40th percentile of expected long-term results of the VRS fund asset allocation.

Discount Rate

The discount rate used to measure the total 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, 2019, 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, 2019 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, 2020 (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	\$ 1,430,379	\$ 1,278,071	\$ 1,148,686

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 2019 Comprehensive Annual Financial Report (CAFR). A copy of the 2019 VRS CAFR may be downloaded from the VRS website at <http://www.varetire.org/Pdf/Publications/2019-annual-report.pdf>, or by writing to the System’s Chief Financial Officer at P.O. Box 2500, Richmond, VA, 23218-2500.

Note 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, 2020 (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, 2020 (measurement date), the following employees were covered by the benefit terms:

Total active employees with coverage	235
Total retirees with coverage	<u>56</u>
Total	<u><u>291</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, 2020 was \$189,369.

Total OPEB Liability

The School Board's total OPEB liability was measured as of June 30, 2020. The total OPEB liability was determined by an actuarial valuation as of July 1, 2018.

Actuarial Assumptions

The total OPEB liability in the July 1, 2018 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	2.21%

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 2.21% 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, 2020 (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
	<hr/>
Balances at June 30, 2019	\$ 7,439,268
Changes for the year:	
Service cost	344,150
Interest	266,134
Effect of assumptions changes or inputs	2,068,887
Benefit payments	(189,369)
Net changes	<hr/> 2,489,802
Balances at June 30, 2020	<hr/> <hr/> \$ 9,929,070

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 (1.21%) or one percentage point higher (3.21%) than the current discount rate:

Rate		
<hr/> 1% Decrease (1.21%) <hr/>	<hr/> Current Discount Rate (2.21%) <hr/>	<hr/> 1% Increase (3.21%) <hr/>
\$ 12,056,188	\$ 9,932,070	\$ 8,263,010

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		
<hr/> Healthcare Cost <hr/>		
<hr/> 1% Decrease <hr/>	<hr/> Trend <hr/>	<hr/> 1% Increase <hr/>
\$ 7,815,218	\$ 9,932,070	\$ 12,794,172

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2020 (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, 2020, the School Board recognized OPEB expense in the amount of \$611,214. At June 30, 2020, 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	\$ -	\$ 807,404
Changes in assumptions	1,864,047	771,590
Total	<u>\$ 1,864,047</u>	<u>\$ 1,578,994</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	\$ (2,070)
2022	(2,070)
2023	(2,070)
2024	(2,070)
2025	(2,070)
Thereafter	295,403

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	\$ 77,744	\$ 26,099	\$ 361,253	\$ 9,102
Health Insurance Credit Program (Note 14)	8,736	6,314	27,396	3,320
Totals	<u>\$ 86,480</u>	<u>\$ 32,413</u>	<u>\$ 388,649</u>	<u>\$ 12,422</u>

COUNTY OF AMELIA, VIRGINIA

Notes to Financial Statements
As of June 30, 2020 (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	\$ 13,658	\$ 9,809	\$ 71,437	\$ 429
School Board Professional	141,975	105,138	682,475	5,607
Teacher Health Insurance Credit Program (Note 15)	140,182	134,552	1,278,071	87,236
School Stand-Alone Plan (Note 16)	1,864,047	1,578,994	9,932,070	611,214
Totals	<u>\$ 2,159,862</u>	<u>\$ 1,828,493</u>	<u>\$ 11,964,053</u>	<u>\$ 704,486</u>

Note 17—Surety Bonds:

The County of Amelia holds the following Surety Bonds:

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

COUNTY OF AMELIA, VIRGINIA

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

Note 18—Interfund Transfers:

Interfund transfers for the year ended June 30, 2020, consisted of the following:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
Primary Government:		
General Fund	\$ 390,150	\$ 580,705
County Capital Projects Fund	73,393	-
CARES Fund	-	372,663
County Special Revenue Fund	7,687	17,487
	<u>471,230</u>	<u>970,855</u>
Total	\$ 471,230	\$ 970,855
Enterprise Fund	\$ 499,625	\$ -
	<u>499,625</u>	<u>-</u>
Grand Total	\$ 970,855	\$ 970,855
	<u>970,855</u>	<u>970,855</u>

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

Note 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, 2020 (Continued)

Note 19—Fair Value Measurements: (Continued)

The County has the following recurring fair value measurements as of June 30, 2020:

Investment type	Balance June 30, 2020	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	\$ 79,956	\$ 79,956	\$ -	\$ -
Municipal/Public Bonds	151,845	151,845	-	-
U.S. Agency Securities	915,798	915,798	-	-
	<u>\$ 1,147,599</u>	<u>\$ 1,147,599</u>	<u>\$ -</u>	<u>\$ -</u>

Note 20—Upcoming Pronouncements:

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

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

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

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

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

COUNTY OF AMELIA, VIRGINIA

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

Note 20—Upcoming Pronouncements: (Continued)

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

Statement No. 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—COVID-19 Pandemic Subsequent Event:

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency stemming from a new strain of coronavirus that was spreading globally (the “COVID-19 outbreak”). On March 11, 2020, the WHO classified the COVID-19 outbreak as a pandemic, triggering volatility in financial markets and a significant negative impact on the global economy. The COVID-19 pandemic has developed rapidly in 2020 and remains a quickly evolving situation. As a result of the spread of COVID-19, economic uncertainties have arisen which are likely to negatively impact economic activity.

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

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

COUNTY OF AMELIA, VIRGINIA

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

Note 21—COVID-19 Pandemic Subsequent Event: (Continued)

On May 12, 2020, the first round of the allocations to local governments was authorized by the Commonwealth. On June 1, 2020, each locality received its share of the first half, or fifty (50) percent, of the locally based allocations. Unspent funds at June 30 from the initial allocation are reported as unearned revenue. Like the first round, the second round of allocations was based on population and was for the same total amount distributed in the first round. County of Amelia, Virginia, received the second round of CRF funds in the amount of \$1,146,851 in August 2020.

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

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, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
General property taxes	\$ 9,141,748	\$ 9,141,748	\$ 9,432,887	\$ 291,139
Other local taxes	1,977,089	1,977,089	2,171,747	194,658
Permits, privilege fees, and regulatory licenses	161,600	161,600	167,423	5,823
Fines and forfeitures	135,200	135,200	56,746	(78,454)
Revenue from the use of money and property	100,000	100,000	137,881	37,881
Charges for services	339,310	339,310	338,866	(444)
Miscellaneous	124,420	168,408	238,241	69,833
Recovered costs	374,842	374,842	449,168	74,326
Intergovernmental:				
Commonwealth	4,046,315	4,046,315	3,737,990	(308,325)
Federal	1,127,903	1,127,903	897,352	(230,551)
Total revenues	<u>\$ 17,528,427</u>	<u>\$ 17,572,415</u>	<u>\$ 17,628,301</u>	<u>\$ 55,886</u>
EXPENDITURES				
Current:				
General government administration	\$ 1,944,560	\$ 1,952,883	\$ 2,008,457	\$ (55,574)
Judicial administration	888,426	892,690	844,370	48,320
Public safety	4,621,789	4,673,448	4,283,081	390,367
Public works	1,188,475	1,196,861	1,053,875	142,986
Health and welfare	2,373,483	2,373,483	2,182,272	191,211
Education	5,201,128	5,919,823	4,867,247	1,052,576
Parks, recreation, and cultural	652,616	665,198	627,408	37,790
Community development	296,824	298,472	244,798	53,674
Debt service:				
Principal retirement	355,875	355,875	355,875	-
Interest and other fiscal charges	160,512	160,512	161,137	(625)
Total expenditures	<u>\$ 17,683,688</u>	<u>\$ 18,489,245</u>	<u>\$ 16,628,520</u>	<u>\$ 1,860,725</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (155,261)</u>	<u>\$ (916,830)</u>	<u>\$ 999,781</u>	<u>\$ 1,916,611</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ 478,000	\$ 508,000	\$ 390,150	\$ (117,850)
Transfers out	(493,368)	(493,368)	(580,705)	(87,337)
Total other financing sources (uses)	<u>\$ (15,368)</u>	<u>\$ 14,632</u>	<u>\$ (190,555)</u>	<u>\$ (205,187)</u>
Net change in fund balances	\$ (170,629)	\$ (902,198)	\$ 809,226	\$ 1,711,424
Fund balances - beginning	170,629	902,198	8,693,281	7,791,083
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,502,507</u>	<u>\$ 9,502,507</u>

County of Amelia, Virginia

Schedule of Changes in Net Pension Liability (Asset) and Related Ratios
 Primary Government
 Pension Plans
 For the Measurement Dates of June 30, 2014 through June 30, 2019

	2019	2018	2017	2016	2015	2014
Total pension liability						
Service cost	\$ 509,458	\$ 476,376	\$ 456,504	\$ 465,839	\$ 461,138	\$ 452,456
Interest	1,038,474	1,003,176	995,666	963,557	932,346	874,169
Differences between expected and actual experience	198,159	(292,755)	(647,683)	(404,512)	(381,023)	-
Changes of assumptions	455,530	-	(115,572)	-	-	-
Benefit payments	(707,307)	(657,774)	(505,483)	(626,865)	(506,315)	(484,753)
Net change in total pension liability	<u>\$ 1,494,314</u>	<u>\$ 529,023</u>	<u>\$ 183,432</u>	<u>\$ 398,019</u>	<u>\$ 506,146</u>	<u>\$ 841,872</u>
Total pension liability - beginning	15,189,000	14,659,977	14,476,545	14,078,526	13,572,380	12,730,508
Total pension liability - ending (a)	<u>\$ 16,683,314</u>	<u>\$ 15,189,000</u>	<u>\$ 14,659,977</u>	<u>\$ 14,476,545</u>	<u>\$ 14,078,526</u>	<u>\$ 13,572,380</u>
Plan fiduciary net position						
Contributions - employer	\$ 259,611	\$ 307,662	\$ 291,773	\$ 410,080	\$ 401,322	\$ 484,286
Contributions - employee	210,495	212,887	195,927	193,495	189,494	187,386
Net investment income	1,066,781	1,116,880	1,650,237	232,112	584,360	1,711,486
Benefit payments	(707,307)	(657,774)	(505,483)	(626,865)	(506,315)	(484,753)
Administrator changes	(10,562)	(9,564)	(9,349)	(8,174)	(7,791)	(8,981)
Other	(674)	(998)	(1,477)	(99)	(126)	90
Net change in plan fiduciary net position	<u>\$ 818,344</u>	<u>\$ 969,093</u>	<u>\$ 1,621,628</u>	<u>\$ 200,549</u>	<u>\$ 660,944</u>	<u>\$ 1,889,514</u>
Plan fiduciary net position - beginning	16,078,707	15,109,614	13,487,986	13,287,437	12,626,493	10,736,979
Plan fiduciary net position - ending (b)	<u>\$ 16,897,051</u>	<u>\$ 16,078,707</u>	<u>\$ 15,109,614</u>	<u>\$ 13,487,986</u>	<u>\$ 13,287,437</u>	<u>\$ 12,626,493</u>
County's net pension liability (asset) - ending (a) - (b)	\$ (213,737)	\$ (889,707)	\$ (449,637)	\$ 988,559	\$ 791,089	\$ 945,887
Plan fiduciary net position as a percentage of the total pension liability	101.28%	105.86%	103.07%	93.17%	94.38%	93.03%
Covered payroll	\$ 4,352,548	\$ 4,192,868	\$ 3,935,166	\$ 3,921,031	\$ 3,823,516	\$ 3,755,658
County's net pension liability as a percentage of covered payroll	-4.91%	-21.22%	-11.43%	25.21%	20.69%	25.19%

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
 Component Unit School Board (nonprofessional)
 Pension Plans
 For the Measurement Dates of June 30, 2014 through June 30, 2019

	2019	2018	2017	2016	2015	2014
Total pension liability						
Service cost	\$ 67,917	\$ 77,273	\$ 82,325	\$ 89,371	\$ 86,961	\$ 94,280
Interest	256,717	253,517	258,111	234,908	234,130	224,266
Differences between expected and actual experience	(52,310)	(51,448)	(187,110)	207,349	(119,218)	-
Changes of assumptions	99,303	-	197	-	-	-
Benefit payments	(236,741)	(230,518)	(207,781)	(192,553)	(188,960)	(166,305)
Net change in total pension liability	<u>\$ 134,886</u>	<u>\$ 48,824</u>	<u>\$ (54,258)</u>	<u>\$ 339,075</u>	<u>\$ 12,913</u>	<u>\$ 152,241</u>
Total pension liability - beginning	3,785,751	3,736,927	3,791,185	3,452,110	3,439,197	3,286,956
Total pension liability - ending (a)	<u>\$ 3,920,637</u>	<u>\$ 3,785,751</u>	<u>\$ 3,736,927</u>	<u>\$ 3,791,185</u>	<u>\$ 3,452,110</u>	<u>\$ 3,439,197</u>
Plan fiduciary net position						
Contributions - employer	\$ 34,779	\$ 59,342	\$ 57,873	\$ 68,660	\$ 65,179	\$ 71,139
Contributions - employee	39,909	41,485	40,462	41,997	40,171	40,745
Net investment income	257,985	277,219	419,754	59,763	155,863	474,163
Benefit payments	(236,741)	(230,518)	(207,781)	(192,553)	(188,960)	(166,305)
Administrator changes	(2,667)	(2,453)	(2,476)	(2,202)	(2,185)	(2,580)
Other	(162)	(245)	(372)	(26)	(33)	25
Net change in plan fiduciary net position	<u>\$ 93,103</u>	<u>\$ 144,830</u>	<u>\$ 307,460</u>	<u>\$ (24,361)</u>	<u>\$ 70,035</u>	<u>\$ 417,187</u>
Plan fiduciary net position - beginning	3,952,804	3,807,974	3,500,514	3,524,875	3,454,840	3,037,653
Plan fiduciary net position - ending (b)	<u>\$ 4,045,907</u>	<u>\$ 3,952,804</u>	<u>\$ 3,807,974</u>	<u>\$ 3,500,514</u>	<u>\$ 3,524,875</u>	<u>\$ 3,454,840</u>
School Division's net pension liability (asset) - ending (a) - (b)	\$ (125,270)	\$ (167,053)	\$ (71,047)	\$ 290,671	\$ (72,765)	\$ (15,643)
Plan fiduciary net position as a percentage of the total pension liability	103.20%	104.41%	101.90%	92.33%	102.11%	100.45%
Covered payroll	\$ 861,560	\$ 876,331	\$ 844,938	\$ 869,346	\$ 813,650	\$ 814,564
School Division's net pension liability (asset) as a percentage of covered payroll	-14.54%	-19.06%	-8.41%	33.44%	-8.94%	-1.92%

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, 2019

	2019	2018	2017	2016	2015	2014
Employer's Proportion of the Net Pension Liability (Asset)	0.09762%	0.10422%	0.10891%	0.10818%	0.11039%	0.10594%
Employer's Proportionate Share of the Net Pension Liability (Asset)	\$ 12,847,347	\$ 12,256,000	\$ 13,394,000	\$ 15,160,000	\$ 13,894,000	\$ 12,803,000
Employer's Covered Payroll	8,201,886	8,832,862	8,601,098	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	156.64%	138.75%	155.72%	183.98%	173.82%	164.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	73.51%	74.81%	72.92%	68.28%	70.68%	70.88%

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

County of Amelia, Virginia

Schedule of Employer Contributions
Pension Plans

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

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					
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%
2011	333,706	333,706	-	3,300,748	10.11%
Component Unit School Board (nonprofessional)					
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%
2011	67,915	67,915	-	944,571	7.19%
Component Unit School Board (professional)					
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%
2011	732,139	732,139	-	8,198,645	8.93%

County of Amelia, Virginia

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

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

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

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, 2019

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:					
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):					
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):					
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, 2011 through June 30, 2020

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					
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%
2011	9,242	9,242	-	3,300,747	0.28%
Component Unit School Board (nonprofessional)					
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%
2011	2,645	2,645	-	944,571	0.28%
Component Unit School Board (professional)					
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%
2011	22,905	22,905	-	8,180,248	0.28%

County of Amelia, Virginia

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

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

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

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
Health Insurance Credit (HIC) Plan
For the Measurement Dates of June 30, 2017 through June 30, 2019

	2019	2018	2017
Total HIC OPEB liability			
Service cost	\$ 1,209	\$ 1,151	\$ 1,167
Interest	3,111	2,548	2,521
Differences between expected and actual experience	(6,588)	6,263	-
Changes of assumptions	1,131	-	(1,191)
Benefit payments, including refunds of employee contributions	(1,858)	(1,985)	(2,236)
Net change in total pension liability	\$ (2,995)	\$ 7,977	\$ 261
Total HIC OPEB liability - beginning	45,368	37,391	37,130
Total HIC OPEB liability - ending (a)	\$ 42,373	\$ 45,368	\$ 37,391
Plan fiduciary net position			
Contributions - employer	\$ 3,541	\$ 2,810	\$ 2,585
Net investment income	872	786	1,095
Benefit payments, including refunds of employee contributions	(1,858)	(1,985)	(2,236)
Administrator charges	(20)	(20)	(18)
Other	(1)	(54)	54
Net change in plan fiduciary net position	\$ 2,534	\$ 1,537	\$ 1,480
Plan fiduciary net position - beginning	12,443	10,906	9,426
Plan fiduciary net position - ending (b)	\$ 14,977	\$ 12,443	\$ 10,906
County's net HIC OPEB liability - ending (a) - (b)	\$ 27,396	\$ 32,925	\$ 26,485
Plan fiduciary net position as a percentage of the total HIC OPEB liability	35.35%	27.43%	29.17%
Covered payroll	\$ 1,609,727	\$ 1,479,287	\$ 1,360,680
County's net HIC OPEB liability as a percentage of covered payroll	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 Employer Contributions
 Health Insurance Credit (HIC) Plan
 For the Years Ended June 30, 2011 through June 30, 2020

Date	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Payroll	Contributions as a % of Covered Payroll
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%
2011	2,969	2,969	-	3,299,414	0.09%

County of Amelia, Virginia

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

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

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

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, 2019

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
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, 2011 through June 30, 2020

Date	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Payroll	Contributions as a % of Covered Payroll
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%
2011	49,060	49,060	-	8,176,659	0.60%

County of Amelia, Virginia

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

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

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

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, 2020

	2020	2019	2018
Total OPEB liability			
Service cost	\$ 344,150	\$ 303,525	\$ 315,854
Interest	269,134	299,257	310,628
Effect of economic/demographic gains or losses	-	(988,844)	-
Effect of assumptions changes or inputs	2,068,887	(493,141)	(581,777)
Benefit payments	(189,369)	(197,311)	(174,788)
Net change in total OPEB liability	<u>\$ 2,492,802</u>	<u>\$ (1,076,514)</u>	<u>\$ (130,083)</u>
Total OPEB liability - beginning	<u>7,439,268</u>	<u>8,515,782</u>	<u>8,645,865</u>
Total OPEB liability - ending	<u><u>\$ 9,932,070</u></u>	<u><u>\$ 7,439,268</u></u>	<u><u>\$ 8,515,782</u></u>
Covered payroll	\$ 9,186,932	\$ 9,186,932	\$ 8,986,700
School Board's total OPEB liability (asset) as a percentage of covered payroll	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, 2020**

Valuation Date: 7/1/2018
Measurement Date: 6/30/2020

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	2.21%
Inflation	2.50%
Healthcare Trend Rate	The healthcare trend rate assumption starts at -4.30% for the fiscal year beginning July 1, 2018 and gradually increases to 5.80% by the year 2042, where it starts to gradually decrease to 4.10% by the year 2099
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, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Revenue from the use of money and property	\$ -	\$ -	\$ 12,279	\$ 12,279
Charges for services	420,000	420,000	2,835,015	2,415,015
Total revenues	<u>\$ 420,000</u>	<u>\$ 420,000</u>	<u>\$ 2,847,294</u>	<u>\$ 2,427,294</u>
EXPENDITURES				
Capital projects	\$ 823,000	\$ 2,180,450	\$ 338,050	\$ 1,842,400
Total expenditures	<u>\$ 823,000</u>	<u>\$ 2,180,450</u>	<u>\$ 338,050</u>	<u>\$ 1,842,400</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (403,000)</u>	<u>\$ (1,760,450)</u>	<u>\$ 2,509,244</u>	<u>\$ 4,269,694</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ -	\$ -	\$ 73,393	\$ 73,393
Transfers out	(462,000)	(462,000)	-	462,000
Total other financing sources (uses)	<u>\$ (462,000)</u>	<u>\$ (462,000)</u>	<u>\$ 73,393</u>	<u>\$ 535,393</u>
Net change in fund balances	\$ (865,000)	\$ (2,222,450)	\$ 2,582,637	\$ 4,805,087
Fund balances - beginning	865,000	2,222,450	3,682,065	1,459,615
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,264,702</u>	<u>\$ 6,264,702</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental:				
Federal	\$ -	\$ -	\$ 372,663	\$ 372,663
Total revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 372,663</u>	<u>\$ 372,663</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 372,663</u>	<u>\$ 372,663</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	\$ -	\$ -	\$ (372,663)	\$ (372,663)
Total other financing sources (uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (372,663)</u>	<u>\$ (372,663)</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, 2020

	County Special Revenue Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
REVENUES				
Revenue from the use of money and property	\$ -	\$ -	\$ 6,740	\$ 6,740
Charges for services	28,000	28,000	14,275	(13,725)
Miscellaneous	-	-	58,458	58,458
Total revenues	<u>\$ 28,000</u>	<u>\$ 28,000</u>	<u>\$ 79,473</u>	<u>\$ 51,473</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ -	\$ -	\$ 7,687	\$ 7,687
Transfers out	(16,000)	(16,000)	(17,487)	(1,487)
Total other financing sources (uses)	<u>\$ (16,000)</u>	<u>\$ (16,000)</u>	<u>\$ (9,800)</u>	<u>\$ 6,200</u>
Net change in fund balances	\$ 12,000	\$ 12,000	\$ 69,673	\$ 57,673
Fund balances - beginning	(12,000)	(12,000)	749,565	761,565
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 819,238</u>	<u>\$ 819,238</u>

County of Amelia, Virginia

Combining Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2020

	Agency Funds					Private Purpose Trust Funds					
	Special Welfare	Performance Bond	A.M. Radio Partners	Project Lifesaver	Total	Harris Scholarship	Wright Scholarship	Arnold Scholarship	Black Scholarship	N.S. Montague Scholarship	Total
ASSETS											
Cash and cash equivalents	\$ 22,629	\$ 24,101	\$ 10,497	\$ 1,990	\$ 59,217	\$ -	\$ -	\$ -	\$ 8,086	\$ -	\$ 8,086
Investments	-	-	-	-	-	3,870	9,677	248,141	-	39,000	300,688
Total assets	\$ 22,629	\$ 24,101	\$ 10,497	\$ 1,990	\$ 59,217	\$ 3,870	\$ 9,677	\$ 248,141	\$ 8,086	\$ 39,000	\$ 308,774
LIABILITIES											
Amounts held for social services clients	\$ 22,629	\$ -	\$ -	\$ -	\$ 22,629	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Performance bonds	-	24,101	-	-	24,101	-	-	-	-	-	-
Amounts held for others	-	-	10,497	1,990	12,487	-	-	-	-	-	-
Total liabilities	\$ 22,629	\$ 24,101	\$ 10,497	\$ 1,990	\$ 59,217	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NET POSITION											
Held in trust for scholarships	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,870	\$ 9,677	\$ 248,141	\$ 8,086	\$ 39,000	\$ 308,774

County of Amelia, Virginia

Combining Statement of Changes in Assets and Liabilities - Agency Funds
For the Year Ended June 30, 2020

	<u>Balance Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance End of Year</u>
Special Welfare:				
Assets:				
Cash and cash equivalents	\$ 15,048	\$ 9,390	\$ 1,809	\$ 22,629
Liabilities:				
Amounts held for social services clients	\$ 15,048	\$ 9,390	\$ 1,809	\$ 22,629
Performance Bond:				
Assets:				
Cash and cash equivalents	\$ 23,555	\$ 546	\$ -	\$ 24,101
Liabilities:				
Performance bonds	\$ 23,555	\$ 546	\$ -	\$ 24,101
A.M. Radio Partners:				
Assets:				
Cash and cash equivalents	\$ 10,345	\$ 152	\$ -	\$ 10,497
Liabilities:				
Amounts held for others	\$ 10,345	\$ 152	\$ -	\$ 10,497
Project Lifesaver:				
Assets:				
Cash and cash equivalents	\$ 2,568	\$ 186	\$ 764	\$ 1,990
Liabilities:				
Amounts held for others	\$ 2,568	\$ 186	\$ 764	\$ 1,990
Totals -- All Agency Funds				
Assets:				
Cash and cash equivalents	\$ 51,516	\$ 10,274	\$ 2,573	\$ 59,217
Total assets	\$ 51,516	\$ 10,274	\$ 2,573	\$ 59,217
Liabilities:				
Amounts held for social services clients	\$ 15,048	\$ 9,390	\$ 1,809	\$ 22,629
Performance bonds	23,555	546	-	24,101
Amounts held for others	12,913	338	\$ 764	12,487
Total liabilities	\$ 51,516	\$ 10,274	\$ 2,573	\$ 59,217

Discretely Presented Component Unit-School Board

County of Amelia, Virginia

Combining Balance Sheet - Governmental Funds
Discretely Presented Component Unit - School Board
June 30, 2020

	School Operating Fund	School Special Revenue Fund	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ -	\$ 548,799	\$ 548,799
Accounts receivable	-	-	-
Due from primary government	676,392	-	676,392
Due from other governmental units	684,688	-	684,688
Total assets	<u>\$ 1,361,080</u>	<u>\$ 548,799</u>	<u>\$ 1,909,879</u>
LIABILITIES			
Accounts payable	\$ 398,559	\$ 19,129	\$ 417,688
Accrued liabilities	962,521	14,109	976,630
Total liabilities	<u>\$ 1,361,080</u>	<u>\$ 33,238</u>	<u>\$ 1,394,318</u>
FUND BALANCES			
Committed - Textbook	\$ -	\$ 420,486	\$ 420,486
Unassigned	-	95,075	95,075
Total fund balances	<u>\$ -</u>	<u>\$ 515,561</u>	<u>\$ 515,561</u>
Total liabilities and fund balances	<u>\$ 1,361,080</u>	<u>\$ 548,799</u>	<u>\$ 1,909,879</u>

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

Total fund balances per above \$ 515,561

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

Capital assets, cost	\$ 19,898,562	
Accumulated depreciation	<u>(12,067,705)</u>	7,830,857

Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.

Net pension asset		\$ 125,270
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Deferred outflows of resources are not available to pay for current-period expenditures and, therefore, are not reported in the funds.

Pension related items	\$ 2,752,778	
OPEB related items	<u>2,159,862</u>	4,912,640

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	\$ (141,413)	
Capital lease	(647,618)	
Net pension liability	(12,847,347)	
Net OPEB liabilities	<u>(11,964,053)</u>	(25,600,431)

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

Pension related items	\$ (2,338,059)	
OPEB related items	<u>(1,828,493)</u>	(4,166,552)

Net position of governmental activities \$ (16,382,655)

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, 2020

	School Operating Fund	School Special Revenue Fund	Total Governmental Funds
REVENUES			
Revenue from the use of money and property	\$ 1,374	\$ -	\$ 1,374
Charges for services	12,755	171,775	184,530
Miscellaneous	457,685	8,031	465,716
Intergovernmental:			
Local government	4,811,680	54,472	4,866,152
Commonwealth	11,631,866	142,071	11,773,937
Federal	756,444	527,853	1,284,297
Total revenues	<u>\$ 17,671,804</u>	<u>\$ 904,202</u>	<u>\$ 18,576,006</u>
EXPENDITURES			
Current:			
Education	\$ 17,499,621	\$ 826,925	\$ 18,326,546
Debt service:			
Principal retirement	121,571	-	121,571
Interest and other fiscal charges	22,332	-	22,332
Total expenditures	<u>\$ 17,643,524</u>	<u>\$ 826,925</u>	<u>\$ 18,470,449</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 28,280</u>	<u>\$ 77,277</u>	<u>\$ 105,557</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	\$ -	\$ 28,280	\$ 28,280
Transfers out	(28,280)	-	(28,280)
Total other financing sources (uses)	<u>\$ (28,280)</u>	<u>\$ 28,280</u>	<u>\$ -</u>
Net change in fund balances	\$ -	\$ 105,557	\$ 105,557
Fund balances - beginning	-	410,004	410,004
Fund balances - ending	<u>\$ -</u>	<u>\$ 515,561</u>	<u>\$ 515,561</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 \$ 105,557

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	\$ 333,169	
Depreciation expense	(839,644)	
Activity related to joint tenancy assets to Component Unit from Primary Government	<u>355,875</u>	(150,600)

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. 121,571

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	\$ 7,320	
Pension expense	169,660	
OPEB expense	<u>(361,009)</u>	(184,029)

Change in net position of governmental activities \$ (107,501)

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, 2020

	School Operating Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
REVENUES				
Revenue from the use of money and property	\$ 6,000	\$ 6,000	\$ 1,374	\$ (4,626)
Charges for services	-	-	12,755	12,755
Miscellaneous	478,891	478,891	457,685	(21,206)
Intergovernmental:				
Local government	5,145,528	5,864,223	4,811,680	(1,052,543)
Commonwealth	11,867,812	11,971,680	11,631,866	(339,814)
Federal	862,134	1,481,080	756,444	(724,636)
Total revenues	<u>\$ 18,360,365</u>	<u>\$ 19,801,874</u>	<u>\$ 17,671,804</u>	<u>\$ (2,130,070)</u>
EXPENDITURES				
Current:				
Education	\$ 18,216,462	\$ 19,566,796	\$ 17,499,621	\$ 2,067,175
Debt service:				
Principal retirement	121,571	121,571	121,571	-
Interest and other fiscal charges	22,332	22,332	22,332	-
Total expenditures	<u>\$ 18,360,365</u>	<u>\$ 19,710,699</u>	<u>\$ 17,643,524</u>	<u>\$ 2,067,175</u>
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ 91,175	\$ 28,280	\$ (62,895)
OTHER FINANCING SOURCES (USES)				
Transfers out	\$ -	\$ -	\$ (28,280)	\$ (28,280)
Net change in fund balances	\$ -	\$ 91,175	\$ -	\$ (91,175)
Fund balances - beginning	-	(91,175)	-	91,175
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, 2020

	School Special Revenue Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
REVENUES				
Charges for services	\$ 229,055	\$ 229,055	\$ 171,775	\$ (57,280)
Miscellaneous	-	-	8,031	8,031
Intergovernmental:				
Commonwealth	122,030	122,030	142,071	20,041
Federal	549,034	549,034	527,853	(21,181)
Total revenues	<u>\$ 954,591</u>	<u>\$ 954,591</u>	<u>\$ 904,202</u>	<u>\$ (50,389)</u>
EXPENDITURES				
Current:				
Education	<u>\$ 954,591</u>	<u>\$ 982,871</u>	<u>\$ 826,925</u>	<u>\$ 155,946</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	<u>\$ (28,280)</u>	<u>\$ 77,277</u>	<u>\$ 105,557</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,280</u>	<u>\$ 28,280</u>
Total other financing sources (uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,280</u>	<u>\$ 28,280</u>
Net change in fund balances	\$ -	\$ (28,280)	\$ 105,557	\$ 133,837
Fund balances - beginning	-	28,280	410,004	381,724
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 515,561</u>	<u>\$ 515,561</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, 2020

ASSETS

Current assets:

Investments	\$ 532,959
Total current assets	<u>\$ 532,959</u>

Noncurrent assets:

Capital assets:

Land and land improvements	\$ 1,073,864
Buildings	1,352,464
Equipment	107,290
Accumulated depreciation	(197,771)
Total noncurrent assets	<u>\$ 2,335,847</u>
Total assets	<u><u>\$ 2,868,806</u></u>

NET POSITION

Investment in capital assets	\$ 2,335,847
Unrestricted	532,959
Total net position	<u><u>\$ 2,868,806</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, 2020

OPERATING REVENUES

Charges for services:

Rental income	\$ 123,886
Total operating revenues	<u>\$ 123,886</u>

OPERATING EXPENSES

Other supplies and expenses	\$ 23,529
Depreciation	40,965
Total operating expenses	<u>\$ 64,494</u>

Operating income (loss)	<u>\$ 59,392</u>
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NONOPERATING REVENUES (EXPENSES)

Gain (loss) on investments	\$ (13,474)
Contribution	73,600
Total nonoperating revenues (expenses)	<u>\$ 60,126</u>

Change in net position	\$ 119,518
------------------------	------------

Total net position - beginning	<u>2,749,288</u>
Total net position - ending	<u><u>\$ 2,868,806</u></u>

County of Amelia, Virginia

Statement of Cash Flows
Discretely Presented Component Unit - Industrial Development Authority
For the Year Ended June 30, 2020

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers and users	\$ 123,886
Payments for operating activities	(23,529)
Net cash provided by (used for) operating activities	<u>\$ 100,357</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Sale (purchase) of investments	\$ (181,760)
Interest and dividends received	7,803
Other	

Net cash provided (used) by investing activities	<u>\$ (173,957)</u>
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Net increase (decrease) in cash and cash equivalents	\$ -
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Cash and cash equivalents - beginning	-
Cash and cash equivalents - ending	<u><u>\$ -</u></u>

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

Operating income (loss)	<u>\$ 59,392</u>
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	<u>\$ 40,965</u>
Net cash provided by (used for) operating activities	<u><u>\$ 100,357</u></u>

Supporting Schedules

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

Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
General Fund:				
Revenue from local sources:				
General property taxes:				
Real property taxes	\$ 5,857,661	\$ 5,857,661	\$ 5,754,533	\$ (103,128)
Real and personal public service corporation taxes	248,600	248,600	288,392	39,792
Personal property taxes	2,798,306	2,798,306	3,079,806	281,500
Mobile home taxes	16,121	16,121	16,021	(100)
Machinery and tools taxes	46,060	46,060	63,168	17,108
Penalties	130,000	130,000	155,232	25,232
Interest	45,000	45,000	75,735	30,735
Total general property taxes	<u>\$ 9,141,748</u>	<u>\$ 9,141,748</u>	<u>\$ 9,432,887</u>	<u>\$ 291,139</u>
Other local taxes:				
Local sales and use taxes	\$ 831,256	\$ 831,256	\$ 961,994	\$ 130,738
Consumers' utility taxes	230,000	230,000	240,836	10,836
Consumption tax	42,000	42,000	41,972	(28)
Business license taxes	316,000	316,000	324,093	8,093
Motor vehicle licenses	366,000	366,000	384,918	18,918
Bank stock taxes	60,000	60,000	62,668	2,668
Taxes on recordation and wills	131,833	131,833	155,266	23,433
Total other local taxes	<u>\$ 1,977,089</u>	<u>\$ 1,977,089</u>	<u>\$ 2,171,747</u>	<u>\$ 194,658</u>
Permits, privilege fees, and regulatory licenses:				
Animal licenses	\$ 12,000	\$ 12,000	\$ 11,887	\$ (113)
Land use application fees	2,000	2,000	640	(1,360)
Transfer fees	500	500	525	25
Permits and other licenses	147,100	147,100	154,371	7,271
Total permits, privilege fees, and regulatory licenses	<u>\$ 161,600</u>	<u>\$ 161,600</u>	<u>\$ 167,423</u>	<u>\$ 5,823</u>
Fines and forfeitures:				
Court fines and forfeitures	\$ 135,200	\$ 135,200	\$ 56,746	\$ (78,454)
Revenue from use of money and property:				
Revenue from use of money	\$ 82,500	\$ 82,500	\$ 120,091	\$ 37,591
Revenue from use of property	17,500	17,500	17,790	290
Total revenue from use of money and property	<u>\$ 100,000</u>	<u>\$ 100,000</u>	<u>\$ 137,881</u>	<u>\$ 37,881</u>
Charges for services:				
Sheriff's fees	\$ 1,200	\$ 1,200	\$ 1,598	\$ 398
Court costs	4,250	4,250	3,881	(369)
Charges for Commonwealth's Attorney	1,600	1,600	987	(613)
Charges for other protection	260	260	35	(225)
Charges for sanitation and waste removal	208,000	208,000	213,973	5,973
Charges for parks and recreation	118,000	118,000	107,673	(10,327)
Charges for library	6,000	6,000	10,719	4,719
Total charges for services	<u>\$ 339,310</u>	<u>\$ 339,310</u>	<u>\$ 338,866</u>	<u>\$ (444)</u>

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

Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
General Fund: (Continued)				
Revenue from local sources: (Continued)				
Miscellaneous:				
Miscellaneous	\$ 124,420	\$ 168,408	\$ 238,241	\$ 69,833
Recovered costs:				
Social Services reimbursement	\$ 230,000	\$ 230,000	\$ 244,747	\$ 14,747
Other recovered costs	144,842	144,842	204,421	59,579
Total recovered costs	\$ 374,842	\$ 374,842	\$ 449,168	\$ 74,326
Total revenue from local sources	\$ 12,354,209	\$ 12,398,197	\$ 12,992,959	\$ 594,762
Intergovernmental:				
Revenue from the Commonwealth:				
Noncategorical aid:				
Mobile home titling tax	\$ 32,000	\$ 32,000	\$ 19,372	\$ (12,628)
Communications tax	240,000	240,000	210,468	(29,532)
Rolling stock tax	28,000	28,000	53,685	25,685
Auto rental tax	700	700	910	210
State recordation tax	33,000	33,000	22,452	(10,548)
4-For-Life EMS funds	-	-	16,115	16,115
Personal property tax relief funds	1,019,213	1,019,213	1,019,213	-
Total noncategorical aid	\$ 1,352,913	\$ 1,352,913	\$ 1,342,215	\$ (10,698)
Categorical aid:				
Shared expenses:				
Commonwealth's attorney	\$ 231,792	\$ 231,792	\$ 220,266	\$ (11,526)
Sheriff	785,738	785,738	783,268	(2,470)
Commissioner of revenue	95,955	95,955	95,917	(38)
Treasurer	83,824	83,824	83,227	(597)
Registrar/electoral board	44,000	44,000	45,973	1,973
Clerk of the Circuit Court	194,521	194,521	193,820	(701)
Total shared expenses	\$ 1,435,830	\$ 1,435,830	\$ 1,422,471	\$ (13,359)
Other categorical aid:				
Public assistance and welfare administration	\$ 532,522	\$ 532,522	\$ 356,901	\$ (175,621)
Emergency medical services grant	15,000	15,000	-	(15,000)
Juvenile confinement	-	-	9,913	9,913
Litter control	6,000	6,000	4,883	(1,117)
Children's Services Act	235,000	235,000	385,383	150,383
Wireless grant	45,000	45,000	42,997	(2,003)
Library	67,870	67,870	67,870	-
Victim-witness grant	15,421	15,421	14,054	(1,367)
Fire programs	44,000	44,000	46,219	2,219
DMV Select	42,000	42,000	36,553	(5,447)
DMV animal friendly plates	200	200	202	2

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

Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
General Fund: (Continued)				
Intergovernmental: (Continued)				
Revenue from the Commonwealth: (Continued)				
Categorical aid: (Continued)				
Other categorical aid: (Continued)				
RAD grant	\$ 700	\$ 700	\$ 700	-
PSAP GIS project grant	253,859	253,859	-	(253,859)
Other state funds	-	-	7,629	7,629
Total other categorical aid	<u>\$ 1,257,572</u>	<u>\$ 1,257,572</u>	<u>\$ 973,304</u>	<u>\$ (284,268)</u>
Total categorical aid	<u>\$ 2,693,402</u>	<u>\$ 2,693,402</u>	<u>\$ 2,395,775</u>	<u>\$ (297,627)</u>
Total revenue from the Commonwealth	<u>\$ 4,046,315</u>	<u>\$ 4,046,315</u>	<u>\$ 3,737,990</u>	<u>\$ (308,325)</u>
Revenue from the federal government:				
Other categorical aid:				
Public assistance and welfare administration	\$ 988,970	\$ 988,970	\$ 749,745	\$ (239,225)
Local emergency management performance grant	12,000	12,000	-	(12,000)
Hurricane Michael relief funds	-	-	28,608	28,608
DMV grant	15,000	15,000	7,500	(7,500)
Victim witness	52,333	52,333	51,053	(1,280)
Energy efficiency loan interest	59,600	59,600	60,446	846
Total other categorical aid	<u>\$ 1,127,903</u>	<u>\$ 1,127,903</u>	<u>\$ 897,352</u>	<u>\$ (230,551)</u>
Total revenue from the federal government	<u>\$ 1,127,903</u>	<u>\$ 1,127,903</u>	<u>\$ 897,352</u>	<u>\$ (230,551)</u>
Total General Fund	<u>\$ 17,528,427</u>	<u>\$ 17,572,415</u>	<u>\$ 17,628,301</u>	<u>\$ 55,886</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	\$ -	\$ -	\$ 6,740	\$ 6,740
Charges for services:				
Courthouse security fees	\$ 28,000	\$ 28,000	\$ 14,275	\$ (13,725)
Miscellaneous:				
Miscellaneous	\$ -	\$ -	\$ 58,458	\$ 58,458
Total revenue from local sources	<u>\$ 28,000</u>	<u>\$ 28,000</u>	<u>\$ 79,473</u>	<u>\$ 51,473</u>
Total County Special Revenue Fund	<u>\$ 28,000</u>	<u>\$ 28,000</u>	<u>\$ 79,473</u>	<u>\$ 51,473</u>
CARES Fund:				
Intergovernmental:				
Revenue from the federal government:				
Coronavirus relief funds	\$ -	\$ -	\$ 372,663	\$ 372,663
Total CARES Fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 372,663</u>	<u>\$ 372,663</u>
Total Special Revenues Funds	<u>\$ 28,000</u>	<u>\$ 28,000</u>	<u>\$ 452,136</u>	<u>\$ 424,136</u>

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

Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Capital Projects Fund:				
County Capital Projects Fund:				
Revenue from local sources:				
Revenue from use of money and property:				
Revenue from the use of money	\$ -	\$ -	\$ 12,279	\$ 12,279
Charges for services:				
Charges for sanitation and waste removal	\$ 420,000	\$ 420,000	\$ 2,835,015	\$ 2,415,015
Total revenue from local sources	\$ 420,000	\$ 420,000	\$ 2,847,294	\$ 2,427,294
Total County Capital Projects Fund	\$ 420,000	\$ 420,000	\$ 2,847,294	\$ 2,427,294
Total Revenues - Primary Government	\$ 17,976,427	\$ 18,020,415	\$ 20,927,731	\$ 2,907,316
Component Unit - School Board:				
School Operating Fund:				
Revenue from local sources:				
Revenue from use of money and property:				
Revenue from the use of property	\$ 6,000	\$ 6,000	\$ 1,374	\$ (4,626)
Charges for services:				
Drivers education	\$ -	\$ -	\$ 12,755	\$ 12,755
Miscellaneous:				
Miscellaneous	\$ 478,891	\$ 478,891	\$ 457,685	\$ (21,206)
Total revenue from local sources	\$ 484,891	\$ 484,891	\$ 471,814	\$ (13,077)
Intergovernmental:				
Revenues from local governments:				
Contribution from County of Amelia	\$ 5,145,528	\$ 5,864,223	\$ 4,475,843	\$ (1,388,380)
Contribution from County of Amelia - Coronavirus Relief Fund	-	-	335,837	335,837
Total revenues from local governments	5,145,528	5,864,223	4,811,680	(1,052,543)
Revenue from the Commonwealth:				
Categorical aid:				
Share of state sales tax	\$ 2,164,002	\$ 2,164,002	\$ 2,226,843	\$ 62,841
Basic school aid	5,638,001	5,700,896	5,469,836	(231,060)
Regular foster care	34,542	34,542	6,853	(27,689)
Gifted and talented	56,668	56,668	55,783	(885)
Special education - SOQ	761,623	761,623	786,315	24,692
GED funding	7,859	7,859	8,387	528
Vocational education - SOQ	170,005	170,005	167,349	(2,656)

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

Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Component Unit - School Board: (Continued)				
School Operating Fund: (Continued)				
Intergovernmental: (Continued)				
Revenue from the Commonwealth: (Continued)				
Categorical aid: (Continued)				
School fringes	1,114,100	1,114,100	1,092,230	(21,870)
Lottery	416,445	416,445	408,343	(8,102)
Reduced K-3	277,694	277,694	261,155	(16,539)
Early reading intervention	36,202	36,202	47,515	11,313
English as a second language	27,323	27,323	30,967	3,644
Homebound	4,949	4,949	8,028	3,079
CTE equipment	4,167	4,167	6,761	2,594
At risk	342,063	342,063	333,601	(8,462)
SOL algebra readiness	22,944	22,944	23,296	352
Remedial education - summer school	75,700	75,700	67,366	(8,334)
Remedial education	201,739	201,739	198,587	(3,152)
Mentor teacher program	2,064	2,064	1,685	(379)
Other state aid	509,722	550,695	430,966	(119,729)
Total categorical aid	<u>\$ 11,867,812</u>	<u>\$ 11,971,680</u>	<u>\$ 11,631,866</u>	<u>\$ (339,814)</u>
Total revenue from the Commonwealth	<u>\$ 11,867,812</u>	<u>\$ 11,971,680</u>	<u>\$ 11,631,866</u>	<u>\$ (339,814)</u>
Revenue from the federal government:				
Categorical aid:				
Title I grants to local educational agencies	\$ 341,134	\$ 499,540	\$ 297,101	\$ (202,439)
Special education - grants to states	425,000	535,555	351,996	(183,559)
Vocational education - basic grants to states	29,000	29,000	6,002	(22,998)
Special education - preschool grants	13,000	13,000	14,554	1,554
Improving teacher quality state grants	50,000	92,208	63,781	(28,427)
Student support and academic enrichment	4,000	27,113	22,092	(5,021)
English language acquisition state grants	-	-	918	918
CARES	-	284,664	-	(284,664)
Total categorical aid	<u>\$ 862,134</u>	<u>\$ 1,481,080</u>	<u>\$ 756,444</u>	<u>\$ (724,636)</u>
Total revenue from the federal government	<u>\$ 862,134</u>	<u>\$ 1,481,080</u>	<u>\$ 756,444</u>	<u>\$ (724,636)</u>
Total School Operating Fund	<u><u>\$ 18,360,365</u></u>	<u><u>\$ 19,801,874</u></u>	<u><u>\$ 17,671,804</u></u>	<u><u>\$ (2,130,070)</u></u>

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

Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Component Unit - School Board: (Continued)				
School Special Revenue Fund:				
Revenue from local sources:				
Charges for services:				
Cafeteria sales	\$ 229,055	\$ 229,055	\$ 171,775	\$ (57,280)
Miscellaneous:				
Miscellaneous	\$ -	\$ -	\$ 8,031	\$ 8,031
Total revenue from local sources	\$ 229,055	\$ 229,055	\$ 179,806	\$ (49,249)
Intergovernmental:				
Revenues from local governments:				
Contribution from County of Amelia	\$ 54,472	\$ 54,472	\$ 54,472	\$ -
Total revenues from local governments	\$ 54,472	\$ 54,472	\$ 54,472	\$ -
Revenue from the Commonwealth:				
Categorical aid:				
School food program grant	\$ 7,911	\$ 7,911	\$ 29,735	\$ 21,824
Textbook payments	114,119	114,119	112,336	(1,783)
Total categorical aid	\$ 122,030	\$ 122,030	\$ 142,071	\$ 20,041
Total revenue from the Commonwealth	122,030	122,030	142,071	20,041
Revenue from the federal government:				
Categorical aid:				
School food program grant	\$ 549,034	\$ 549,034	\$ 481,871	\$ (67,163)
Commodities	-	-	45,982	45,982
Total categorical aid	\$ 549,034	\$ 549,034	\$ 527,853	\$ (21,181)
Total revenue from the federal government	\$ 549,034	\$ 549,034	\$ 527,853	\$ (21,181)
Total School Special Revenue Fund	\$ 954,591	\$ 954,591	\$ 904,202	\$ (50,389)
Total Discretely Presented Component Unit - School Board	\$ 19,314,956	\$ 20,756,465	\$ 18,576,006	\$ (2,180,459)

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

Fund, Function, Activity and Element	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
General Fund:				
General government administration:				
Legislative:				
Board of supervisors	\$ 159,587	\$ 164,514	\$ 174,054	\$ (9,540)
General and financial administration:				
County administrator	\$ 452,519	\$ 454,331	\$ 499,286	\$ (44,955)
Legal services	82,306	82,306	90,077	(7,771)
Commissioner of revenue	271,370	271,978	277,452	(5,474)
Independent Auditor	44,685	44,685	49,100	(4,415)
Treasurer	311,662	312,638	319,173	(6,535)
Other general and financial administration	478,765	478,765	465,347	13,418
Total general and financial administration	\$ 1,641,307	\$ 1,644,703	\$ 1,700,435	\$ (55,732)
Board of elections:				
Electoral board and officials	\$ 39,141	\$ 39,141	\$ 34,286	\$ 4,855
Registrar	104,525	104,525	99,682	4,843
Total board of elections	\$ 143,666	\$ 143,666	\$ 133,968	\$ 9,698
Total general government administration	\$ 1,944,560	\$ 1,952,883	\$ 2,008,457	\$ (55,574)
Judicial administration:				
Courts:				
Circuit court	\$ 16,850	\$ 16,850	\$ 9,522	\$ 7,328
General district court	18,170	18,170	11,096	7,074
Special Magistrates	300	300	247	53
Sheriff - court services unit	6,000	6,000	9,996	(3,996)
Sheriff - courtroom security	143,223	143,223	102,238	40,985
Victim and witness assistance	74,131	74,281	68,690	5,591
Law library	4,163	4,163	4,271	(108)
Clerk of the circuit court	309,172	309,674	318,234	(8,560)
Total courts	\$ 572,009	\$ 572,661	\$ 524,294	\$ 48,367
Commonwealth's attorney:				
Commonwealth's attorney	\$ 316,417	\$ 320,029	\$ 320,076	\$ (47)
Total judicial administration	\$ 888,426	\$ 892,690	\$ 844,370	\$ 48,320
Public safety:				
Law enforcement and traffic control:				
Sheriff	\$ 2,731,007	\$ 2,778,484	\$ 2,372,790	\$ 405,694
Total law enforcement and traffic control	\$ 2,731,007	\$ 2,778,484	\$ 2,372,790	\$ 405,694
Fire and rescue services:				
Fire department	\$ 756,100	\$ 756,100	\$ 747,240	\$ 8,860
Ambulance and rescue services	255,400	255,400	268,362	(12,962)
Total fire and rescue services	\$ 1,011,500	\$ 1,011,500	\$ 1,015,602	\$ (4,102)

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

Fund, Function, Activity and Element	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
General Fund: (Continued)				
Public safety: (Continued)				
Correction and detention:				
Payments to Regional Jail	\$ 409,432	\$ 409,432	\$ 400,272	\$ 9,160
Payments to Juvenile Detention Center	35,000	35,000	54,150	(19,150)
Outside monitored care	11,000	11,000	7,088	3,912
Total correction and detention	<u>\$ 455,432</u>	<u>\$ 455,432</u>	<u>\$ 461,510</u>	<u>\$ (6,078)</u>
Inspections:				
Building	\$ 98,180	\$ 99,828	\$ 97,292	\$ 2,536
Other protection:				
Animal control	\$ 165,948	\$ 168,420	\$ 162,191	\$ 6,229
Emergency services	159,542	159,604	173,556	(13,952)
Medical examiner	180	180	140	40
Total other protection	<u>\$ 325,670</u>	<u>\$ 328,204</u>	<u>\$ 335,887</u>	<u>\$ (7,683)</u>
Total public safety	<u>\$ 4,621,789</u>	<u>\$ 4,673,448</u>	<u>\$ 4,283,081</u>	<u>\$ 390,367</u>
Public works:				
Maintenance of highways, streets, bridges and sidewalks:				
Streetlights	\$ 5,300	\$ 5,300	\$ 5,008	\$ 292
Sanitation and waste removal:				
Refuse disposal	\$ 254,528	\$ 254,557	\$ 163,543	\$ 91,014
Maintenance of general buildings and grounds:				
General properties	\$ 928,647	\$ 937,004	\$ 885,324	\$ 51,680
Total public works	<u>\$ 1,188,475</u>	<u>\$ 1,196,861</u>	<u>\$ 1,053,875</u>	<u>\$ 142,986</u>
Health and welfare:				
Health:				
Supplement of local health department	\$ 138,142	\$ 138,142	\$ 142,055	\$ (3,913)
Mental health and mental retardation:				
Crossroads	\$ 69,000	\$ 69,000	\$ 69,000	\$ -
Welfare:				
Public assistance and welfare administration	\$ 1,557,402	\$ 1,557,402	\$ 1,364,174	\$ 193,228
Area agency on aging	12,050	12,050	12,050	-
Children's services act	594,196	594,196	594,196	-
Social services board	2,693	2,693	797	1,896
Total welfare	<u>\$ 2,166,341</u>	<u>\$ 2,166,341</u>	<u>\$ 1,971,217</u>	<u>\$ 195,124</u>
Total health and welfare	<u>\$ 2,373,483</u>	<u>\$ 2,373,483</u>	<u>\$ 2,182,272</u>	<u>\$ 191,211</u>

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

Fund, Function, Activity and Element	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
General Fund: (Continued)				
Education:				
Other instructional costs:				
Contributions to Community Colleges	\$ 1,128	\$ 1,128	\$ 1,095	\$ 33
Contribution to County School Board	5,200,000	5,918,695	4,510,315	1,408,380
Contribution to County School Board - Coronavirus Relief Fund	-	-	355,837	(355,837)
Total education	<u>\$ 5,201,128</u>	<u>\$ 5,919,823</u>	<u>\$ 4,867,247</u>	<u>\$ 1,052,576</u>
Parks, recreation, and cultural:				
Parks and recreation:				
Supervision of parks and recreation	\$ 307,116	\$ 307,116	\$ 278,961	\$ 28,155
Library:				
Library administration	\$ 345,500	\$ 358,082	\$ 348,447	\$ 9,635
Total parks, recreation, and cultural	<u>\$ 652,616</u>	<u>\$ 665,198</u>	<u>\$ 627,408</u>	<u>\$ 37,790</u>
Community development:				
Planning and community development:				
Planning and zoning	\$ 141,428	\$ 142,252	\$ 128,851	\$ 13,401
Board of zoning appeals	620	620	-	620
Economic development	49,590	50,414	24,853	25,561
Total planning and community development	<u>\$ 191,638</u>	<u>\$ 193,286</u>	<u>\$ 153,704</u>	<u>\$ 39,582</u>
Environmental management:				
Contribution to soil and water conservation district	\$ 12,900	\$ 12,900	\$ 12,900	\$ -
Flood and erosion control	11,269	11,269	12,541	(1,272)
Total environmental management	<u>\$ 24,169</u>	<u>\$ 24,169</u>	<u>\$ 25,441</u>	<u>\$ (1,272)</u>
Cooperative extension program:				
Extension office	\$ 81,017	\$ 81,017	\$ 65,653	\$ 15,364
Total community development	<u>\$ 296,824</u>	<u>\$ 298,472</u>	<u>\$ 244,798</u>	<u>\$ 53,674</u>

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

Fund, Function, Activity and Element	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
General Fund: (Continued)				
Debt service:				
Principal retirement	\$ 355,875	\$ 355,875	\$ 355,875	\$ -
Interest and other fiscal charges	160,512	160,512	161,137	(625)
Total debt service	<u>\$ 516,387</u>	<u>\$ 516,387</u>	<u>\$ 517,012</u>	<u>\$ (625)</u>
 Total General Fund	 <u>\$ 17,683,688</u>	 <u>\$ 18,489,245</u>	 <u>\$ 16,628,520</u>	 <u>\$ 1,860,725</u>
Capital Projects Fund:				
County Capital Projects Fund:				
Capital projects:				
School projects	\$ 130,000	\$ 427,291	\$ 132,000	\$ 295,291
County capital projects	693,000	1,753,159	206,050	1,547,109
Total capital projects	<u>\$ 823,000</u>	<u>\$ 2,180,450</u>	<u>\$ 338,050</u>	<u>\$ 1,842,400</u>
 Total County Capital Projects Fund	 <u>\$ 823,000</u>	 <u>\$ 2,180,450</u>	 <u>\$ 338,050</u>	 <u>\$ 1,842,400</u>
 Total Primary Government	 <u>\$ 18,506,688</u>	 <u>\$ 20,669,695</u>	 <u>\$ 16,966,570</u>	 <u>\$ 3,703,125</u>
Discretely Presented Component Unit - School Board:				
School Operating Fund:				
Education:				
Administration, health, and attendance	\$ 1,707,865	\$ 1,836,560	\$ 1,667,823	\$ 168,737
Instruction costs	13,505,421	14,499,703	12,885,380	1,614,323
Pupil transportation	1,523,436	1,636,504	1,465,306	171,198
Operation and maintenance of school plant	1,479,740	1,594,029	1,481,112	112,917
Total education	<u>\$ 18,216,462</u>	<u>\$ 19,566,796</u>	<u>\$ 17,499,621</u>	<u>\$ 2,067,175</u>
Debt service:				
Principal retirement	\$ 121,571	\$ 121,571	\$ 121,571	\$ -
Interest and other fiscal charges	22,332	22,332	22,332	-
Total debt service	<u>\$ 143,903</u>	<u>\$ 143,903</u>	<u>\$ 143,903</u>	<u>\$ -</u>
 Total School Operating Fund	 <u>\$ 18,360,365</u>	 <u>\$ 19,710,699</u>	 <u>\$ 17,643,524</u>	 <u>\$ 2,067,175</u>
Special Revenue Funds:				
School Special Revenue Fund:				
Education:				
School food services	\$ 786,000	\$ 768,298	\$ 715,150	\$ 53,148
Purchase of textbooks	168,591	168,591	65,793	102,798
Commodities	-	45,982	45,982	-
Total School Special Revenue Fund	<u>\$ 954,591</u>	<u>\$ 982,871</u>	<u>\$ 826,925</u>	<u>\$ 155,946</u>
 Total Discretely Presented Component Unit - School Board	 <u>\$ 19,314,956</u>	 <u>\$ 20,693,570</u>	 <u>\$ 18,470,449</u>	 <u>\$ 2,223,121</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
2011	\$ 1,727,212	\$ 678,883	\$ 2,701,541	\$ 948,197	\$ 1,839,393	\$ 5,380,927	\$ 544,177	\$ 248,281	\$ 310,451	\$ 667,609	\$ 15,046,671
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

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			
2011	\$ 2,885,986	\$ 2,873,695	\$ -	\$ 6,444,873	\$ 1,515,784	\$ 157,628	\$ 270,166	\$ 1,394,339	\$ 15,542,471			
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			

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
2011	\$ 1,565,005	\$ 650,030	\$ 2,348,926	\$ 870,518	\$ 1,910,023	\$ 16,119,943	\$ 504,480	\$ 243,549	\$ 1,143,205	\$ 25,355,679
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

(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
2011	\$ 6,580,459	\$ 1,515,784	\$ 118,036	\$ 195,651	\$ 154,225	\$ 687,777	\$ 474,876	\$ 97,683	\$ 14,949,513	\$ 24,774,004
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

(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
2011	\$ 7,859,093	\$ 7,133,128	90.76%	\$ 354,971	\$ 7,488,099	95.28%	\$ 825,695	10.51%
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%

(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	Personal Property	Personal Property	
2011	\$ 1,037,797,786	\$ 70,483,734	\$ 3,930,550	\$ 4,572,825	\$ 31,821,143	\$ 88,878	\$ 1,148,694,916	
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	

(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
2011	\$ 0.43	\$ 4.00	\$ 1.00	\$ 0.43
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

(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		Net		Ratio of Net Bonded Debt to		Net Bonded Debt per Capita
			Bonded Debt (3)	Bonded Debt	Bonded Debt	Assessed Value			
2011	12,690	\$ 1,148,694,916	\$ 6,013,866	\$ 6,013,866	0.52%	474			
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			

(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, 2020, 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 3, 2020.

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 3, 2020



**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, 2020. 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, 2020.

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 3, 2020

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

Federal Grantor/State Pass - Through Grantor/ Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Federal Expenditures
Department of Health and Human Services:			
Pass Through Payments:			
Department of Social Services:			
MaryLee Allen Promoting Safe and Stable Families Program	93.556	0950119/0960119	\$ 10,524
Temporary Assistance for Needy Families	93.558	0400120/0950119/1110120	109,819
Refugee and Entrant Assistance State/Replacement Designee			
Administered Programs	93.566	0500120	205
Low Income Home Energy Assistance	93.568	0600420	22,059
Child Care Mandatory and Matching Funds of the Child Care and			
Development Fund	93.596	0760120	21,310
Stephanie Tubbs Jones Child Welfare Services Program	93.645	0900119	229
Foster care - Title IV-E	93.658	1100120	74,514
Adoption Assistance	93.659	1120120	24,849
Social Services Block Grant	93.667	1000120	78,152
John H. Chafee Foster Care Program for Successful Transition			
to Adulthood	93.674	9150119	1,058
Children's Health Insurance Program	93.767	0540120	3,137
Medicaid Cluster:			
Medical Assistance Program	93.778	1200120	203,804
Total Department of Health and Human Services			<u>\$ 549,660</u>
Department of Homeland Security:			
Pass Through Payments:			
Department of Emergency Management:			
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	4411DRVAP00000001	\$ 28,608
Total Department of Homeland Security			<u>\$ 28,608</u>
Department of Treasury:			
Pass Through Payments:			
Department of Accounts:			
Coronavirus Relief Fund	21.019	Unknown	\$ 372,663
Total Department of Treasury			<u>\$ 372,663</u>
Department of Agriculture:			
Pass Through Payments:			
Child Nutrition Cluster:			
Department of Agriculture:			
Food Distribution	10.555	APE40254	\$ 45,982
Department of Education:			
National School Lunch Program	10.555	APE40254	257,003
COVID-19 - National School Lunch Program	10.555	APE40264	19,340
Total CFDA# 10.555			<u>\$ 322,325</u>
School Breakfast Program	10.553	APE40253	\$ 112,475
COVID-19 - School Breakfast Program	10.553	APE40263	8,365
Total CFDA# 10.553			<u>\$ 120,840</u>
Summer Food Service Program	10.559	APE60302/APE60303	\$ 8,153
COVID-19 - Summer Food Service Program	10.559	APE60175/APE60176	76,535
Total CFDA# 10.559			<u>\$ 84,688</u>
Total Child Nutrition Cluster			<u>\$ 527,853</u>
Department of Social Services:			
SNAP Cluster:			
State Administrative Matching Grants for the Supplemental			
Nutrition Assistance Program	10.561	0010120/0040120/0050120	\$ 200,085
Total Department of Agriculture			<u>\$ 727,938</u>

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

Federal Grantor/State Pass - Through Grantor/ Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Federal Expenditures
Department of Justice: Pass Through Payments: Department of Criminal Justice Services:			
Crime Victim Assistance	16.575	19-V9577VW17 / 20- W9572VW18	\$ <u>51,053</u>
Total Department of Justice			\$ <u>51,053</u>
Department of Transportation: Pass Through Payments: Department of Motor Vehicles: Highway Safety Cluster:			
State and Community Highway Safety	20.600	FSC-2019-59004-9004 / FSC- 2020-50257-20257	\$ <u>7,500</u>
Total Department of Transportation			\$ <u>7,500</u>
Department of Education: Pass Through Payments: Virginia Department of Education:			
Title I Grants to Local Educational Agencies	84.010	APE42901	297,101
Special Education Cluster:			
Special Education - Grants to States	84.027	APE43071	351,996
Special Education - Preschool Grants	84.173	APE62521	<u>14,554</u>
Total Special Education Cluster			<u>366,550</u>
Career and Technical Education - Basic Grants to States	84.048	APE61095	6,002
English Language Acquisition State Grants	84.365	Unknown	918
Supporting Effective Instruction State Grants	84.367	APE61480	63,781
Student Support and Academic Enrichment Grants	84.424	APE60281	<u>22,092</u>
Total Department of Education			<u>756,444</u>
Total Expenditures of Federal Awards			<u><u>2,493,866</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, 2020

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, 2020. 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	\$ 897,352
Special Revenue Fund	
CARES Fund	372,663
Total primary government	\$ <u>1,270,015</u>
Component Unit School Board:	
School Operating Fund	\$ 756,444
School Special Revenue Fund	527,853
Total Component Unit School Board	\$ <u>1,284,297</u>
Total federal expenditures per basic financial statements	\$ <u>2,554,312</u>
Less: Federal interest rate subsidy not included in Schedule of Expenditures of Federal Awards	\$ <u>(60,446)</u>
Total federal expenditures per the Schedule of Expenditures of Federal Awards	\$ <u><u>2,493,866</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, 2020

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>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
10.553/10.555/10.559	Child Nutrition Cluster

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.