



Annual Comprehensive Financial Report



County of Accomack, Virginia
Fiscal Year Ended June 30, 2024

County of Accomack, Virginia

Annual Comprehensive Financial Report

For the Year Ended June 30, 2024

Prepared by:

Accomack County Finance Department

Accomack County, Virginia



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County of Accomack, Virginia

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Introductory Section



COUNTY OF ACCOMACK

COUNTY ADMINISTRATOR'S OFFICE

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Michael T Mason, CPA
County Administrator

April 15, 2025

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

I am pleased to present the County of Accomack (the County) Annual Comprehensive Financial Report (Annual Report) for the fiscal year ended June 30, 2024. The Code of Virginia §15.2-2511 requires localities have their accounts and records, including those associated with constitutional officers, audited annually as of June 30 by an independent certified public accountant and to submit an audited financial report to the Auditor of Public Accounts (APA) of the Commonwealth. This Annual Report was prepared by the County's Finance Department in accordance with the standards issued by the Government Accounting Standards Board and the APA.

The Annual Report is intended to provide financial information to our residents, the Accomack County Board of Supervisors, our creditors, those who invest in us and any other entities that seek complete financial information about the County.

This Annual Report consists of management's representations concerning the County's finances. The County assumes full responsibility for the completeness and fairness of presentation of the information presented within it. To provide a reasonable basis for making these representations, a comprehensive internal control framework has been established to ensure compliance with applicable laws and regulations and County policies, safeguard the County's assets, and provide sufficient reliable information for the preparation of the County's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the County's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and accurate, in all material respects, and presents fairly the financial position and results of operations of the various funds and component units of the County.

The County was audited by Brown Edwards & Company, LLP (Brown Edwards), a firm of licensed certified public accountants. The independent auditors' responsibility is to express opinions on the County financial statements based on evidence obtained during the course of the audit. In order to provide opinions, the auditors performed procedures to obtain evidence supporting 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 error or fraud. 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.

Brown Edwards concluded, based upon the audit evidence they obtained, that there was a reasonable basis for forming and expressing unmodified opinions that the County's financial statements for the fiscal year ended June 30, 2024, are fairly presented, in all material respects, in conformity with GAAP. Their report on the financial statements is located in the Financial Section of this report.

Accounting principles generally accepted in the United States require management to provide a Management’s Discussion and Analysis (MD&A). The MD&A is comprised of a narrative introduction and an analytical overview of a government’s financial activities. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The County’s MD&A can be found immediately following the independent auditors’ report.

ABOUT THE COUNTY

Accomack County, Virginia is located on the northern portion of the Eastern Shore of Virginia peninsula. It is bordered on the south by Northampton County, Virginia and the state of Maryland to the north. The County covers approximately 476 square miles of rich farmland, undisturbed beaches, expanses of marsh and forest, and small towns rich in history and culture. The county has a total area of 1,310 square miles, of which 455 square miles is land and 855 square miles (65.25%) is water. It has miles of shoreline on both the Chesapeake Bay on the west and the Atlantic Ocean on the east, constituting one of the largest unspoiled wetlands habitat in the world. Accomack County’s picturesque small towns and villages offer a modern-day refuge to those who seek the serenity of streets lined with Colonial- and Victorian-era homes and storefronts. The towns of Accomac and Onancock are designated State Historic Districts that feature restored Colonial architecture. Recreational opportunities attract fishermen, boaters, and beach-lovers to Accomack County and its pristine barrier islands.



Accomack County was established in the Virginia colony in 1634. It was one of the eight original counties of Virginia. The county’s name comes from a Native American word meaning “the other shore”.

In 1642, the name of the county was changed to Northampton. In 1663, Northampton was divided into two counties. The northern county took the name Accomack while the southern retained the name Northampton.

Today, Accomack County is home to the Wallops Flight Facility, operated by the National Aeronautics & Space



Administration (NASA), and the Mid-Atlantic Regional Spaceport (MARS), operated by the Virginia Spaceport Authority. The Wallops Flight Facility supports NASA's scientific research and provides for the development and launching of orbital and sub-orbital payloads, placing the facility at the center of NASA's space and earth science programs. Located on Wallops Island, MARS offers full-service multi-purpose launch services for small and mid-class rockets catering to the needs of commercial space companies such as Rocket Lab, Firefly and Northrup Grumman.

The economic impact of the Wallops Island Aerospace cluster, when taken as a whole, is projected to approach \$2 billion annually by 2030. Aerospace, in general, is among the top drivers of Accomack County's economy only rivaled by agricultural production. The rural nature of the County with its vast farmland contributes to its rank as one of the top agriculture producers in the Commonwealth. Accomack consistently ranks in the top 10 for total agricultural production in Virginia and the top 3 for poultry production.

GOVERNMENT

The governing body of the County is the Accomack Board of Supervisors which is composed of nine members each elected to a four year term. The current term for each Board member is January 1, 2024, to December 31, 2027, and all members must reside in the district they represent. The County utilizes the traditional board form of county government with a county administrator who is hired by and serves at the will of the Board. The County has taxing powers subject to statewide restrictions and tax limits. There are 14 incorporated towns located within the County.

The County provides a broad array of local government services and continues to maintain a real estate tax rate that ranks as one of the lower tax rates in Virginia when compared to similar counties in terms of population and demographics. Services provided by the County that are worth noting and may differentiate it from other Virginia local governments include its operation of a small general aviation airport, a sanitary landfill and twenty-seven water access sites providing convenient access to the Chesapeake Bay, Atlantic Ocean and the small bays and creeks in between. In addition, the County provides 24/7 emergency medical services through a combination volunteer/career system delivered from 13 independent volunteer fire companies and 1 independent volunteer rescue squad.

ANNUAL REPORT ORGANIZATION

The County of Accomack's annual report includes all funds of the County, the primary government, and its seven different component units listed below:

- Accomack County School Board
- Accomack-Northampton Planning District Commission
- Economic Development Authority of Accomack County
- Eastern Shore Public Library
- Quinby Boat Harbor Committee
- Greenbackville Boat Harbor Committee
- Greenbackville/Captain's Cove Mosquito Control Commission

These component units are included in the reporting entity because of the County's financial accountability for these organizations. The Accomack County School Board is by far the most significant of these component units. The School Board is made up of nine elected members and is charged with overseeing the public school system. Unlike the County, the School Board does not have taxing authority.

The Annual Comprehensive Financial Report is presented in four sections as follows:

- Introductory Section: The Introductory Section includes this letter of transmittal, a certificate of achievement for excellence in financial reporting, the County's organizational chart and list of principal officials.
- Financial Section: The Financial Section includes Management's Discussion and Analysis (MD&A), government-wide and fund financial statements, notes to the financial statements, required and other supplementary information and the independent auditor's report on the MD&A, financial statements and schedules.
- Statistical Section: The Statistical Section contains selected financial and demographic information generally presented on a multi-year basis.
- Compliance Section: The Compliance Section contains information on County programs that are financed by federal grants. This information is required by the Single Audit Act and by the Commonwealth of Virginia Auditor of Public Accounts.

MAJOR INITIATIVES FOR 2025 AND BEYOND

- Expand Centralized Wastewater Collection and Treatment Options - In 2018, a regional infrastructure summit was held by the region's congressional representative to discuss how federal funding could be leveraged to fund infrastructure improvements on the Eastern Shore. Present at this meeting were a number of local, state and federal representatives along with local community leaders who assembled to discuss regional issues affecting the vitality of the Eastern Shore of Virginia. During this meeting, consensus was obtained that the lack of centralized sewer options was the top regional obstacle limiting further economic development of the area. Shortly after this meeting, a stakeholder group was created to explore ways to address this issue. This group convened to gain insight and expertise into wastewater treatment standards of practice and technologies available. The group later spearheaded the completion of the Eastern Shore Sanitary Sewer Transmission Force Main Study which focused conceptually on not only how to bring more centralized treatment options to the Eastern Shore, but also on assisting existing government-owned treatment facilities which were either nearing the end of their useful lives or operating at well under their designed capacity. The study recommended a phased approach to meeting local wastewater treatment needs with the scope of phase 1 to construct a force main (sewer line) from the Town of Nassawadox, located in Northampton County, to the Town of Onancock, located in Accomack County, along with a service spur to the Town of Accomac. The Hampton Roads Sanitation District (HRSD), a political subdivision of the Commonwealth, agreed to partner on this proposed project at the request of Accomack County and Northampton County and the concurrence of other major project stakeholders. HRSD agreed in principle to fund and construct this force main conditioned upon Accomack and Northampton becoming part of the HRSD's service area and HRSD obtaining ownership of the Town of Onancock's wastewater treatment plant, a modern, well-maintained plant operating at significantly under its designed treatment capacity. The process for becoming part of HRSD required HRSD to petition Accomack and Northampton Circuit Courts to grant inclusion of each county's territory into the District. This step was completed in October of 2020 when, after a public hearing was held, both courts approved HRSD's request. Since this milestone was achieved, HRSD has obtained control of the Town of Onancock wastewater treatment plant and recently largely completed construction of the force main stretching from the Town of Nassawadox to the Town of Onancock. As part of this project, the County transferred ownership of its Central Accomack Sewer System to HRSD in May 2023. This County collection system was already connected to the Town of Onancock's wastewater collection and treatment network and provided HRSD with an

established infrastructure path from the County's Industrial Park outside of the Town of Melfa to the Town of Onancock. Construction of a spur line connecting the Town of Accomac to the Onancock



treatment plant was recently completed leaving only one final project milestone to reach, the construction of a line extension to the Town of Wachapreague. In total, the cost of this entire project is well over \$24 million with project financing supplied by HRSD and through state grants. The focus in 2025 will be on identifying wastewater treatment solutions for Northern Accomack which today largely lacks wastewater treatment options but yet is projected for significant residential growth due to the growing aerospace industry surrounding Wallops Island.

- Continue to market the Wallops Research Park and Support NASA Wallops Flight Facility and Virginia Space – The Wallops Research Park (WRP) is a prime location for aerospace and aviation operations



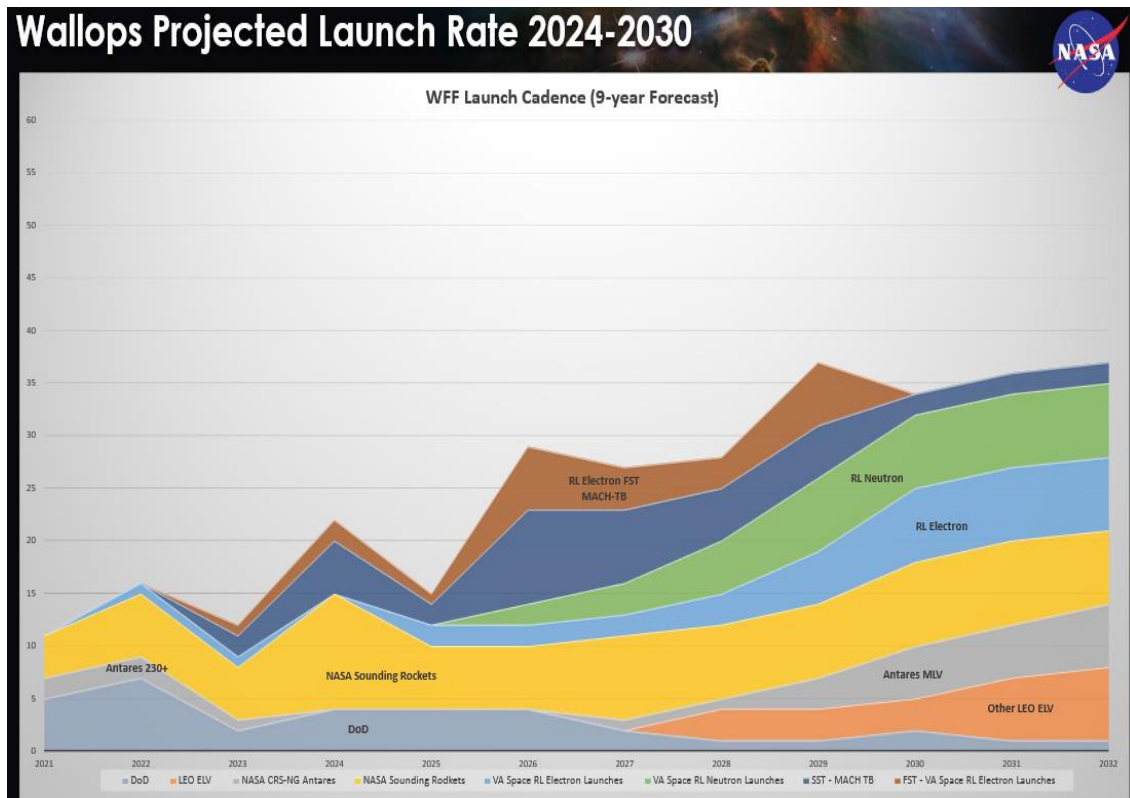
offering 200+ acres specifically for Unmanned Aircraft Systems and medium class space launch vehicles, particularly those seeking to leverage and enhance capabilities of the Mid-Atlantic Regional Spaceport and NASA Wallops Flight Facility. The first tenant of the Park, Rocket Lab, a global leader in launch services and space systems, recently completed its sixth launch from Launch Complex 2 in Wallops Island. This launch was for a confidential customer using Rocket Lab’s HASTE vehicle (Hypersonic Accelerator Suborbital Test Electron).



- In addition, the NASA Wallops Flight Facility has been selected by Rocket Lab as the home for its new larger rocket the Neutron. Neutron’s first launch pad and its production facility, are both under construction further supporting the growth of commercial space capabilities in Accomack County. Rocket Lab expects to begin launching the medium class orbital Neutron from Wallops Island beginning in 2025. The opening of Neutron’s new production complex will result in the creation of roughly 250 new jobs. The “rocket ranch” as locals have come to call it, is located just outside the NASA gate to Wallops Island.

The WRP is directly adjacent to the NASA Wallops Flight Facility and close to Wallops Island providing tenants a distinctive business advantage not available anywhere. The Wallops Flight Facility is home to unique and valuable assets that can be leveraged for federal, state and private sector development. In total, there are approximately 6,200 acres within the WFF which provide three major capabilities: Research Airport; World Class Launch Range; and end-to-end engineering design, fabrication, and testing facilities. In total, the Wallops Research Park represents over \$8M in County and Commonwealth investment.

- Continue to strategically focus on supporting economic growth in and around Wallops Island Virginia - Use of the Mid-Atlantic Regional Spaceport (MARS) and NASA Wallops Flight Facility by those seeking low cost and uncongested access to space continues to grow. Northrup Grumman and Rocket Lab, both who have an established local presence, plan to expand their use of Wallops Island in the future. Rocket launches from Accomack County are expected to triple from their current rate by 2030. This increased launch cadence is a huge opportunity for the County to capitalize on the economic growth that will accompany it; however, in order to do this, the County must invest in providing new quality-of-life type infrastructure and services in the area surrounding Wallops Island. Improved road access, additional residential housing, new wastewater treatment options and expanded broadband access, are just a few of the areas that the County must focus on improving which is why they are identified as priority areas in the County’s current strategic plan.



FISCAL YEAR 2025 ADOPTED BUDGET

For the 2025 Fiscal Year, the Board of Supervisors adopted a Primary Government total operating and capital budget of \$83,747,723, which is a 7.3% increase from the previous year. Of this amount, \$6.1M was for one-time capital spending.

The development of the Fiscal Year 2025 budget was guided by the following priorities:



The largest planned capital expenditures included in the Fiscal Year 2025 County budget were tied to implementation of the Board of Supervisors strategic priorities. In total, \$3.4 million was devoted to the following initiatives which were established as part of the Board’s annual visioning exercise:

- Provide seed funds for wastewater needs in Northern Accomack
- Deploy voluntary derelict building removal program
- Acquisition of affordable housing site
- Diagnostic & revision of County zoning & subdivision ordinances
- Develop and deploy a childcare expansion grant program (Round 2)
- Expand parks & recreation opportunities to underserved populations
- Bring centralized wastewater to Whispering Pines parcel

The two largest recurring operational increases approved for fiscal year 2025 were a \$1.1 million (5%) increase in local match for the public school system and \$589,801 for employee compensation increases which included a 1% general pay increase and the remaining amount needed to fully implement the results from a third-party employee classification and compensation study completed in Fiscal Year 2024. The scope of this study included both local and state-supported local positions. It indicated that overall, county compensation was 15.9% below market. The County elected to implement 73% of the recommended pay increases in the study with an effective date of 1/1/2024 with funds for the remaining 27% included in the fiscal year 2025 adopted budget with an effective date of 7/1/2024. Overall, 83% of the County workforce received a pay based on the study’s findings and no employee saw a decrease in compensation.

The Fiscal Year 2025 County budget also added \$884,000 to the County’s Rainy Day Fund bringing its balance to an amount equal to 12.2% of budgeted general fund and school operating fund revenue.

The County’s real estate tax rate for tax year 2024 was decreased from \$0.595 per \$100 of taxable assessed value to \$0.484 or 18.7%. This decrease was necessary to offset a 24.2% increase in the value of real estate located in the County. The County reassess all real property within its boundaries on a biennial basis. The 11.1 cent decrease in the tax rate was sufficient to offset the increase in tax revenue that would have been generated based on the new values.

The County’s personal property tax rate for calendar year 2024 remained the same as the 2023 rate. Property tax rates are detailed in the *Management Discussion and Analysis* section.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the County of Accomack, Virginia, for its annual comprehensive financial report for the fiscal year ending June 30, 2023. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current annual comprehensive financial report continues to meet the Certificate of Achievement Program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

The GFOA also presented an award for Distinguished Budget Presentation to the County for the annual budget for the fiscal year beginning July 1, 2024. This program recognizes that the budget document meets program criteria as a policy document, operations guide, financial plan, and as a communications device. This is the highest form of recognition for excellence in government budgeting.

I want to thank the members of the Board of Supervisors for their conservative approach to the County's finances that have allowed the County to remain financially stable through the pandemic and beyond. The County Finance department is also commended for, once again, preparing this quality financial report which requires much professionalism and a significant amount of time and effort especially for a small locality with such a limited number of staff. Your efforts are much appreciated by the Board of Supervisors and the County's leadership team. Lastly, I want to acknowledge the hard work of all County staff who continue to bring forward innovative and cost effective ways to provide quality services to the community within the confines of one of the lowest real estate tax rates of similar sized counties in Virginia.

Respectfully submitted,

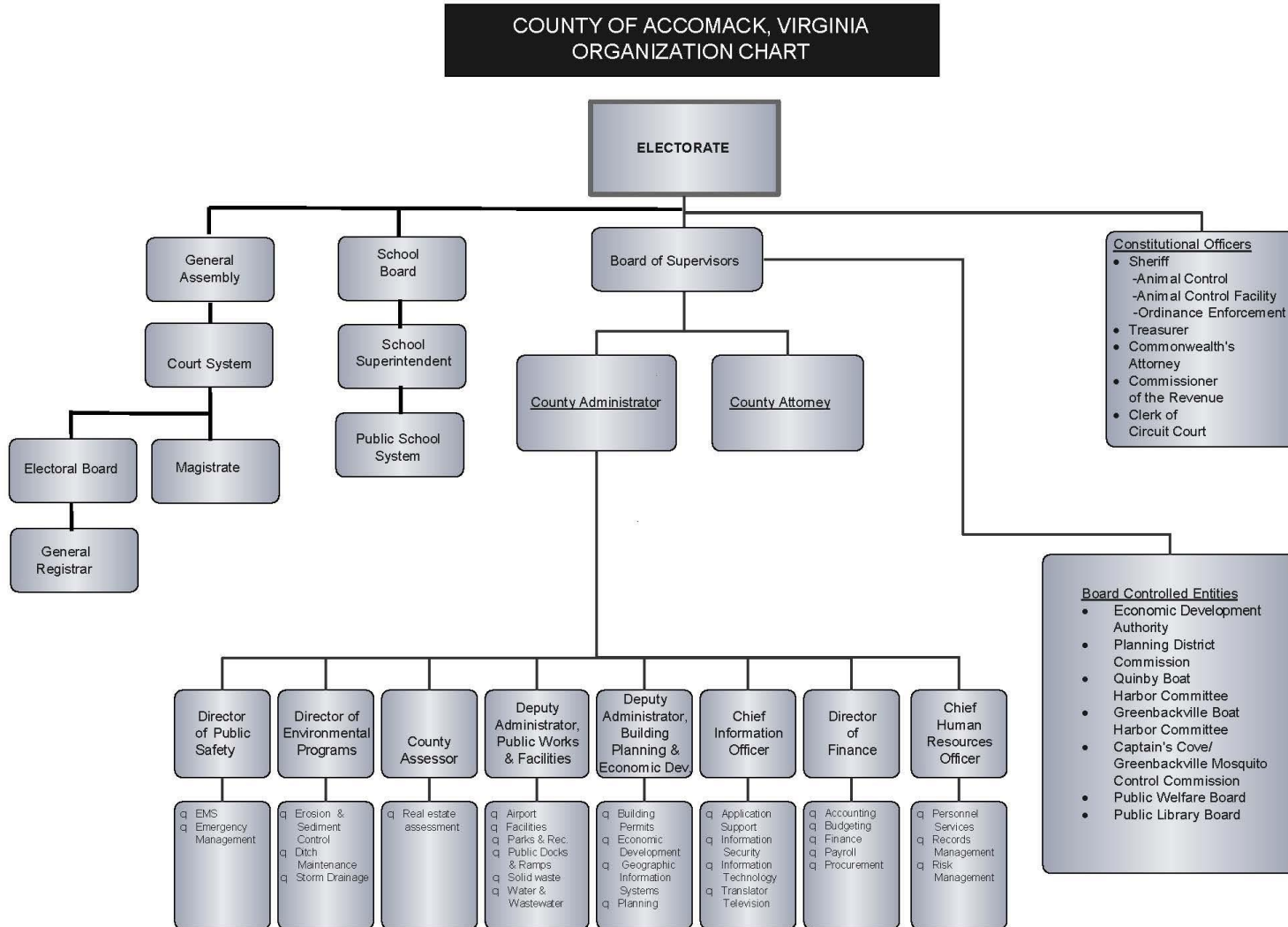


Michael T. Mason, CPA
County Administrator

County of Accomack, Virginia

Organizational Chart

June 30, 2024



County of Accomack, Virginia

Principal Officials

June 30, 2024

Board of Supervisors

Robert D. Crockett , Chairperson	Election District 6
H. Jackie Phillips, Vice-Chairperson	Election District 7
William J. Tarr	Election District 1
Roger L. DeGeorges	Election District 2
Vanessa K. Johnson	Election District 3
Jeffrey A. Parks, Sr.	Election District 4
Calvin L. Washington, Sr.	Election District 5
Donald L. Hart, Jr.	Election District 8
C. Reneta Major	Election District 9

Constitutional Officers

Talia C. Taylor	Clerk of the Circuit Court
Kimberly Satterwhite	Commissioner of the Revenue
J. Spencer Morgan	Commonwealth's Attorney
W. Todd Wessells	Sheriff
James A. Lilliston, Sr	Treasurer

County Administrative Officers

Michael T. Mason, CPA	County Administrator
Jan Proctor	County Attorney
Kathleen A. Carmody	Chief Human Resources Officer
Ben T. Fox	Chief Information Officer
Leander N. Pambid	Deputy Administrator, Building, Planning & Economic Development
Stewart M. Hall	Deputy Administrator, Public Works & Facilities
Brent A. Hurdle	Director of Assessment
Vacant	Director of Finance
Charles R. Pruitt	Director of Public Safety

County of Accomack, Virginia

Principal Officials

June 30, 2024

School Board

Janet Martin-Turner, Chairperson	Election District 7
Edward F. Taylor, Vice-Chairperson	Election District 2
Jesse W. Speidel	Election District 1
Lisa M. Cropper Johnson	Election District 3
Glenn Neal	Election District 4
Camesha A. Handy	Election District 5
Jason Weippert	Election District 6
Stephanie Jackson	Election District 8
Malcolm F. White	Election District 9

School Board Administrative Officers

Dr. Rhonda A. Hall	Superintendent
Beth L. Onley	Chief Operating Officer
Karen Taylor	Executive Director of Secondary Instruction
Katie Farrell	Executive Director of Elementary Instruction
Robert Bennett	Director of Facilities & Operations



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Financial Section

Independent Auditor's Report

To the Honorable Members of the Board of Supervisors
County of Accomack, Virginia
Accomac, Virginia

Report on the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Accomack, Virginia, as of June 30, 2024, 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.

We did not audit the financial statements of the Accomack-Northampton Planning District Commission or the Eastern Shore Public Library, which together represent 7 percent, 16 percent, and 6 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units as of June 30, 2024, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Accomack-Northampton Planning District Commission and the Eastern Shore Public Library, is based solely on the report of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 15, 2025, on our consideration of the County'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 the County of Accomack, Virginia's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County of Accomack, Virginia's internal control over financial reporting and compliance.



CERTIFIED PUBLIC ACCOUNTANTS

Newport News, Virginia

April 15, 2025



County of Accomack

MANAGEMENT'S DISCUSSION AND ANALYSIS

Year Ended June 30, 2024

Honorable Members of the Board of Supervisors Citizens of Accomack County

As management of the County of Accomack, Virginia, we offer readers of the County's Annual Comprehensive Financial Report this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2024. This Management's Discussion and Analysis (MD&A) section is intended to introduce the County's basic financial statements and provide an analytical overview of the County's financial activities. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal and with the County's financial statements.

Financial Highlights

- The assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$108,480,676 (net position). Of this amount, \$64,547,377 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- The County's total net position increased by \$11,633,797 (12%). Net position of the governmental-type activities increased \$10,675,893 (12%) and net position of the business-type activities increased \$957,904 (12%). This increase in governmental type of activities is due in part from increases in the federal funds rate approved by the Federal Reserve which produced better than forecasted investment returns providing over 71% more in investment earnings/rent than the prior year and an increase in property tax collection by \$1,299,522 (3%). On the expense side, contributing to the increase in net position of the governmental-type activities was the School Board component unit underspending \$3,242,176 (14%) of the local funds appropriated to it by the County during the fiscal year. Business-type activity income increased as the County received additional federal funding for Airport runway improvements.
- The County's unrestricted net position rose by \$12,321,886, reflecting a 24% increase. The unrestricted net position for governmental activities grew by \$10,577,978 (18%), while the unrestricted net deficit for business-type activities improved by \$1,743,908 (29%). This increase in the County's unrestricted net position was driven in part by higher revenue from investment earnings.
- Program revenues for the County's governmental activities decreased by \$2,097,396 (12%), primarily due to the loss of operating and capital grant revenue allocated for community development. However, the increase in investment earnings helped mitigate this loss, resulting in a net increase of \$979,079 (1%) in total revenue for the County's governmental activities. Program expenses for the County's governmental activities rose by \$8,629,078, mainly due to higher support payments to Accomack County Public Schools in FY 2024 compared to FY 2023. Revenues for Business-Type Activities increased significantly in FY 2024, with a notable rise in capital grants and contributions of \$1,117,288 (1917%). Business-type expenses decreased by 18% compared to FY 2023, primarily due to reduced landfill costs.

- The General fund reported an ending fund balance of \$70,179,783, an increase of \$8,363,571 (14%). Of the ending fund balance, \$6,216 was restricted for Wetlands mitigation, \$14,084,051 was committed pursuant to the County’s “Rainy Day”/Revenue Stabilization policy, \$47,528,341 was assigned to various projects and schools, and \$8,561,175 was unassigned.
 - The amount of General Fund ending fund balance committed pursuant to the County’s “Rainy Day”/Revenue Stabilization Policy is equal to 11.7% of total General Fund Revenue and Component Unit School Operating Revenue less contributions from the Primary Government.
 - The amount of General Fund ending fund balance available for expenditure (Committed Fund Balance + Assigned Fund Balance + Unassigned Fund Balance) was \$70,173,567 or 144% of total general fund expenditures or 100% of Total General Fund Balances as shown on Exhibit 3.

- The County’s outstanding debt related to governmental activities, including deferred premiums and discounts, decreased by \$2,075,551 (9%) during fiscal year 2024. No new bonded debt was issued during the year.

Overview of the Financial Statements

The County’s financial statements present two types of statements, each with a different focus on the County’s finances. The first focus is on the County as a whole (government-wide) and secondly the fund financial statements. The government-wide financial statements provide both short and long-term information about the County’s overall financial status. The fund financials focus on the individual parts of County government, reporting the County’s operation in more detail than the government-wide statements, which present a longer-term view. Presentation of both perspectives provides the user a broader overview, enhances the basis for comparison, and better reflects the County’s accountability.

Government-wide financial statements - Government-wide financial statements are designed to provide readers with a broad overview of the County’s finances, in a manner similar to private-sector business, and use the full accrual method of accounting. They include the Statement of Net Position (Exhibit 1) and the Statement of Activities (Exhibit 2). All current year revenues and expenses are reported in the Statement of Activities regardless of when cash is received or paid.

The statement of net position presents information on all of the County’s assets, liabilities, and deferred inflows/outflows 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. To assess the overall health of the County, one needs to consider other nonfinancial factors such as changes in the County’s property tax base, condition of the County’s infrastructure and one-time sources of revenues.

In the Statement of Net Position and the Statement of Activities, the County’s fund-based activity is classified as follows:

Governmental activities – Most of the County’s basic services are reported here, including general government, judicial administration, public safety, public works, health and welfare, educations, parks and recreation and community development departments. Property taxes, other local taxes and federal and state grants finance most of these activities.

Business-type activities – The County’s Airport, Landfill, Parks and Recreation Revolving and Water/Sewer Funds are reported here as the County charges fees for services.

Component Units – The County has seven component units, all of which are discretely presented. Although legally separate, the component units are included as the County is financially accountable for them and as such, exclusion could cause the County’s financial statements to be misleading. For the Eastern Shore Public Library and the Accomack-Northampton Planning District Commission, please see separately issued financial statements available from each entity.

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, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The fund financial statements provide detailed information about the County’s most significant funds – not the County as a whole. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds - Governmental fund reporting focuses primarily on the sources, uses, and balances of current financial resources and has a budgeting orientation. These funds are reported on the modified accrual basis of accounting. Unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on the balance of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government’s near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the County’s near-term financing decisions. Both the governmental fund balance sheet and the governmental statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison with governmental funds and governmental activities.

The County maintains fourteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for the General Fund, Virginia Public Assistance Fund, Consolidated Emergency Medical Services Fund, County Debt Service Fund and County Capital Projects Funds, all of which are considered to be major funds. Data from the remaining nine governmental funds are combined into a single aggregated presentation. Individual fund data for these non-major funds is provided in the “Other Supplemental Information” section of the report. The County adopts an appropriated budget annually for its Governmental funds. A budgetary comparison statement has been provided for the general fund and major special revenue funds to demonstrate compliance with this budget. Budgetary comparison schedules for non-major funds are also provided in the “Other Supplemental Information” section of the report.

Proprietary funds - The County maintains four enterprise funds and one internal service fund. Enterprise funds are used to report on the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its landfill, water/wastewater services and portions of its recreation activities in addition to the operation of the County Airport. In 2024, the County created an internal service fund to account for the County’s self-insurance operations. The internal service fund reports charges for services from other County governmental fund and reports insurance expenses.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for landfills, water/wastewater services, airport operation and portions of recreation activities. The Landfill Enterprise Fund and Airport Enterprise Fund are considered to be major funds of the County.

Fiduciary funds - The County uses fiduciary funds to account for resources held for other governments, individuals, or agencies not part of the County. The County is responsible for ensuring that the assets reported in these funds are used for their intended purposes. The fiduciary funds are agency funds Special Welfare and the Other Postemployment Benefits Trust Fund. The agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. These fiduciary activities are excluded from the County's government-wide financial statements because the County cannot use these assets to finance its operations.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a County's financial health. The County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$108,480,676 at year-end.

The largest portion of the County's net position (60%) is unrestricted meaning it may be used to meet the government's ongoing obligations.

The next largest portion of the County's net position (33%) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot readily be used to liquidate these liabilities.

Summary Statement of Net Position

	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 106,398,451	\$ 99,083,674	\$ 4,974,134	\$ 3,633,615	\$ 111,372,585	\$ 102,717,289
Capital assets	39,692,030	40,240,049	16,803,292	17,414,641	56,495,322	57,654,690
Total assets	\$ 146,090,481	\$ 139,323,723	\$ 21,777,426	\$ 21,048,256	\$ 167,867,907	\$ 160,371,979
Deferred outflows of resources	\$ 2,314,926	\$ 2,828,262	\$ 82,335	\$ 99,580	\$ 2,397,261	\$ 2,927,842
Current liabilities	\$ 3,369,063	\$ 4,241,599	\$ 603,208	\$ 840,396	\$ 3,972,271	\$ 5,081,995
Long-term liabilities	20,525,705	22,601,256	12,073,317	12,036,979	32,599,022	34,638,235
Total liabilities	\$ 23,894,768	\$ 26,842,855	\$ 12,676,525	\$ 12,877,375	\$ 36,571,293	\$ 39,720,230
Deferred inflows of resources	\$ 25,092,587	\$ 26,566,971	\$ 120,612	\$ 165,741	\$ 25,213,199	\$ 26,732,712
Net position:						
Net investment in capital assets	\$ 22,886,508	\$ 21,497,332	\$ 13,144,852	\$ 13,966,838	\$ 36,031,360	\$ 35,464,170
Restricted	7,758,899	9,050,160	143,040	107,058	7,901,939	9,157,218
Unrestricted	68,772,645	58,194,667	(4,225,268)	(5,969,176)	64,547,377	52,225,491
Net position	\$ 99,418,052	\$ 88,742,159	\$ 9,062,624	\$ 8,104,720	\$ 1,08,480,676	\$ 96,846,879

A portion of the County's net position (7%) represents resources that are subject to external restrictions on how they may be used. The two largest of this category, \$2,929,617, is restricted for use for public safety in the Consolidated EMT fund and the Consolidated Fire fund and \$3,970,753 are restricted for employee pensions.

At the end of the current fiscal year, the County is able to report positive balances of net position for both governmental activities and business-type activities.

The County's net position increased by \$11,633,797 or 12% during the fiscal year. Both governmental activities and business-type activities share this 12% increase. Primary explanations for these changes were previously noted. Key elements of this increase are shown in the data chart as follows:

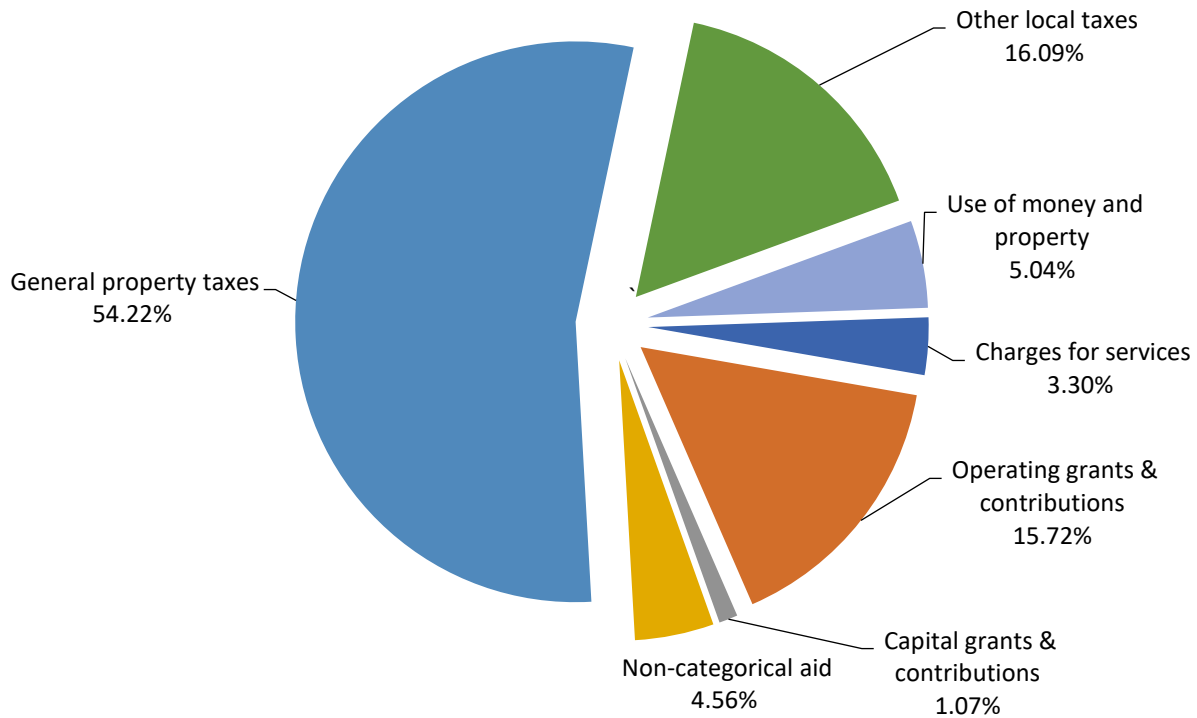
Summary Statement of Changes in Net Position

	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	\$ 2,497,345	\$ 2,278,749	\$ 4,620,704	\$ 4,597,911	\$ 7,118,049	\$ 6,876,660
Operating grants and contributions	11,877,701	14,960,818	-	-	11,877,701	14,960,818
Capital grants and contributions	815,801	48,676	1,175,551	58,263	1,861,603	106,939
General revenues:						
General property taxes	40,974,035	39,674,513	-	-	40,974,035	39,674,513
Other local taxes	12,156,299	11,601,088	-	-	12,156,299	11,601,088
Investment earnings	3,806,550	2,220,995	1,894	19,580	3,808,444	2,240,575
Non-categorical aid	3,442,510	3,806,323	-	-	3,442,510	3,806,323
Total revenues	75,570,241	74,591,162	5,798,149	4,675,754	81,238,641	79,266,916
Expenses:						
General government administration	5,731,338	5,126,940	-	-	5,731,338	5,126,940
Judicial administration	2,384,421	1,947,352	-	-	2,384,421	1,947,352
Public safety	17,793,241	16,868,413	-	-	17,793,241	16,868,413
Public works	5,761,492	5,583,556	-	-	5,761,492	5,583,556
Health and welfare	7,626,265	6,709,843	-	-	7,626,265	6,709,843
Education	20,126,519	13,297,290	-	-	20,126,519	13,297,290
Parks, recreation and cultural	1,527,193	1,357,207	-	-	1,527,193	1,357,207
Community development	2,740,160	3,984,608	-	-	2,740,160	3,984,608
Interest on long-term debt	528,669	715,011	-	-	528,669	715,011
Business-type	-	-	5,515,295	6,760,323	5,385,546	6,760,323
Total expenses	64,219,298	55,590,220	5,515,295	6,760,323	69,604,844	62,350,543
Increase (decrease) in net position before transfers	11,350,943	19,000,942	282,854	(2,084,569)	11,633,797	16,916,373
Transfers	(675,050)	-	675,050	-	-	-
Increase (decrease) in net position	10,675,893	19,000,942	957,904	(2,084,569)	11,633,797	16,916,373
Net position - beginning	88,742,159	69,741,217	8,104,720	10,189,289	96,846,879	79,930,506
Net position, June 30	\$ 99,418,052	\$ 88,742,159	\$ 9,062,624	\$ 8,104,720	\$ 108,480,676	\$ 96,846,879

Governmental Activities

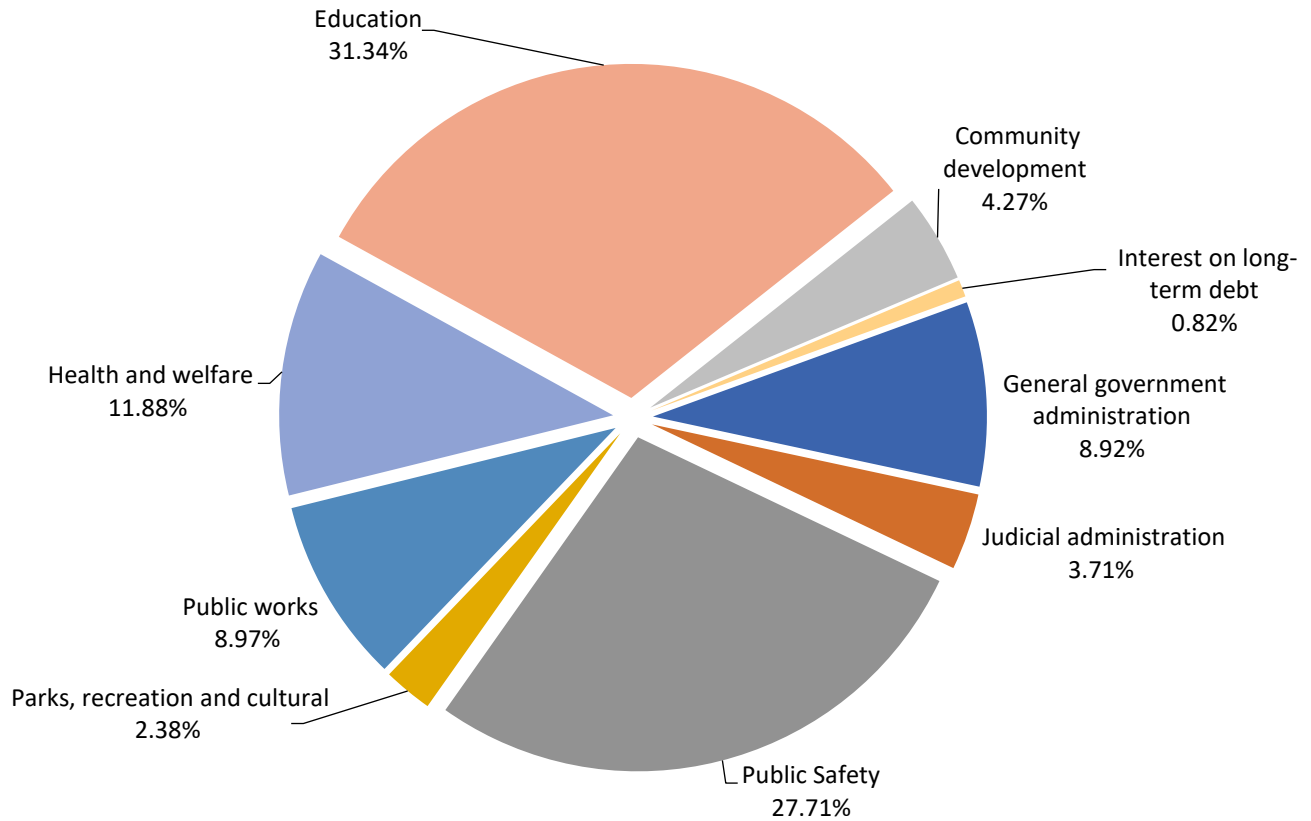
- Property taxes are the largest single revenue source comprising 54% of total governmental revenues. Property taxes increased by \$1,299,522 or 3%. This increase is due to the continued effect from increase in the taxable value from new construction.
- Operating grants and contributions for governmental activities are the second-largest revenue source, making up 16% of total governmental revenues. This revenue saw a decline of \$3,083,117, or 21%, during the fiscal year. The decrease is primarily due to a reduction in funding from the American Rescue Plan Act (ARPA), which dropped by over \$3,000,000 in FY24 compared to FY23. ARPA, a stimulus package passed by U.S. Congress in March 2021, was designed to address the economic impact of the COVID-19 pandemic.
- Other local taxes increased by \$555,211 or 5% due to a continued increase in state sales tax as inflation began to impact the country and prices of goods, an increase in local meals tax and an increase in cigarette tax imposed in the current fiscal year.

Fiscal Year 2024 Revenues by Source Governmental Activities



- Contributions to Accomack Public Schools and the Education expense is the largest single category comprising 31% of total governmental expenses. Expenses for this category increased by \$6,829,229 or 51% from the previous year. This increase is due to school spending a larger portion of the local funds appropriated to it by the County during the fiscal year.
- Public Safety expenses is the second largest single category comprising 28% of total governmental expenses. This is slightly up (\$924,828 or 5%) from FY23 driven by the continued increase in first responder compensation.
- Health & Welfare expense is the third largest category comprising 12% of governmental expenses. Expenses for this category increased \$916,422 or 14% as compared to the previous year due to Department of Social Services funding for which there is a local match and a continued increase in Comprehensive Services Act funding for payments for services.

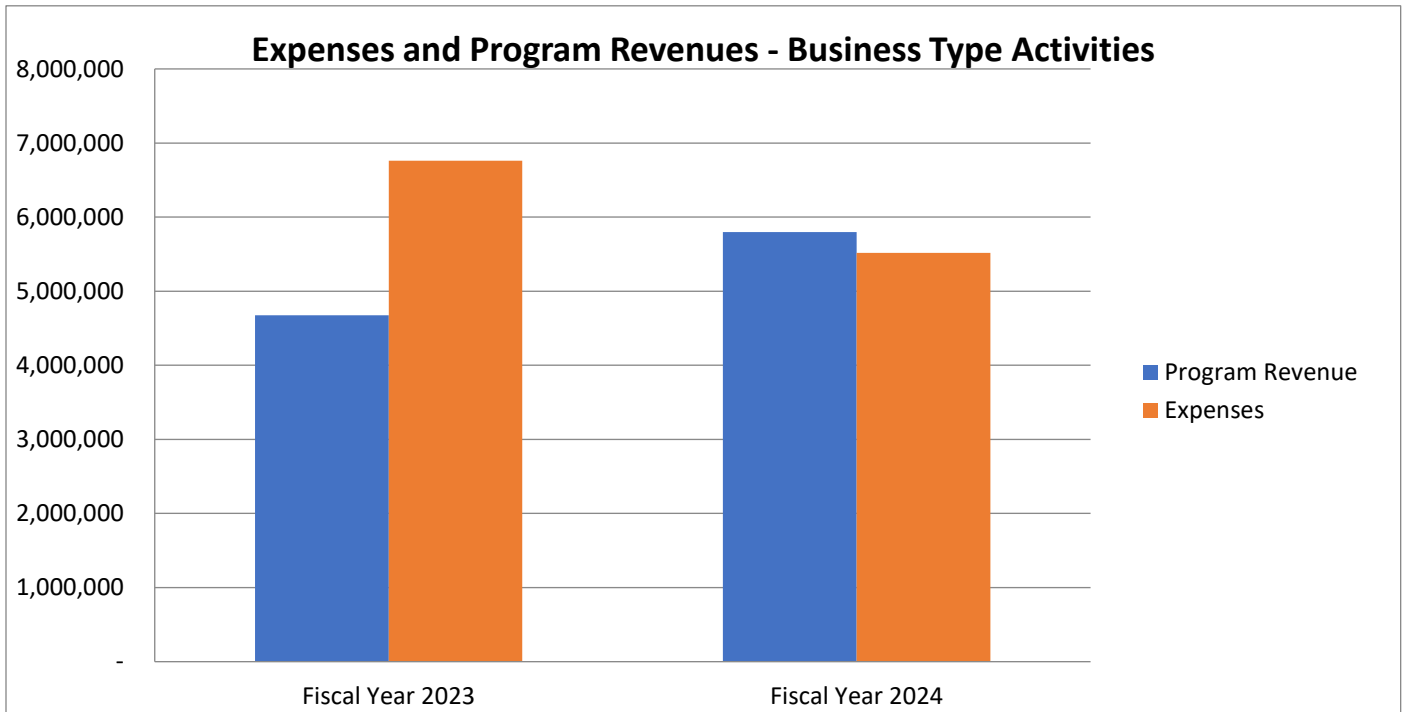
Fiscal Year 2024 Expenses by Function Governmental Activities



Business-Type Activities

Business-type program revenues increased by \$1,140,081, or 24%, primarily due to a rise in funding from the Runway 21 Turnaround Grant. This grant is a financial initiative aimed at supporting airports, especially smaller or regional ones like Accomack County's, in their efforts to recover and enhance their infrastructure and operations. The funding for the Runway 21 Grant increased by \$1,087,646 compared to the previous fiscal year.

Business-type expenses, on the other hand, decreased by 18%, or \$1,245,028, compared to the prior fiscal year. Landfill expenses saw a reduction of \$1,195,992, or 22%, mainly due to the completion and opening of the County's new landfill cell in FY23.



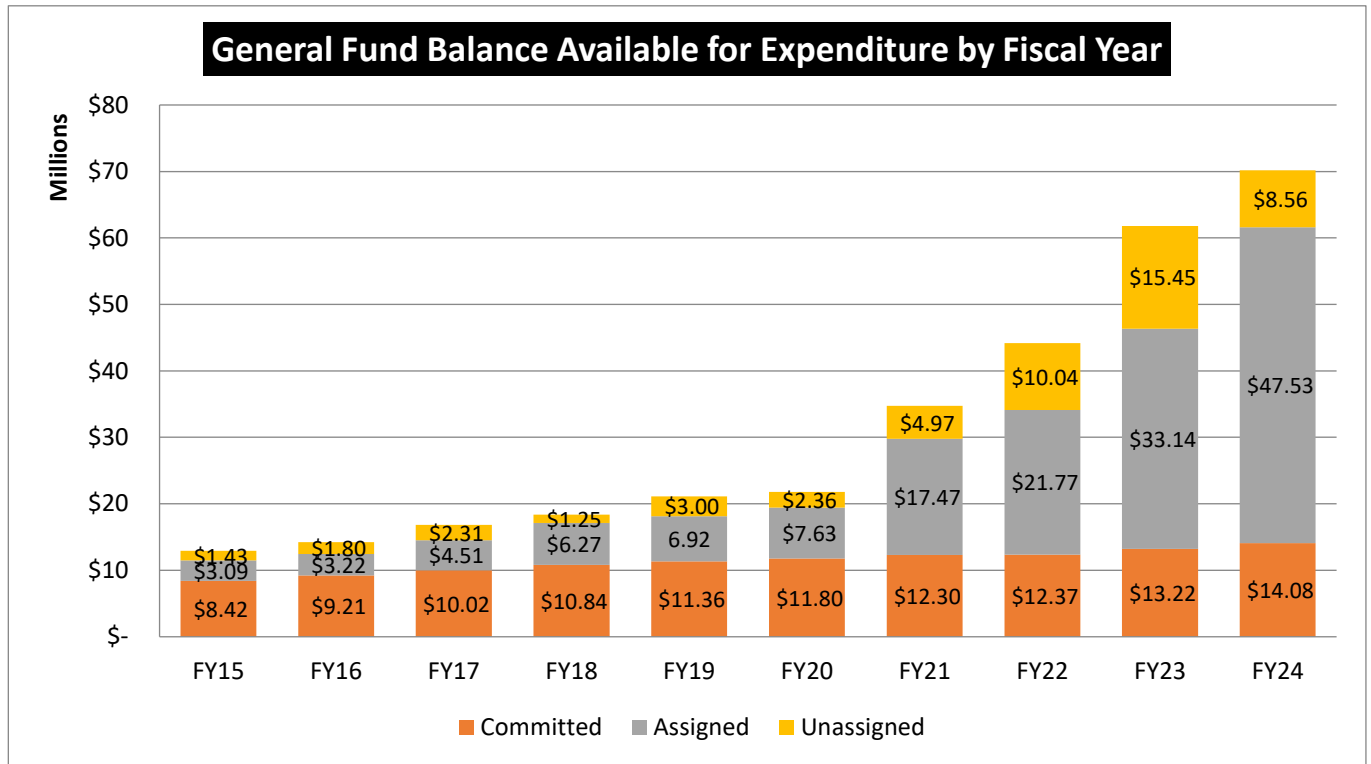
Financial Analysis of the County's Funds

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 spendable resources. Such information is useful in assessing the County's financial requirements. In particular, the amount of fund balance available for expenditure 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 combined ending fund balances of \$75,453,044. Details are as follows:

1. The General Fund accounted for 93% percent or \$70,179,783 of the combined ending governmental fund balance.
 - \$8,561,175 or 12% of this balance constitutes unassigned fund balance which is not tied to any specific use and is available for spending at the County's discretion.
 - \$14,084,051 or 20% is committed for a "Rainy Day" or Revenue Stabilization. This amount represents 11.7% of General Fund revenue combined with School Operating Fund revenue less revenue from the Primary Government.
 - Use of these funds is only permitted to temporarily address significant revenue shortfalls, to mitigate public safety threats both man-made and natural or to take emergency actions necessary to preserve the County and School Divisions overall financial health.
 - \$47,528,341 or 68% is assigned to various projects yet to be completed or funds carried forward for use in the next fiscal year.
 - The remainder, \$6,216, of general fund balance is restricted to specific use by an entity external to County government.



- The General Fund reported a fund balance increase of \$8,363,571, or 14%, primarily due to a favorable revenue variance of \$5 million. This variance was largely driven by approximately \$2 million in higher-than-anticipated general property tax revenue and around \$2.7 million in additional revenue from the use of money and property.
 - The Committed Fund Balance within the General Fund increased by \$867,000 or 7%. The entire committed balance of \$14,084,051 is designated for the County’s “Rainy Day” or Revenue Stabilization Policy
 - The General Fund unassigned fund balance declined by \$6,893,053, or 45%, primarily as a result of the Board of Supervisors approving the reassignment of unspent FY23 County appropriations to the Board of Education for future use.
2. The Consolidated Emergency Services Fund accounted for 4% or \$2,929,617 of the combined ending governmental fund balance. This entire balance is restricted for providing emergency medical services throughout the County. The Consolidated Emergency Medical Services (EMS) Fund experienced a significant decline of \$1,921,674 (39.6%) in its fund balance from FY2023 to FY2024. This decrease was primarily due to the addition of positions in FY2022 and pay raises approved in FY2023 for all first responders to enhance recruitment and retention. Instead of raising the EMS tax rate, the board decided to use the accumulated EMS Fund Balance to cover these additional costs.
 3. The Debt Service Fund decreased by \$309,214 (32%) this fiscal year because the debt is being paid off, and the County currently does not have plans to issue new debt. The County's Debt Service Fund operates similarly to a bond sinking fund, with annual revenue primarily generated from a special property tax being used solely to cover debt service costs. The objective is to achieve a breakeven situation, where tax revenue matches the costs of principal and interest.

Proprietary Funds - The County’s proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. All of the proprietary funds reported positive net position at the end of the year.

Budgetary Highlights

General Fund Budget Amendments:

Revenues:

The difference between the Primary Government General Fund original budget and final amended budget (Schedule 1) was \$1,630,014 or 3%. The variance was primarily due to budget amendments made to recognize other state (\$490,159) and federal (\$638,680) grant funds awarded to the County during the fiscal year. Details by line item may be seen in detail in Schedule 1 which is the Schedule of Revenues – Budget to Actual.

Expenditures:

The difference between the Primary Government General Fund original budget and the final amended budget (schedule 2) was \$7,676,433 or 15%. Significant individual adjustments making up this difference are noted as follows:

- Public Safety related amendments – The original budget for Public Safety was amended to increase it by \$2,790,565. The increase included \$627,574 for acceptance of grant award for the American Rescue Plan Act (ARPA), in addition to the approximately \$1.2 million of carryover for grant funding for payments to the 911 commission.
- Community Development related amendments – The original budget for Community Development was amended during FY24 by \$2,916,116. This budget amendment was largely due to FY23 carryover of \$1,893,470 for the Virginia Telecommunication Initiative (VATI) match.
- Public Works related amendments – The original budget was amended to increase by \$1,226,402 for capital project carryovers from FY23 which include County building space needs, General District and Juvenile and Domestic District Courthouse roof, County office water needs and other building and grounds capital projects.

General Fund Budget Variances:

The Primary Government General Fund reported a positive variance between actual revenue and the final budget of \$5,092,287 and a positive variance between actual expenditures and the final budget of \$10,763,255.

Capital Asset and Debt Administration

Capital assets - The County's investment in capital assets for its governmental and business-type activities as of June 30, 2024, amounts to \$56,495,322 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, intangibles, machinery, equipment, right to use assets and construction in progress.

Additional information on the County's capital assets can be found in Note 6 of this report.

Long-term debt – At the end of the fiscal year, the County had total debt outstanding, including unamortized bond premiums, of \$18,381,897. Of this amount, \$7,684,141 represents debt backed by the full faith and credit of the County. The remainder of the County's debt is secured by property or specific revenue sources. The County issued no new bonded debt in fiscal year 2024; however, new right-of-use asset lease liabilities were acquired as described further in Note 9.

Legislation enacted during a prior fiscal year required the Primary Government to assume debt historically reported by the School Board. At June 30, 2024, this legislation results in \$7,684,141 in debt reported on the County's Statement of Net position that is specific to school property and an expense increase of \$1,186,417 reported on the County's Statement of Activities for the transfer of school property on which debt was retired during the fiscal year to the school board. The legislation affects the reporting of local school capital assets as well and will continue until there is no debt of the schools remaining.

Additional information on the County's long-term debt and joint tenancy can be found in Note 10 of this report.

Economic Factors and Next Year's Budgets and Rates

Overall, General Fund revenues for fiscal year 2025 are forecasted to increase by 6.75% from those of FY24. This percentage change is comparing the adopted fiscal year 2025 budget before any amendments that may occur during the fiscal year to the total general fund budget as amended on Exhibit 26. The major factors driving this change were:

- Real estate tax revenue, the County's largest revenue source making up 30% of general fund revenue, is expected to increase by 4.2%. No increase in the real estate tax rate was enacted but there is modest growth for the General Fund in this revenue category simply because a portion of the tax rate previously designated for debt service was shifted to the general fund for its use.
- Personal property tax revenue, the County's second largest revenue source, comprising 23% of general fund revenue, is expected to increase by 14.2% based on improved collection rates and overall tax base growth.
- The County has also forecasted continued growth in local sales and use tax collections fueled more by inflation than pure sales growth.

The General Fund expenses, operating and capital budget inclusive of transfers to other funds (gross budget) totals \$62,172,534 for Fiscal Year 2025, an increase of \$4,652,919 or 8.1% from the prior fiscal year. The County's main purpose is providing services to its residents. As such, personnel expenditures are the largest component of the County's budget excluding the County's local contribution to the Accomack County School Board. FY25 includes pay increases necessary to maintain and to attract talented County employees. The FY25 Annual Fiscal Plan also provides funding to pay for the majority of an expected 10% increase in the cost of employer provided health insurance and expected 1.5% increase in the VRS employer retirement contribution rate.

Property Tax Rates

Below are the adopted property tax rates for calendar year 2023 (fiscal year 2024) and calendar year 2024 (fiscal year 2025).

2024 Real Estate Tax Rates:

Base Rate \$0.383 per \$100 of assessed valuation
Adder for EMS Services.....\$0.101 per \$100 of assessed valuation
Adder for Mosquito Control.....\$0.015 per \$100 of assessed valuation

2023 Real Estate Tax Rates:

Base Rate \$0.465 per \$100 of assessed valuation
Adder for EMS Services.....\$0.130 per \$100 of assessed valuation
Adder for Mosquito Control.....\$0.025 per \$100 of assessed valuation

2024 Personal Property Tax Rates on most vehicles:

Base Rate \$3.63 per \$100 of assessed valuation
Adder for EMS Services.....\$0.09 per \$100 of assessed valuation

2023 Personal Property Tax Rates on most vehicles:

Base Rate \$3.63 per \$100 of assessed valuation
Adder for EMS Services.....\$0.09 per \$100 of assessed valuation

The FY25 adopted annual fiscal plan assumes the fair market value (FMV) of real property will rise by 24.2% based on sales study results.

	2023 Certified Values	2024 Values after Reassessment	\$ Increase	% Increase
Total Land and Improvements	\$4,314,919,600	\$5,357,334,900	\$1,042,415,300	24.2%

Code of Virginia Section 58.1-3321 requires that when any biennial assessment results in an increase of 1% or more in the total real property tax levied, the County shall reduce its rate of levy for the forthcoming tax year so as to cause such rate of levy to produce no more than 101 percent of the previous year's real property tax levies excluding new construction. The County may, after conducting a public hearing, increase the tax rate above the reduced rate if it is deemed to be necessary by the governing body. The tax rate which would levy the same amount of real estate tax as last year, when multiplied by the new projected assessed value of real estate is 48.4 cents per \$100 of assessed value. This rate is known as the "lowered tax rate." and it is this rate that is adopted in the FY25 Annual Fiscal Plan. In other words, no increase in the County real estate tax rate is adopted.

Operating Expenditures

The FY25 annual fiscal plan sets aside \$314,304 in the General Fund to pay for its share of the cost to fully implement the results of an employee compensation study conducted in the prior fiscal year. Overall, the study recommended pay increases of 15.9% for County staff including those of constitutional officers. The County implemented 73% of these recommended pay increases with an effective date of January 1, 2024. The cost to implement the remaining 27% is included in the FY25 annual fiscal plan along with funding to pay for an additional 3% across-the-board pay increase for local and state-supported local positions. State-supported local employees include staff of elected constitutional officers such as the County Sheriff and Treasurer to name a few.

In total, the Fiscal Year 2025 Annual Fiscal Plan authorizes and provides funding for 368 full-time equivalents (FTE), down 3.5 from the FTE from the previous year. Approximately 220 of these FTEs are accounted for in the General Fund.

Capital Expenditures

The County’s major initiative for FY25 capital budget totals approximately \$4.3 million. This entire capital budget is essentially cash funded using unassigned fund balance to pay for infrastructure improvements. The capital plan includes funding that addresses a variety of County needs including \$539,000 for docks and ramps projects, \$2,750,000 for wastewater projects, and \$1,052,750 for general facility maintenance and improvements. Full details can be found in the County’s Annual Plan as adopted in April 2024.

Other Initiatives

1. Designate a Recurring Revenue Source to Fund Capital Acquisition - The County has traditionally relied of Pay-As-You-Go financing to fund most of its capital needs with the exception of school and other facility construction. Funds for this have been derived almost solely from one-time funding sources predominantly unassigned fund balance in the County’s General Fund. A more dedicated funding is needed in order to break the County’s reliance of undesignated fund balance which tends to fluctuate as the economy changes. It is preferable to establish a larger sustainable recurring revenue stream to fund small to medium size capital purchases leaving debt to handle the financing of major projects such as school construction.

2. Develop additional strategies to encourage and facilitate new housing development - A regional study released in 2022 highlighted the deficiency in both rental and owner-occupied housing inventory in Accomack County. While the County has taken steps to eliminate housing construction barriers, such as significantly expanding the availability of centralized wastewater treatment, authorizing a third-party review of County zoning and subdivision ordinances, providing seed funding for new wastewater treatment facilities and implementing new community-based housing improvement programs, a more comprehensive and structured response is necessary to obtain the growth in housing that is desperately needed to meet the needs of our residents and employers.

Employment and Population

The local unemployment rate remained level from June 2023 to June 2024 as shown below. The County’s 3.5% unemployment rate falls between the unemployment rate for the Commonwealth and the rate for the entire country as of June 30, 2024.

Unemployment Rates			
	June 2022	June 2023	June 2024
Accomack County	3.2%	3.0%	3.5%
Commonwealth of Virginia	2.9%	3.0%	2.9%
USA	3.8%	3.4%	3.6%

According to the Virginia Employment Commission, the number of persons employed in the County increased from 15,665 in June, 2022, to 16,071 in June, 2023 to 16,234 in June, 2024. The increase from June 2023 to June 2024 is 163 or approximately 1.0%.

The County’s population remains generally flat over the last decade. No significant change is anticipated in the next fiscal year, nor does the fiscal year 2025 budget reflect any. Final Census results from the 2020 count show 33,413 for the County add an increase of 249 from the 2010 count.

Requests for Information

This financial report is designed to provide our residents, taxpayers, customers, investors and creditors with a general overview of the County of Accomack, Virginia’s finances and to demonstrate accountability for the money the County receives and pays out. Questions concerning any of the information provided in this report or requests for additional financial information should be directed to the County Administrator, Accomack County Finance Department at finance@co.accomack.va.us or P.O. Box 388, Accomac, Virginia 23301.



Basic Financial Statements

Statement of Net Position
June 30, 2024

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	School Board	Other
Assets					
Cash and investments	\$ 77,697,459	\$ 4,132,386	\$ 81,829,845	\$ 6,075,157	\$ 2,906,171
Taxes receivable, net	18,605,958	-	18,605,958	-	-
Accounts receivable, net	1,491,812	370,558	1,862,370	-	1,011,616
Leases receivable	2,090,828	-	2,090,828	-	15,090
Loans receivable	-	-	-	-	34,613
Due from other governmental entities	2,684,681	251,541	2,936,222	5,694,531	-
Inventory	-	77,156	77,156	-	-
Prepaid items	-	-	-	-	47,999
Internal balances	-	(547)	(547)	-	-
Restricted assets:					
Cash and cash equivalents	-	-	-	-	465,387
Net pension asset	3,827,713	143,040	3,970,753	1,861,634	228,172
Capital assets (net of accumulated depreciation):					
Land	2,655,621	1,699,480	4,355,101	974,862	1,271,726
Buildings	21,078,305	616,092	21,694,397	38,845,956	2,608,409
Improvements other than buildings	10,686,537	11,701,252	22,387,789	3,610,864	75,611
Machinery and equipment	3,169,793	1,427,845	4,597,638	12,490,832	697,008
Right to use lease assets	1,373,407	5,036	1,378,443	171,928	-
Intangibles	3,313	-	3,313	-	-
Construction in progress	725,054	1,353,587	2,078,641	434,110	-
Total assets	<u>146,090,481</u>	<u>21,777,426</u>	<u>167,867,907</u>	<u>70,159,874</u>	<u>9,361,802</u>
Deferred Outflows of Resources					
Deferred amount on refunding	111,453	-	111,453	-	-
Pension related items	1,886,985	70,516	1,957,501	9,851,479	144,863
OPEB related items	316,488	11,819	328,307	1,496,336	-
Total deferred outflows of resources	<u>2,314,926</u>	<u>82,335</u>	<u>2,397,261</u>	<u>11,347,815</u>	<u>144,863</u>
Liabilities					
Accounts payable	2,367,403	531,074	2,898,477	2,904,564	78,454
Wages and benefits payable	233,585	-	233,585	5,396,368	18,019
Other current liabilities	215,180	-	215,180	-	-
Retainage payable	1,325	-	1,325	-	-
Line of Credit	-	-	-	-	100,000
Accrued interest payable	201,317	36,003	237,320	-	-
Unearned revenue	109,729	2,577	112,306	3,036,310	539,815
Customer deposits	240,524	33,554	274,078	-	-
Long-term liabilities:					
Due within one year	5,078,493	696,638	5,775,131	1,986,795	-
Due in more than one year	15,447,212	11,376,679	26,823,891	39,093,252	635,198
Total liabilities	<u>23,894,768</u>	<u>12,676,525</u>	<u>36,571,293</u>	<u>52,417,289</u>	<u>1,371,486</u>
Deferred Inflows of Resources					
Deferred property tax revenue	19,862,116	-	19,862,116	-	-
Pension related items	2,461,329	91,979	2,553,308	5,999,186	147,840
OPEB related items	766,746	28,633	795,379	2,092,781	-
Leases	2,002,396	-	2,002,396	-	4,652
Total deferred inflows of resources	<u>25,092,587</u>	<u>120,612</u>	<u>25,213,199</u>	<u>8,091,967</u>	<u>152,492</u>
Net Position					
Net investment in capital assets	22,886,508	13,144,852	36,031,360	55,562,616	4,206,997
Restricted:					
Pension	3,827,713	143,040	3,970,753	1,861,634	-
Future debt service	670,959	-	670,959	-	-
Grant purposes	324,394	-	324,394	-	500,000
Public safety	2,929,617	-	2,929,617	-	-
Parks, recreation, and culture	-	-	-	-	461,888
Community development	6,216	-	6,216	-	-
Unrestricted	68,772,645	(4,225,268)	64,547,377	(36,425,817)	2,813,802
Total net position	<u>\$ 99,418,052</u>	<u>\$ 9,062,624</u>	<u>\$ 108,480,676</u>	<u>\$ 20,998,433</u>	<u>\$ 7,982,687</u>

County of Accomack, Virginia

Exhibit 2

Statement of Activities

Year Ended June 30, 2024

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position				
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Units	
					Governmental Activities	Business-type Activities	Total	School Board	Other
Primary Government									
Governmental activities:									
General government administration	\$ 5,731,338	\$ 940,028	\$ 447,087	\$ -	\$ (4,344,223)	\$ -	\$ (4,344,223)	\$ -	\$ -
Judicial administration	2,384,421	154,787	1,462,935	-	(766,699)	-	(766,699)	-	-
Public safety	17,793,241	855,091	3,616,459	428,053	(12,893,638)	-	(12,893,638)	-	-
Public works	5,761,492	322,445	42,083	-	(5,396,964)	-	(5,396,964)	-	-
Health and welfare	7,626,265	45,977	5,847,484	-	(1,732,804)	-	(1,732,804)	-	-
Education	20,126,519	98,264	-	-	(20,028,255)	-	(20,028,255)	-	-
Parks, recreation and cultural	1,527,193	7,220	6,950	387,748	(1,125,275)	-	(1,125,275)	-	-
Community development	2,740,160	73,533	454,703	-	(2,211,924)	-	(2,211,924)	-	-
Interest on long-term debt	528,669	-	-	-	(528,669)	-	(528,669)	-	-
Total governmental activities	<u>64,219,298</u>	<u>2,497,345</u>	<u>11,877,701</u>	<u>815,801</u>	<u>(49,028,451)</u>	<u>-</u>	<u>(49,028,451)</u>	<u>-</u>	<u>-</u>
Business-type activities:									
Landfill	4,283,627	3,821,277	-	-	-	(462,350)	(462,350)	-	-
Airport	806,658	413,139	-	1,170,753	-	777,234	777,234	-	-
Water and sewer	404,527	365,630	-	-	-	(38,897)	(38,897)	-	-
Parks and recreation	20,483	20,658	-	4,798	-	4,973	4,973	-	-
Total business-type activities	<u>5,515,295</u>	<u>4,620,704</u>	<u>-</u>	<u>1,175,551</u>	<u>-</u>	<u>280,960</u>	<u>280,960</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 69,734,593</u>	<u>\$ 7,118,049</u>	<u>\$ 11,877,701</u>	<u>\$ 1,991,352</u>	<u>(49,028,451)</u>	<u>280,960</u>	<u>(48,747,491)</u>	<u>-</u>	<u>-</u>
Component Units									
School Board	75,879,778	514,907	59,336,714	-	-	-	-	(16,028,157)	-
Economic Development Authority	212,036	79,368	-	12,387	-	-	-	-	(120,281)
Public Library	1,864,362	81,984	653,532	-	-	-	-	-	(1,128,846)
Planning District Commission	2,762,789	2,962,681	59,468	-	-	-	-	-	259,360
Quinby Harbor Committee	14,375	23,596	-	-	-	-	-	-	9,221
Greenbackville Harbor Committee	24,087	39,340	-	-	-	-	-	-	15,253
Mosquito Control Commission	47,279	72,879	-	-	-	-	-	-	25,600
Total component units	<u>\$ 80,804,706</u>	<u>\$ 3,774,755</u>	<u>\$ 60,049,714</u>	<u>\$ 12,387</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(16,028,157)</u>	<u>(939,693)</u>
General Revenues:									
Taxes:									
General property taxes					40,974,035	-	40,974,035	-	-
Local sales and use taxes					5,458,305	-	5,458,305	-	-
Communication taxes					670,381	-	670,381	-	-
Consumer utility taxes					1,170,633	-	1,170,633	-	-
Occupancy taxes					1,199,990	-	1,199,990	-	-
Cigarette taxes					1,099,018	-	1,099,018	-	-
Meals taxes					1,131,798	-	1,131,798	-	-
Other local taxes					1,426,174	-	1,426,174	-	-
Contributions from Accomack County					-	-	-	19,958,983	1,157,072
Grants and contributions not restricted to specific programs					3,442,510	-	3,442,510	-	-
Investment earnings					3,806,550	1,894	3,808,444	95	83,485
Transfers					(675,050)	675,050	-	-	-
Other revenue					-	-	-	1,072,356	42,800
Total general revenue and transfers					<u>59,704,344</u>	<u>676,944</u>	<u>60,381,288</u>	<u>21,031,434</u>	<u>1,283,357</u>
Change in net position					<u>10,675,893</u>	<u>957,904</u>	<u>11,633,797</u>	<u>5,003,277</u>	<u>343,664</u>
Net Position									
Beginning					88,742,159	8,104,720	96,846,879	15,995,156	7,639,023
Ending					<u>\$ 99,418,052</u>	<u>\$ 9,062,624</u>	<u>\$ 108,480,676</u>	<u>\$ 20,998,433</u>	<u>\$ 7,982,687</u>

The Notes to Financial Statements are an integral part of this statement.

County of Accomack, Virginia

Exhibit 3

Balance Sheet - Governmental Funds

June 30, 2024

	Major Funds						
	General Fund	Virginia Public Assistance Fund	Consolidated Emergency Medical Service: Fund	County Capital Projects Fund	County Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets							
Cash and investments	\$ 70,574,627	\$ 16	\$ 3,302,883	\$ 664,662	\$ 846,805	\$ 2,013,094	\$ 77,402,087
Taxes receivable, net	15,260,329	-	1,639,079	-	975,966	730,584	18,605,958
Accounts receivable	1,462,767	-	-	-	-	29,045	1,491,812
Lease receivable	2,090,828	-	-	-	-	-	2,090,828
Due from other governmental entities	1,974,188	332,854	-	2,229	-	375,410	2,684,681
Interfund receivables	432,107	-	-	-	-	-	432,107
Total assets	<u>\$ 91,794,846</u>	<u>\$ 332,870</u>	<u>\$ 4,941,962</u>	<u>\$ 666,891</u>	<u>\$ 1,822,771</u>	<u>\$ 3,148,133</u>	<u>\$ 102,707,473</u>
Liabilities							
Accounts payable	\$ 1,320,794	\$ 423	\$ 45,796	\$ 238,276	\$ -	\$ 762,114	\$ 2,367,403
Wages and benefits payable	209,059	13,415	5,547	-	-	5,564	233,585
Other liabilities	-	-	-	-	-	64,980	64,980
Retainage payable	-	-	-	1,325	-	-	1,325
Customer deposits	224,670	-	-	-	-	15,854	240,524
Interfund payables	-	319,032	-	-	-	113,075	432,107
Unearned revenue	31,448	-	-	-	-	78,281	109,729
Total liabilities	<u>1,785,971</u>	<u>332,870</u>	<u>51,343</u>	<u>239,601</u>	<u>-</u>	<u>1,039,868</u>	<u>3,449,653</u>
Deferred Inflows of Resources							
Deferred property tax revenue	16,169,391	-	1,814,613	-	1,070,515	807,597	19,862,116
Unavailable revenue	1,657,305	-	146,389	-	81,297	55,273	1,940,264
Deferred inflow leases	2,002,396	-	-	-	-	-	2,002,396
Total deferred inflows of resources	<u>19,829,092</u>	<u>-</u>	<u>1,961,002</u>	<u>-</u>	<u>1,151,812</u>	<u>862,870</u>	<u>23,804,776</u>
Fund Balances							
Restricted:							
Debt service	-	-	-	-	670,959	-	670,959
Fire and rescue	-	-	2,929,617	-	-	23,796	2,953,413
Law library	-	-	-	-	-	72,275	72,275
Judicial administration and law enforcement	-	-	-	-	-	27,351	27,351
Rehabilitation projects	-	-	-	-	-	200,972	200,972
Wetlands mitigation	6,216	-	-	-	-	-	6,216
Committed to Rainy Day Revenue Stabilization	14,084,051	-	-	-	-	-	14,084,051
Assigned:							
Storm drainage	611,642	-	-	-	-	-	611,642
Fire and rescue	-	-	-	-	-	951,968	951,968
Public boating facility improvement or repair	1,003,592	-	-	-	-	-	1,003,592
Subsequent year's expenditures	6,454,227	-	-	-	-	-	6,454,227
Information technology projects	92,678	-	-	-	-	-	92,678
County projects	-	-	-	427,290	-	-	427,290
Hazardous materials response	91,619	-	-	-	-	-	91,619
School Board	30,608,363	-	-	-	-	-	30,608,363
Other purposes	8,666,220	-	-	-	-	-	8,666,220
Unassigned	8,561,175	-	-	-	-	(30,967)	8,530,208
Total fund balances	<u>70,179,783</u>	<u>-</u>	<u>2,929,617</u>	<u>427,290</u>	<u>670,959</u>	<u>1,245,395</u>	<u>75,453,044</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 91,794,846</u>	<u>\$ 332,870</u>	<u>\$ 4,941,962</u>	<u>\$ 666,891</u>	<u>\$ 1,822,771</u>	<u>\$ 3,148,133</u>	<u>\$ 102,707,473</u>

Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Position

June 30, 2024

Total fund balances - governmental funds (Exhibit 3)		\$ 75,453,044
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds. Those assets consist of:		
Land	2,655,621	
Buildings, net of depreciation	15,897,720	
Improvements other than buildings, net of depreciation	10,686,537	
Machinery and equipment, net of depreciation	3,169,793	
Right to use assets, net of amortization	1,373,407	
Intangibles, net of amortization	3,313	
Construction in progress	725,054	
School Board capital assets, net of depreciation	<u>5,180,585</u>	
Total capital assets		39,692,030
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds:		
Unavailable revenue	1,940,264	
Pension asset	<u>3,827,713</u>	
Total other long-term assets		5,767,977
Deferred inflows of resources are not due in the current period and, therefore, are not reported in the funds.		
Deferred inflows related to pensions	(2,461,329)	
Deferred inflows related to OPEB	<u>(766,746)</u>	
Total deferred inflows of resources		(3,228,075)
Pension and OPEB contributions subsequent to the measurement date and other deferred outflows will be a reduction to the net pension and OPEB liabilities in the next fiscal year and, therefore, are not reported in the funds:		
Deferred outflows related to pensions	1,886,985	
Deferred outflows related to OPEB	<u>316,488</u>	
Total deferred outflows of resources		2,203,473
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds. Long-term liabilities at fiscal year-end consist of:		
Virginia Public School Authority bonds	(7,684,141)	
Lease revenue bonds	(7,134,359)	
Accrued interest on debt	(201,317)	
Bond premiums and discounts, net of amortization	(320,189)	
Lease liabilities	(1,326,887)	
Bond deferred charge on refunding	111,453	
Compensated absences	(2,554,745)	
Net OPEB liability	<u>(1,505,384)</u>	
Net adjustment		(20,615,569)
Internal service funds are used by the County to charge costs of certain activities to individual funds. The assets, liabilities, and deferred inflows and outflows of resources of the internal service fund are reported as components of other governmental funds.		
		<u>145,172</u>
Total net position - governmental activities (Exhibit 1)		<u><u>\$ 99,418,052</u></u>

County of Accomack, Virginia

Exhibit 5

Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds

Year Ended June 30, 2024

	Major Funds					Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Virginia Public Assistance Fund	Consolidated Emergency Medical Services Fund	County Capital Projects Fund	County Debt Service Fund		
Revenues							
General property taxes	\$ 31,967,577	\$ -	\$ 4,681,171	\$ -	\$ 2,368,438	\$ 1,927,447	\$ 40,944,633
Other local taxes	11,994,605	-	-	-	-	161,694	12,156,299
Permits, fees, and licenses	559,479	-	-	-	-	22,896	582,375
Fines and forfeitures	118,367	-	-	-	-	-	118,367
Revenue from the use of money and property	3,806,504	-	-	18	-	28	3,806,550
Charges for services	764,169	-	-	-	-	5,735	769,904
Miscellaneous	249,859	-	3,200	9,000	98,264	95,567	455,890
Recovered costs	654,408	-	169	1,895	-	-	656,472
Intergovernmental	9,282,926	4,021,084	67,685	662,183	79,782	1,358,958	15,472,618
Total revenues	59,397,894	4,021,084	4,752,225	673,096	2,546,484	3,572,325	74,963,108
Expenditures							
General government administration	6,047,661	-	-	707,755	-	-	6,755,416
Judicial administration	2,303,834	-	-	-	-	175,854	2,479,688
Public safety	11,492,453	-	6,379,139	115,809	-	1,365,833	19,353,234
Public works	5,670,220	-	-	-	-	-	5,670,220
Health and human services	1,257,463	4,869,828	-	-	-	1,481,564	7,608,855
Education	18,823,820	-	-	-	-	-	18,823,820
Parks, recreation, and cultural	1,029,073	-	-	935,590	-	-	1,964,663
Community development	1,729,428	-	-	284,336	-	272,560	2,286,324
Debt service:							
Principal retirement	251,600	8,521	-	-	2,259,365	-	2,519,486
Interest and other charges	180,734	-	-	-	596,333	-	777,067
Total expenditures	48,786,286	4,878,349	6,379,139	2,043,490	2,855,698	3,295,811	68,238,773
Revenues over (under) expenditures	10,611,608	(857,265)	(1,626,914)	(1,370,394)	(309,214)	276,514	6,724,335
Other financing sources (uses)							
Proceeds from leases	498,269	-	-	-	-	-	498,269
Transfers in	293,760	857,265	-	1,279,533	-	374,521	2,805,079
Transfers out	(3,040,066)	-	(294,760)	-	-	-	(3,334,826)
Total other financing sources (uses)	(2,248,037)	857,265	(294,760)	1,279,533	-	374,521	(31,478)
Net changes in fund balance	8,363,571	-	(1,921,674)	(90,861)	(309,214)	651,035	6,692,857
Fund Balances							
Beginning of year	61,816,212	-	4,851,291	518,151	980,173	594,360	68,760,187
End of year	\$ 70,179,783	\$ -	\$ 2,929,617	\$ 427,290	\$ 670,959	\$ 1,245,395	\$ 75,453,044

The Notes to Financial Statements are an integral part of this statement.

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance -
Governmental Funds to the Statement of Activities**

Year Ended June 30, 2024

Net changes in fund balances-governmental funds (Exhibit 5)		\$ 6,692,857
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Expenditures for capital outlays	3,659,481	
Depreciation expense	<u>(3,005,635)</u>	
Net adjustment		653,846
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, donations, retirements) is to decrease net assets.		(15,448)
School Board capital assets financed by debt are jointly owned by the County and the School Board. The County share of School Board assets is in proportion to the debt owed on such by the County. The transfers to the School Board are affected by the relationship of the debt to assets on a year to year basis. The net transfer resulting from this relationship decreased the transfers to the School Board.		(1,186,417)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds:		
Property taxes	29,402	
Long-term receivables	<u>577,731</u>	
Net adjustment		607,133
The issue of long-term debt 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.		2,770,108
This amount is the net effect of these differences in the treatment of long-term debt and related items:		
Issuance of lease-related debt	(498,269)	
Change in accrued interest payable	41,210	
Change in compensated absences	(331,283)	
Change in net OPEB obligation	134,995	
Change in net pension asset	953,708	
Change in deferred inflows related to OPEB	166,415	
Change in deferred inflows related to pensions	1,055,202	
Change in deferred outflows related to bond refunding	(43,434)	
Change in deferred outflows related OPEB	(8,756)	
Change in deferred outflows related to pensions	<u>(461,146)</u>	
Net adjustment		1,008,642
Internal service funds are used by the County to charge costs of certain activities to individual funds. The net revenue of the internal service fund is reported as a component of other governmental funds.		<u>145,172</u>
Change in net position of governmental activities (Exhibit 2)		<u><u>\$ 10,675,893</u></u>

Statement of Net Position - Proprietary Funds

June 30, 2024

	Business-type Activities-Enterprise Funds				Enterprise Internal Service Fund
	Major Funds			Total	
	Landfill Fund	Airport Fund	Nonmajor Funds		
Assets					
Current assets:					
Cash and investments	\$ 3,756,829	\$ 363,010	\$ 12,547	\$ 4,132,386	\$ 295,372
Accounts receivable (net of allowance for uncollectibles)	163,402	133,950	73,206	370,558	-
Due from other governments	-	251,541	-	251,541	-
Inventory	-	77,156	-	77,156	-
Total current assets	3,920,231	825,657	85,753	4,831,641	295,372
Noncurrent assets					
Capital assets (net of accumulated depreciation):					
Land	402,959	1,296,521	-	1,699,480	-
Buildings	616,092	-	-	616,092	-
Improvements other than buildings	7,293,242	3,695,611	712,399	11,701,252	-
Machinery and equipment	1,197,157	54,675	176,013	1,427,845	-
Construction in progress	-	1,353,587	-	1,353,587	-
Lease asset	-	1,017	4,019	5,036	-
Total capital assets	9,509,450	6,401,411	892,431	16,803,292	-
Net pension asset	140,480	2,560	-	143,040	-
Total noncurrent assets	9,649,930	6,403,971	892,431	16,946,332	-
Total assets	13,570,161	7,229,628	978,184	21,777,973	295,372
Deferred Outflows of Resources					
Pension related items	69,254	1,262	-	70,516	-
OPEB related items	11,622	197	-	11,819	-
Total deferred outflows of resources	80,876	1,459	-	82,335	-
Liabilities					
Current liabilities:					
Accounts payable	87,703	415,793	27,578	531,074	-
Unearned revenue	-	2,577	-	2,577	-
Customer deposits	32,645	-	909	33,554	-
Interfund payables	-	-	547	547	-
Claims payable	-	-	-	-	150,200
Compensated absences	83,251	783	-	84,034	-
Accrued interest payable	36,003	-	-	36,003	-
Lease revenue bonds payable	505,000	-	-	505,000	-
Lease revenue bond premium	106,092	-	-	106,092	-
Lease liability	-	885	627	1,512	-
Total current liabilities	850,694	420,038	29,661	1,300,393	150,200
Noncurrent liabilities:					
Compensated absences	10,290	-	-	10,290	-
Lease revenue bonds payable	2,305,000	-	-	2,305,000	-
Lease revenue bond premium	327,116	-	-	327,116	-
Landfill closure/post closure care	8,674,196	-	-	8,674,196	-
Lease liability	-	224	3,635	3,859	-
Net OPEB liability	55,281	937	-	56,218	-
Total noncurrent liabilities	11,371,883	1,161	3,635	11,376,679	-
Total liabilities	12,222,577	421,199	33,296	12,677,072	150,200
Deferred Inflow of Resources					
Pension related items	90,333	1,646	-	91,979	-
OPEB related items	28,156	477	-	28,633	-
Total deferred inflows of resources	118,489	2,123	-	120,612	-
Net Position					
Net investment in capital assets	6,266,242	5,990,441	888,169	13,144,852	-
Restricted:					
Pension and OPEB assets	140,480	2,560	-	143,040	-
Unrestricted	(5,096,751)	814,764	56,719	(4,225,268)	145,172
Total net position	\$ 1,309,971	\$ 6,807,765	\$ 944,888	\$ 9,062,624	\$ 145,172

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds

Year Ended June 30, 2024

	Business-type Activities-Enterprise Funds				
	Major Funds			Total	Enterprise Internal Service Fund
	Landfill Fund	Airport Fund	Nonmajor Funds		
Operating revenues					
Use of property	\$ -	\$ 2,600	\$ -	\$ 2,600	-
Charges for services	3,718,457	409,322	386,288	4,514,067	4,327,875
Other operating revenue	102,820	1,217	-	104,037	-
Total operating revenues	3,821,277	413,139	386,288	4,620,704	4,327,875
Operating expenses					
Personnel services and fringe benefits	861,081	125,492	-	986,573	-
Other operating expenses	1,847,090	380,616	366,043	2,593,749	4,182,703
Depreciation	1,401,637	300,550	58,967	1,761,154	-
Total operating expenses	4,109,808	806,658	425,010	5,341,476	4,182,703
Operating income (loss)	(288,531)	(393,519)	(38,722)	(720,772)	145,172
Nonoperating revenues (expenses)					
Interest expense	(44,070)	-	-	(44,070)	-
Interest income from bond proceeds	1,894	-	-	1,894	-
Gain (loss) on sale of capital assets	(129,749)	-	4,798	(124,951)	-
Transfers in (out)	145,303	185,832	343,915	675,050	-
Total nonoperating revenues (expenses)	(26,622)	185,832	348,713	507,923	-
Capital contributions					
State grants - capital contribution	-	83,108	-	83,108	-
Federal grants - capital contribution	-	1,087,645	-	1,087,645	-
Total capital contributions	-	1,170,753	-	1,170,753	-
Changes in net position	(315,153)	963,066	309,991	957,904	145,172
Net Position					
Beginning of year	1,625,124	5,844,699	634,897	8,104,720	-
End of year	\$ 1,309,971	\$ 6,807,765	\$ 944,888	\$ 9,062,624	\$ 145,172

Statement of Cash Flows - Proprietary Funds
Year Ended June 30, 2024

	Business-type Activities-Enterprise Funds				
	Major Funds			Total	Enterprise Internal Service Fund
	Landfill Fund	Airport Fund	Nonmajor Funds		
Cash flows from operating activities					
Receipts from customers	\$ 3,809,539	\$ 289,925	\$ 365,426	\$ 4,464,890	\$ 4,327,875
Payments to suppliers	(1,692,333)	(127,485)	(372,634)	(2,192,452)	(4,032,503)
Payments to employees and benefits paid on behalf of employees	(918,579)	(38,294)	-	(956,873)	-
Net cash provided by (used in) operating activities	1,198,627	124,146	(7,208)	1,315,565	295,372
Cash flows from investing activities					
Interest earned	1,894	-	-	1,894	-
Payment of leases	-	-	(1,848)	(1,848)	-
Due to other funds	-	-	(547)	(547)	-
Net cash provided by (used in) investing activities	1,894	-	(2,395)	(501)	-
Cash flows from noncapital financing activities:					
Transfer from other funds	-	185,832	4,642	190,474	-
Net cash provided by noncapital financing activities	-	185,832	4,642	190,474	-
Cash flows from capital and related financing activities					
Capital outlay	(129,380)	(1,181,465)	-	(1,310,845)	-
Proceeds from sale of capital assets	86,129	-	-	86,129	-
Capital grant proceeds from the Commonwealth and Federal Government	-	919,212	-	919,212	-
Principal payments on debt	(480,000)	(863)	4,798	(476,065)	-
Interest payments on debt	(156,312)	-	-	(156,312)	-
Net cash provided by (used in) capital and related financing activities	(679,563)	(263,116)	4,798	(937,881)	-
Net increase (decrease) in cash and cash equivalents	520,958	46,862	(163)	567,657	295,372
Cash and Cash Equivalents					
Beginning of year	3,235,871	316,148	12,710	3,564,729	-
End of year	\$ 3,756,829	\$ 363,010	\$ 12,547	\$ 4,132,386	\$ 295,372
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities					
Operating income (loss)	\$ (288,531)	\$ (393,519)	\$ (38,722)	\$ (720,772)	\$ 145,172
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	1,401,637	300,550	58,967	1,761,154	-
Changes in assets and liabilities:					
Accounts receivable	(12,698)	(119,986)	(20,497)	(153,181)	-
Inventory	-	7,115	-	7,115	-
Pension expense, net of employer contributions	(55,867)	(2,176)	-	(58,043)	-
OPEB expense, net of employer contributions	(11,904)	1,217	-	(10,687)	-
Wages and benefits payable	861	452	-	1,313	-
Accounts payable	(466,201)	334,755	(7,108)	(138,554)	-
Prepaid rent	-	(3,228)	-	(3,228)	-
Customer deposits	960	-	152	1,112	-
Claims payable	-	-	-	-	150,200
Landfill closure/post closure liabilities	620,097	-	-	620,097	-
Compensated absences payable	10,273	(1,034)	-	9,239	-
Total adjustments	1,487,158	517,665	31,514	2,036,337	150,200
Net cash provided by (used in) operating activities	\$ 1,198,627	\$ 124,146	\$ (7,208)	\$ 1,315,565	\$ 295,372
Supplemental disclosure of non-cash investing and financing activity					
Capital assets acquired with leases	\$ -	\$ -	\$ 669	\$ 669	\$ -
Capital assets transferred from another fund:					
Cost	\$ 251,126	\$ -	\$ -	\$ 251,126	\$ -
Accumulated depreciation	(105,823)	-	-	(105,823)	-
Net book value of transfer	\$ 145,303	\$ -	\$ -	\$ 145,303	\$ -

Statement of Fiduciary Net Position - Fiduciary Funds

June 30, 2024

	Other Postemployment Benefits Trust Fund	Custodial Funds
Assets		
Cash and investments held by Treasurer	\$ -	\$ 49,222
Accounts receivable	9,307	-
Cash and investments in custody of others	819,504	80,529
Total assets	<u>828,811</u>	<u>129,751</u>
Liabilities		
Amounts held for social service clients	-	49,222
Amounts held for others	-	80,529
Total liabilities	<u>-</u>	<u>129,751</u>
Net Position		
Net position restricted for OPEB	828,811	-
Total net position	<u>\$ 828,811</u>	<u>\$ -</u>

Statement of Changes in Fiduciary Net Position - Fiduciary Funds

Year Ended June 30, 2024

	Other Postemployment Benefits Trust Fund	Custodial Funds
Additions		
Contributions:		
Employer	\$ 151,672	\$ -
Retiree	98,917	-
Custodial Funds	-	420,201
Total contributions	<u>250,589</u>	<u>420,201</u>
Investment earnings:		
Net appreciation in fair value of investments	61,441	-
Total additions	<u>312,030</u>	<u>420,201</u>
Deductions		
Benefits	145,595	-
Custodial Funds	-	420,201
Total deductions	<u>145,595</u>	<u>420,201</u>
Change in net position	166,435	-
Net Position		
Beginning of year	662,376	-
End of year	<u><u>\$ 828,811</u></u>	<u><u>\$ -</u></u>

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 1 – Summary of Significant Accounting Policies

A. *Financial Reporting Entity*

The County was formed as an independent county in 1634. The County is governed by a Board of Supervisors consisting of nine members each of which are elected to a four-year term.

The County's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applicable to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The County's financial reporting entity is defined, and its financial statements are presented in accordance with GAAP, which defines the distinction between the County as the Primary Government and its related entities. Accordingly, these financial statements present the County and its component units, entities for which the County is considered to be financially accountable, hereafter referred to as the Reporting Entity.

Discretely Presented Component Units

The component unit columns in the financial statements include the financial data of the County's component units. They are presented in separate columns to emphasize that they are legally separate from the County. All component units have a fiscal year end of June 30, 2024.

Accomack County School Board - The Accomack County School Board was created by state law and is vested with the responsibility of administering the public school system. The School Board is composed of nine members all of whom are elected. The County levies taxes for its operation, issues bonds or enters into capital leases for its capital requirements and approves its annual budget. The School Board is reported as a governmental fund type. The School Board does not issue separate financial statements.

Economic Development Authority of Accomack County - The Economic Development Authority of Accomack County (EDA), formerly known as the Industrial Development Authority of Accomack County (IDA), was established to promote industry and develop trade by inducing manufacturing, industrial, government, and commercial enterprises to locate in Accomack County. The IDA changed its mission in fiscal year 2008 to enhance the economy and development of the County hence the name change. The Authority consists of seven directors, all of which are appointed by the County Board of Supervisors. The County approves the annual operating budget of the Authority. The Authority is reported as an enterprise fund type. The Authority does not issue separate financial statements.

Eastern Shore Public Library - The Eastern Shore Public Library was created for the purpose of providing public library services to residents of the Eastern Shore of Virginia. The Library Board consists of five members, a majority of which is appointed by the Accomack County Board of Supervisors. The Library is fiscally dependent upon the County for its annual contribution. Separately issued financial statements can be obtained from the Eastern Shore Public Library, Post Office Box 360, Accomac, Virginia 23301. The Library is reported as a governmental fund type.

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

A. *Financial Reporting Entity (Continued)*

Discretely Presented Component Units (Continued)

Accomack-Northampton Planning District Commission - The Accomack-Northampton Planning District Commission is a multi-jurisdictional entity created for the purpose of promoting the orderly and efficient development of the physical, social, and economic elements in its district. The Commission consists of thirteen members of which seven are appointed by and serve at the pleasure of the County Board of Supervisors. The Commission receives significant financial assistance from the County and is fiscally dependent on this assistance. Separately issued financial statements can be obtained from the Accomack-Northampton Planning District Commission, Post Office Box 417, Accomac, Virginia 23301. The Commission is reported as a governmental fund type.

Quinby Boat Harbor Committee - The Quinby Boat Harbor Committee was established to diligently conduct and enforce the rules and regulations regarding the use and occupancy of the Quinby Boat Harbor. The Committee consists of nine members, all of which are appointed and serve at the pleasure of the County Board of Supervisors. 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 demonstrates financial accountability. Separately issued financial statements can be obtained from the Quinby Boat Harbor Committee, Post Office Box 343, Quinby, Virginia 23423. The Committee is reported as a governmental fund type.

Greenbackville Harbor Committee - The Greenbackville Harbor Committee was established to diligently conduct and enforce the rules and regulations regarding the use and occupancy of the Greenbackville Boat Harbor. The Committee consists of five members, all of which are appointed by and who serve at the pleasure of the County Board of Supervisors. 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 demonstrates financial accountability. Separately issued financial statements can be obtained from the Greenbackville Harbor Committee, Post Office Box 74, Greenbackville, Virginia 23356. The Committee is reported as a governmental fund type.

Captain's Cove Greenbackville Mosquito Control Commission - The Captain's Cove Greenbackville Mosquito Control Commission is responsible for insect control in the Captain's Cove Greenbackville area of Accomack County. The Commission consists of three members of which two are appointed by the Primary Government. The County levies taxes on behalf of the Commission to finance the Commission's operations. Beginning in April 2021, the County became the fiscal agent (as for the EDA noted above). The Commission does not issue separate financial statements. The Commission is reported as a governmental fund type.

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

A. *Financial Reporting Entity (Continued)*

Jointly Governed Organizations

The following entities are excluded from the accompanying financial statements:

Eastern Shore of Virginia 911 Commission - The County has joined together with Northampton County to create the Eastern Shore of Virginia 911 Commission. The purpose of the Commission is to manage the 911 system in order to save the lives and property of the citizens of Accomack and Northampton Counties. The Commission is governed by a twelve member board, six of which are appointed by Accomack County. Prior to January 1, 2007, the Commission was funded primarily by a local consumer utility tax levied and collected by both Accomack and Northampton County. State legislation effective January 1 repealed the authority to levy this tax replacing it with a state-controlled communication sales and use tax, which is remitted to both counties on a monthly basis and subsequently distributed to the Commission. In fiscal year 2024, the County contributed \$1,150,179 to the Commission. The Commission's complete financial activity is included in the financial report of Northampton County, Virginia, its fiscal agent.

Related Organizations

The following entity is excluded from the accompanying financial statements:

Eastern Shore Community Services Board - The County, in conjunction with Northampton County, participates in the Eastern Shore Community Services Board. The County's Board of Supervisors appoints a voting majority of the Board members of the Eastern Shore Community Services Board, but the County's accountability for this organization does not extend beyond making the appointments. During fiscal year 2024, the County contributed \$208,118 to the Board for operations. Complete financial statements for the Board may be obtained by contacting the Eastern Shore Community Services Board, P.O. Box 453, Nassawadox, Virginia 23413.

B. *Government-Wide Financial Statements*

The basic financial statements include both government-wide (based on the County as a whole) and fund financial statements with all non-fiduciary activities categorized as governmental or proprietary. Fiduciary activities, whose resources are not available to finance the County's programs, are not included in the government-wide statements. In accordance with GAAP, the County's financial statements are comprised of the following components.

The reporting model includes financial statements prepared using full accrual accounting for all the County's activities. This approach includes not just current assets and liabilities, but also capital assets, deferred inflows and outflows, and long-term liabilities. Accrual accounting also reports all of the revenues and cost of providing services each year, not just those received or paid in the current year or soon thereafter.

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

B. Government-Wide Financial Statements (Continued)

Statement of Net Position

The Statement of Net Position is designed to display the financial position of the Primary Government and its discretely presented component units. The County reports all capital assets, net of accumulated depreciation, in the government-wide Statement of Net Position and report depreciation expense - the cost of “using up” capital assets - in the Statement of Activities. The net position of a government may 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 government function. The expense of individual functions is compared to the revenues generated directly by the function (for instance, through user charges or intergovernmental grants).

Fund Financial Statements

The Fund financial statements organize and report the financial transactions and balances of the County on the basis of fund categories. Separate statements for each of the County’s three fund categories - Governmental (e.g., General), Proprietary (e.g., Enterprise) and Fiduciary are presented. 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. For the governmental funds, the financial statements consist of a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances, which are presented on current financial resources and modified accrual basis of accounting. This is the manner in which these funds are normally budgeted. For the Enterprise funds, the financial statements consist of a Statement of Net Position, Statement of Revenues, Expenses, and Changes in Net Position, and Statement of Cash Flows. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows, liabilities, deferred inflows, fund equity, revenues and expenditures or expenses, as appropriate. Fiduciary fund statements are used to report assets that are held in a trustee or custodial capacity and consist of a Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position.

Reconciliation of Government-wide and Fund Financial Statements

A summary reconciliation of the difference between the total governmental fund balances and total net position for governmental activities, as shown in the government-wide Statement of Net Position, is presented in an accompanying reconciliation to the governmental funds’ Balance Sheet. The asset, liability and deferred inflows and outflows of resources elements, which comprise the reconciliation differences, stem from governmental funds using the current financial resources measurement focus and the modified accrual basis of accounting while the governmental-wide financial statements use the economic resources measurement focus and the accrual basis of accounting.

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

C. *Measurement Focus and Basis of Presentation*

Government-wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the County as a whole, except for fiduciary funds, and are prepared using the economic resources measurement focus, which differs from the manner in which governmental fund financial statements are prepared.

The government-wide Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the County's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and, therefore, are clearly identifiable to a particular function. Program revenues include charges for services, grants, and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues of the County. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the County. The County does not allocate indirect expenses.

As discussed earlier, the government has seven discretely presented component units. Only the Accomack County School Board is considered to be a major component unit and thus shown in a separate column in the government-wide financial statements. The remaining six are consolidated into one column in the government-wide financial statements labeled "other". Individual component unit financial data for these nonmajor component units is reported in the *Other Supplementary Information* section.

As a general rule, the effect of interfund activity has been removed from the government-wide financial statements except payments in lieu of taxes and other charges between the Landfill Fund and the General Fund. Elimination of these charges would distort the direct costs and program revenues reported for the various functions.

D. *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. Fund financial statements are designed to present financial information of the County at this more detailed level. The emphasis of fund financial statements is on major governmental and proprietary funds, each displayed in a separate column. The following is a brief description of the specific funds used by the County:

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

D. Fund Financial Statements (Continued)

Governmental Funds

These funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The County considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year end. Accordingly, real and personal property taxes are recorded as deferred revenue and receivables when billed. Sales taxes, which are collected by the State by year-end and subsequently remitted to the County, are recognized as revenues and receivables upon collection by the State, which is generally in the month preceding receipt by the County. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures of governmental funds.

The County reports the following major governmental funds:

General Fund: The General Fund is the County's primary operating fund. It accounts for and reports financial resources of the general government except those required to be accounted for in another fund. Revenues are primarily derived from property taxes. A significant part of the General Fund's revenues is used to finance operations of the Accomack County School Board.

Virginia Public Assistance Fund: The Virginia Public Assistance Fund accounts for and reports the resources of the Social Services department, which is responsible for administering welfare-related programs as mandated by the *Code of Virginia*. Revenues are primarily derived from the intergovernmental funding including significant local funding from the County's General Fund.

Consolidated Emergency Medical Services Fund: The Consolidated Emergency Medical Services Fund accounts for and reports revenues and expenditures associated with fire and rescue services. Revenues are derived from a special property tax levied on all residents of the County except those located in the Town of Chincoteague. Expenditures are restricted for use on fire and rescue services.

County Capital Projects Fund: The County Capital Projects Fund is used to account for and report on the acquisition or construction of major capital facilities in the County. This fund also accounts for proceeds from bonds issued on behalf of the Accomack County School Board and disbursed to the school board for education-related capital projects.

County Debt Service Fund: The County Debt Service Fund accounts for and reports revenues derived from a special property tax levied on County residents exclusively for the current and future retirement of debt. The majority of the debt service reported by the fund pertains to public school construction. In Virginia, public school systems do not have borrowing authority so all school-related debt must be issued and, therefore, reported by the County.

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

D. Fund Financial Statements (Continued)

The County reports the following major proprietary funds:

Landfill Fund: The Landfill Fund is an enterprise fund used to account for waste disposal operations of the County's North Landfill and South Transfer Station. The cost of waste disposal services is primarily financed through user charges to the County, residents, and commercial customers.

Airport Fund: The Airport fund is used to account for the operation of the County's airport located in Melfa, Virginia. The cost of operating the Airport is primarily funded through user fees.

Additionally, the County reports the following nonmajor governmental fund types, nonmajor enterprise funds, and fiduciary funds:

Special Revenue Funds: Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

Non-major Enterprise, Proprietary Funds: Proprietary funds are used to report an activity for which a fee is charged to external users for goods or services.

Non-major Enterprise, Internal Service Fund: The internal service fund is used to account for the financing of the County's risk management (i.e. self-insurance) program which provides services for other departments of the County and select external agencies.

Fiduciary Funds: Fiduciary funds are used to account for assets held by the County in a trustee capacity or as an agent for other individuals or organizations. Fiduciary funds consist of the Other Postemployment Benefits Trust Fund and the following custodial funds: Special Welfare Fund and Sheriff Canteen Fund. These are fiduciary funds used to account for assets held by the County in a trustee capacity or as agent or custodian for other governmental units or other funds. They are presented in the fund financial statements by type. The County's Custodial funds include assets held for entities for which the County is the fiscal agent. 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

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

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

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

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

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

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are 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 County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, sales taxes, licenses, and interest associated with the fiscal period are all considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source. Expenditure driven grants are recognized as revenue with the qualifying expenditure has been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for the revenue source. All other revenue items are considered to be measurable and available only when cash is received by the County.

Proprietary funds and custodial funds are reported using the economic resources measurement focus and the accrual basis of accounting.

The internal service fund (which traditionally provides services primarily to other funds of the government) is presented as part of the proprietary fund financial statements. Since the principal users of the internal services are the County's governmental activities, financial statements of the internal service fund are consolidated into the governmental activities column when presented at the government-wide level. To the extent possible, the costs of these services are reflected in the appropriate functional activity (public safety, judicial, health and welfare, etc.).

F. Budgetary Basis of Accounting

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds except for the Rehabilitation Projects Fund and the County Capital Projects Fund, which adopt project/grant-length budgets. The following procedures are used by the County in establishing the budgetary data reflected in the financial statements:

- Prior to March 30, the County Administrator submits to the Board of Supervisors a proposed operating and capital budget for the fiscal year beginning the following July 1. The operating and capital budget includes proposed expenditures and the means for financing them. This budget excludes intergovernmental grant revenues and expenditures unless they were officially awarded prior to the budget submission to the Board of Supervisors. Intergovernmental grants awarded after adoption of the budget are reflected in the amended budget once approved by the Board of Supervisors.
- Public hearings are conducted to obtain citizen comments.

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

F. *Budgetary Basis of Accounting (Continued)*

- Prior to June 30, the budget is legally enacted through passage of an Appropriations Resolution. The Appropriations Resolution places legal restrictions on expenditure at the department level. The appropriation for each department or category can be revised only by the Board of Supervisors. The School Board is authorized to transfer budgeted amounts within the school system's categories.
- Formal budgetary integration is employed as a management control device during the year for all funds.
- Appropriations lapse on June 30 for all County units except for Capital Funds, which carry unexpended balances into the following year on a continuing appropriation basis.
- Budget amounts reported in the financial statements are labeled as either original or final. The original budget is the initial adopted budget plus amendments made prior to the beginning of the fiscal year. The final budget is the original budget combined with amendments approved during the fiscal year.

G. *Assets, Liabilities, Deferred Outflows/Inflows of Resources, & Net Position/Fund Balance*

i. **Deposits and Investments**

Cash and cash equivalents include amounts in demand deposits, as well as short-term, highly liquid investments with a maturity date within three months of the date acquired by the County. Cash and cash equivalents are recorded at cost, which approximates market. This definition also applies to cash and cash equivalents presented in the statement of cash flows.

Short-term investments may consist of certificates of deposit, repurchase agreements, commercial paper, and investments in the Local Government Investment Pool (LGIP) and Virginia Investment Pool (VIP). When the County has bond proceeds unspent they are held for the benefit of the County by State Non-Arbitrage Program (SNAP). Applicable investments are measured at fair value and are categorized within the fair value hierarchy using valuation techniques promulgated by GAAP.

ii. **Receivables**

All receivables, including tax receivables, are shown net of allowance for uncollectible. At June 30, 2024, the allowance for General fund uncollectible taxes receivable as shown in Note 3 represents 23.4% of the outstanding balance of taxes receivable in that fund. Similarly, for the Consolidated Emergency Medical Services fund, the County Debt Service fund and all non-major funds, the allowance of uncollectible taxes receivable represents 33.8%, 27.0%, and 24.8% respectively.

Outstanding balances between funds are reported as due to/from other funds. Any residual balances outstanding between the governmental and business-type activities are reported in the government-wide statements as internal balances. Outstanding balances between the County and its component units are reported as due to/from component unit or due to/from Primary Government.

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

G. Assets, Liabilities, Deferred Outflows/Inflows of Resources, & Net Position/Fund Balance (Continued)

iii. Inventories and Prepaid Items

Inventories are valued at cost using the first-in/first-out (FIFO) method. Only the Airport Enterprise Fund reports inventory, which consists of aviation fuel and pilot supplies. The cost of these inventories is recorded as expenses when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and reported as prepaid items in both the government-wide and fund financial statements of the component units presented. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

iv. Capital Assets

Capital assets, including land, improvements to land, buildings, building improvements, vehicles, machinery, equipment, and intangible assets that individually cost \$5,000 and over, with a useful life of greater than one year are reported in proprietary funds and applicable governmental or business-type activities columns in the government-wide financial statements. The County does not capitalize roads and bridges since these assets belong to the Commonwealth of Virginia. Capital assets are stated at historical cost or estimated historical cost. Gifts or contributions of capital assets are recorded at their acquisition value as of the date of the donation. Capital assets are depreciated over their useful lives using the straight-line method. 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. No interest was capitalized during the current or previous year. Estimated lives for County and School Board Component Unit assets are as follows:

Buildings	30 – 50 years
Improvements other than buildings	15 – 40 years
School Buses	12 years
Cars and light-duty trucks	5 – 7 years
Heavy equipment	10 years
Computer and related	5 years
Intangibles (software)	5 years
Right to use assets	5 – 20 years
Other machinery and equipment	5 – 20 years

v. Leases

The County is a lessee for various items of equipment and real property. The County recognizes lease liabilities and intangible right-to-use assets (lease assets) in the statement of net position related to these agreements.

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs, if any. Subsequently, the lease asset is amortized on a straight-line basis over the life of the lease.

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

G. Assets, Liabilities, Deferred Outflows/Inflows of Resources, & Net Position/Fund Balance (Continued)

v. Leases (Continued)

The County is a lessor for non-cancellable leases of communication facility towers and land. The County recognizes a lease receivable, and a deferred inflow of resources related to these agreements. At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue on a straight-line basis over the life of the lease term.

Key estimates and judgements include how the County determines (1) the discount rate it uses to discount the expected lease payments/receipts to present value, (2) lease term, and (3) lease payments/receipts.

- The County uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the non-cancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments for the lessee.
- The County monitors changes in circumstance that would require a re-measurement of its lease and will re-measure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

vi. Deferred Outflows/Inflows of Resources

Deferred inflows and outflows of resources represent the acquisition and consumption, respectively, of net assets that applies to a future period. At June 30, 2024, the Primary Government had deferred outflows of resources representing debt refunding resulting in loss transactions, which are amortized over the life of the refunded debt, deferred charges related to Pension and OPEB contributions, experience, assumptions, earnings, and proportion. The Primary Government also had deferred inflows of resources related to property tax and other revenue, deferred inflows and outflows related to changes in the Pension and OPEB experience, assumptions, earning and proportion which are amortized over the average future service life of all plan members, except earnings, which are amortized over a five year period, and deferred inflows related to lease revenue which are amortized over the term of cumulated leases including any extensions to the terms which are reasonably certain will be exercised.

Under a modified accrual basis of accounting, unavailable revenue representing property taxes and opioid abatement settlements receivable are reported in the governmental funds balance sheet. The property taxes receivable amount is comprised of uncollected property taxes due prior to June 30, 2nd half installments levied during the fiscal year but due after June 30th, and amounts prepaid on the 2nd half installments. The opioid abatement settlement receivable amount is comprised of future settlement installment payments expected to be received through fiscal year ending June 30, 2039. The property tax and opioid settlement amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Under the accrual basis of accounting, 2nd half installments levied during the fiscal year but due after June 30th and amounts prepaid on the 2nd half installments are reported as deferred inflows of resources.

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

G. Assets, Liabilities, Deferred Outflows/Inflows of Resources, & Net Position/Fund Balance (Continued)

vii. Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net position is comprised of three components:

Net Investment in Capital Assets - Consists of the historical cost of capital assets net of any accumulated depreciation and outstanding debt which was used to finance 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 also included in this component of net position.

Restricted - Consists of assets where limitations are imposed on their use through enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors or the laws and regulations of other governments.

Unrestricted - Net position not reported as net investment in capital assets or restricted.

viii. 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 government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the County's policy to consider restricted-net position to have been depleted before unrestricted-net position is applied.

ix. Fund Balance Flow Assumptions

Sometimes the County will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statement, flow assumption must be made about the order in which the resources are considered to be applied. It is the County's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

G. Assets, Liabilities, Deferred Outflows/Inflows of Resources, & Net Position/Fund Balance (Continued)

x. Fund Balance

In the governmental fund financial statements, fund balance is reported in five categories which denote the nature and extent of constraints, if any, placed on the County’s fund balance. These five categories are as follows:

Fund Balance Category	Definition	Applicability
Nonspendable	Includes amounts that are not in expendable form.	The County reports long-term receivables that are not available for expenditure in this category.
Restricted	Includes amounts restricted to specific uses by external entities or by law. Externally imposed restrictions include amounts that are restricted for specific purposes.	The County reports residual amounts of taxes levied exclusively for debt service, fire & rescue, and mosquito control along with unspent bond proceeds held in trust in this category.
Committed	Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Accomack County Board of Supervisors.	The County reports amounts committed by resolution of the Board of Supervisors for use in emergency situations as committed fund balance. This amount is shown in the financial statements as committed to <i>Rainy Day/Stabilization</i> . Additions are approved by Board action. Use of these funds is only permitted to address revenue shortages that are greater than 1% of General Fund revenue, an urgent event that jeopardizes public safety, or to mitigate damage caused by a natural disaster, and they must be approved by formal action of the Board of Supervisors.
Assigned	Consists of amounts intended to be used by the County for a specific purpose but are neither restricted nor committed.	<i>Assigned for subsequent year’s expenditures</i> is the portion of fund balance that has been approved by formal action of the Board of Supervisors for appropriation in the fiscal year 2024 budget. Amendment of this amount requires approval of the Board. Additional assignments for residual funds associated with ongoing capital projects and special revenue funds have been made by the Finance Director who is given that authority.
Unassigned	Fund balance that has not been reported in any other classification.	Positive unassigned fund balance is only reported in the General Fund. In governmental funds other than the General Fund, a negative unassigned fund balance may be reported if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes.

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

H. Revenues and Expenditures/Expenses

i. Program Revenue

Amounts reported as program revenues include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and grants and contributions (including special assessment) that are restricted to meeting the operational or capital requirement of a particular function or segment. All taxes including those dedicated for specific purposes and internally dedicated resources are reported as general revenues rather than as program revenue.

ii. Property Taxes

Property is assessed at its value on January 1. Property taxes attach as an enforceable lien on property as of January 1. Real estate and personal property taxes are due in two installments payable in December and June. Personal property taxes are prorated based on the number of months property is owned. The County bills and collects its own property taxes.

In 1998, the Virginia General Assembly passed the Personal Property Tax Relief Act (PPTRA). The purpose of this legislation was to gradually eliminate the personal property tax on automobiles by increasing Commonwealth funding to localities. The PPTRA provides tax relief via a tax credit that appears on the citizen's tax assessment as a reduction to taxes due. The credit applies to the first \$20,000 of taxable value of automobiles and motorcycles held for personal use. Revenue from the Commonwealth pertaining to PPTRA is recorded as non-categorical aid.

iii. Compensated Absences

All County and School Board full-time employees earn annual leave based on years of service. Accumulated annual leave vests immediately. County and School Board employees are paid for unused annual leave, at their normal rate of pay, at termination. Annual leave termination payments are limited only by maximum accumulation policies. All County and School Board Component Unit full-time employees also earn ten hours of sick leave per month. Maximum accumulation is unlimited. Employees of the County are entitled to the lesser of 25% of accrued sick leave or \$5,000 upon termination providing the employee has 5 years of service. Employees of the School Board are entitled to the lesser of 25% of accrued sick leave or \$7,500 upon termination providing the employee has 5 years of service. The amount of unpaid annual, sick and compensatory leave, including applicable payroll taxes, is accrued when incurred in the government-wide and proprietary fund financial statements. Only the current portion due, if any, is recorded in the fund financial statements. Compensated absences are reported in governmental funds only if they are matured.

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

H. Revenues and Expenditures/Expenses (Continued)

iv. Proprietary Funds Operating and Non-operating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with proprietary fund's principal ongoing operations. The principal operating revenues of the water/sewer fund, airport fund, landfill fund and parks and recreation revolving fund are charges to customers. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues not meeting this definition are reported as nonoperating revenues and expenses.

V. 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.

I. Pensions

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

J. Other Postemployment Benefits (OPEB)

Group Life Insurance

The Virginia Retirement System (VRS) Group Life Insurance (GLI) Program provides coverage to state employees, teachers, and employees of participating political subdivisions. The GLI Program 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 Program 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 Program 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 Program OPEB and the additions to/deductions from the VRS GLI OPEB's net fiduciary position have been determined on the same basis as they were reported by VRS. In addition, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

J. Other Postemployment Benefits (OPEB) (Continued)

Political Subdivision, Teacher Employee and School Non-Professional Staff Health Insurance Credit Program

The VRS Political Subdivision Health Insurance Credit Program (County), the Virginia Retirement System (VRS) Teacher Employee Health Insurance Credit (HIC) and the VRS Political Subdivision (Non-Professional Plan) 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 County, the Teacher Employee HIC Program, and the Non-Professional Plan are all defined benefit plans that provides a credit toward the cost of health insurance coverage for retired political subdivision employees, teachers, and non-professional school staff. 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, VRS Teacher Employee HIC Programs, and Non-Professional Staff; and the additions to/deductions from the County and VRS Teacher Employee and Non-Professional staff HIC Programs' 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.

K. Future GASB Pronouncements

The Governmental Accounting Standards Board (GASB) has issued the following Statements which are not yet effective.

In June 2022, the GASB issued **Statement No. 101**, *Compensated Absences*. This statement updates the recognition and measurement guidance for compensated absences and amends certain previously required disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2023.

In December 2023, the GASB issued **Statement No. 102**, *Certain Risk Disclosures*. This statement defines and requires governments to disclose the risks related to concentrations of inflows or outflows of resources. The requirements of this Statement are effective for reporting periods beginning after June 15, 2024.

In April 2024, the GASB issued **Statement No. 103**, *Financial Reporting Model Improvements*. This statement improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability as well as addresses certain application issues. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

Management has not determined the effects these new GASB Statements may have on prospective financial statements.

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 2 – Deposits and Investments

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.

Statutes authorize the County Treasurer, an elected official, 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 and certain corporate notes, banker’s acceptances, repurchase agreements and the State Treasurer’s Local Government Investment Pool (LGIP) and Virginia Investment Pool, a service of Virginia Municipal League and Virginia Association of Counties (VIP). Short-term investments are stated at amortized cost or at fair value with any net appreciation or depreciation in fair value reflected as investment income.

The carrying amount of cash and investments of the Primary Government and the School Board Component Unit at June 30, 2024, is as follows:

Deposits with financial institutions	\$ 11,937,968
Investments	75,960,370
Petty cash	4,304
Cash drawer fund	2,360
Total cash and investments of the Primary Government and School Board Component Unit	<u>\$ 87,905,002</u>

A reconciliation to the basic financial statements is as follows:

Primary Government cash and investments per Exhibit 1	\$ 81,829,845
School Board Component Unit cash and investments per Exhibit 1	6,075,157
Total cash and investments in the custody of the Treasurer	<u>\$ 87,905,002</u>

Credit Risk of Debt Securities

Per state statutes, all commercial paper must be rated “prime quality” by at least two nationally recognized statistical rating organizations (A-1 by both Standard & Poor’s and Moody’s Investor Service) and corporate notes and bonds must be rated in the AAA or AA categories by both Standard & Poor’s and Moody’s Investor Service. As of June 30, 2024, the County’s investments as rated by Standard & Poor’s were as follows:

<u>Investment Type</u>	<u>Amount</u>	<u>Rating</u>
Virginia Local Government Investment Pool	\$ 41,504,058	AAAm
VACo/VML Virginia Investment Pool - NAV liquidity pool	21,861,567	AAAm
VACo/VML Virginia Investment Pool - VIP 1-3 year High Quality Bond Fund	12,594,745	AA+f/SI
	<u>\$ 75,960,370</u>	

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 2 – Deposits and Investments (Continued)

Concentration of Credit Risk

State statute limits the percentage of the portfolio that can be invested in any one issuer, excluding the U.S. Government, U.S. Government Agencies, the Commonwealth of Virginia and its authorities, mutual funds, and pooled investment funds. No more than 35% of total available funds may be invested in commercial paper. Furthermore, no more than 5% of the total funds available for investment may be invested in commercial paper of anyone issuing corporation. As of June 30, 2024, the County's investment portfolio was invested with Virginia Local Investment Pool which is administered by the Treasury Board of the Commonwealth of Virginia and VACo/VML Virginia Investment Pool which is a government trust under Section 115 of the Internal Revenue Code established through the Joint Exercise of Powers provisions of the State Code.

Interest Rate Risk

All of the County's investments as of June 30, 2024, have maturity dates of less than one year. The County had no policy on interest rate risk or other investment policy at June 30, 2024.

Custodial Credit Risk

As of June 30, 2024, all investment securities purchased by the County Treasurer were held by bank trust departments in the County's name and evidenced by safekeeping receipts in the County's name.

Note 3 – Allowance for Uncollectible Accounts

The County calculates its allowance for uncollectible accounts using historical collection data, specific account analysis and subsequent cash receipts. The allowances at June 30, 2024, are as follows:

	Major Funds				
	Consolidated				
	Emergency		County Debt	Nonmajor	
	General Fund	Medical	Fund	Funds	Total
Type:		Services Fund			
Taxes receivable	\$ 4,650,764	\$ 835,383	\$ 361,007	\$ 241,278	\$ 6,088,432

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 4 – Due from Other Governmental Entities

Amounts due from other governments at June 30, 2024, consisted of the following:

Primary Government	Major Governmental Funds				Total Primary Government, Governmental Activities
	General Fund	Virginia Public Assistance Fund	County Capital Projects Fund	Nonmajor Government Funds	
Commonwealth of Virginia:					
Local sales tax	\$ 1,134,229	\$ -	\$ -	\$ -	\$ 1,134,229
Constitutional officers, shared expenses	375,999	-	-	-	375,999
Jail housing per diem	61,540	-	-	-	61,540
Rehabilitation	-	-	-	30,000	30,000
Communications tax	105,448	-	-	-	105,448
Miscellaneous	-	-	959	-	959
Hazard Mitigation Grant	-	-	1,270	-	1,270
Public assistance	-	122,608	-	-	122,608
Comprehensive Services Act reimbursements	-	-	-	306,980	306,980
Total Commonwealth of Virginia	1,677,216	122,608	2,229	336,980	2,139,033
Federal Government:					
Public assistance	7,500	210,246	-	-	217,746
Hazard Mitigation Grant	48,300	-	-	-	48,300
Community corrections program	241,172	-	-	-	241,172
Rehabilitation	-	-	-	38,430	38,430
Total Federal Government	296,972	210,246	-	38,430	545,648
Total due from other governmental entities	\$ 1,974,188	\$ 332,854	\$ 2,229	\$ 375,410	\$ 2,684,681

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 4 – Due from Other Governmental Entities (Continued)

School Board Component Unit	Heading
Commonwealth of Virginia:	
State sales tax contribution	\$ 1,267,846
SOL web base	46,890
Total due from Commonwealth	1,314,736
Federal Government:	
Title I	1,154,746
Title II	79,540
Title III	23,412
Title IV	102,860
Title V	38,775
Title VI-B Special Education	502,993
Migrant	11,590
Vocational/Perkins	85,668
ESSER	2,364,871
Total due from Federal Government	4,379,795
Total due from other governmental entities	\$ 5,694,531

Note 5 – Interfund Receivables and Payables

Interfund receivable and payable balances at June 30, 2024, are as follows:

Primary Government	Interfund	
	Receivables	Payables
Governmental funds:		
General fund	\$ 432,107	\$ -
Virginia Public Assistance Fund	-	319,032
Non-major governmental funds	-	113,075
Total Governmental Funds	432,107	432,107
Total Primary Government	\$ 432,107	\$ 432,107

The above internal balances are the result of temporary cash deficits created by reimbursement-type grants. These internal balances have been eliminated in the government-wide financial statements.

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 6 – Capital Assets

A. Primary Government

	Balance July 1, 2023	Additions/ Transfers	Retirements	Balance June 30, 2024
Governmental activities:				
Capital assets not being depreciated or amortized:				
Land	\$ 2,657,621	\$ -	\$ (2,000)	\$ 2,655,621
Construction in progress	6,150,526	451,383	(5,876,855)	725,054
Total capital assets not being depreciated or amortized	8,808,147	451,383	(5,878,855)	3,380,675
Other capital assets:				
Buildings	18,639,250	5,760,249	-	24,399,499
School buildings	8,599,937	-	(1,747,248)	6,852,689
Improvements other than buildings	22,018,829	1,087,851	(48,830)	23,057,850
Machinery and equipment	8,767,685	1,718,154	(747,521)	9,738,318
Right to use assets	1,106,464	498,269	-	1,604,733
Intangibles	1,500,395	-	(12,316)	1,488,079
Total other capital assets	60,632,560	9,064,523	(2,555,915)	67,141,168
Accumulated depreciation and amortization:				
Buildings	(7,658,983)	(842,796)	-	(8,501,779)
School buildings	(2,065,369)	(167,566)	560,831	(1,672,104)
Improvements other than buildings	(11,285,357)	(1,127,854)	41,898	(12,371,313)
Machinery and equipment	(6,633,296)	(701,179)	765,950	(6,568,525)
Right to use assets	(102,703)	(128,623)	-	(231,326)
Intangibles	(1,454,950)	(37,617)	7,801	(1,484,766)
Total accumulated depreciation and amortization	(29,200,658)	(3,005,635)	1,376,480	(30,829,813)
Total governmental activities, net	\$ 40,240,049	\$ 6,510,271	\$ (7,058,290)	\$ 39,692,030
Business-type activities:				
Capital assets not being depreciated or amortized:				
Land	\$ 1,699,480	\$ -	\$ -	\$ 1,699,480
Construction in progress	172,122	1,181,465	-	1,353,587
Total capital assets not being depreciated or amortized	1,871,602	1,181,465	-	3,053,067
Other capital assets:				
Buildings	2,264,954	38,246	-	2,303,200
Improvements other than buildings	25,551,399	-	-	25,551,399
Motor vehicles and equipment	6,776,482	251,126	(664,822)	6,362,786
Right to use assets	12,577	669	-	13,246
Intangibles	29,710	-	-	29,710
Total other capital assets	34,635,122	290,041	(664,822)	34,260,341
Accumulated depreciation and amortization:				
Buildings	(1,645,301)	(41,807)	-	(1,687,108)
Improvements other than buildings	(12,488,111)	(1,408,966)	6,930	(13,850,147)
Motor vehicles and equipment	(4,963,656)	(413,299)	442,014	(4,934,941)
Right to use assets	(5,305)	(2,905)	-	(8,210)
Intangibles	(29,710)	-	-	(29,710)
Total accumulated depreciation and amortization	(19,092,083)	(1,866,977)	448,944	(20,510,116)
Total business-type activities, net	\$ 17,414,641	\$ (395,471)	\$ (215,878)	\$ 16,803,292

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 6 – Capital Assets (Continued)

A. Primary Government (Continued)

Depreciation and amortization expense was charged to the primary government as follows:

	Governmental Activities	Business-Type Activities	Total Primary Government
General government administration	\$ 107,943	\$ -	\$ 107,943
Judicial administration	200,994	-	200,994
Public safety	540,655	-	540,655
Public works	584,335	-	584,335
Health and welfare	260,594	-	260,594
Education	167,566	-	167,566
Parks, recreation and cultural	705,562	-	705,562
Community development	437,986	-	437,986
Landfill	-	1,401,637	1,401,637
Airport	-	300,550	300,550
Water and sewer	-	57,969	57,969
Parks and recreation	-	998	998
	\$ 3,005,635	\$ 1,761,154	\$ 4,766,789

B. School Board Component Unit

	Balance July 1, 2023	Additions/ Transfers	Retirements	Balance June 30, 2024
Capital assets not being depreciated or amortized:				
Land	\$ 974,862	\$ -	\$ -	\$ 974,862
Construction in progress	77,884	434,110	(77,884)	434,110
Total capital assets not being depreciated or amortized	1,052,746	434,110	(77,884)	1,408,972
Other capital assets:				
Buildings	86,474,587	2,596,542	-	890,711,229
Improvements other than buildings	6,250,067	1,354,886	-	7,604,953
Motor vehicles and equipment	25,058,120	2,355,548	(601,405)	26,812,263
Motor vehicles and equipment - leased	429,820	-	-	429,820
Total other capital assets	118,212,594	6,306,976	(601,405)	123,918,165
Accumulated depreciation and amortization:				
Buildings	(47,673,437)	(2,551,736)	-	(50,225,173)
Improvements other than buildings	(3,743,297)	(250,792)	-	(3,994,089)
Motor vehicles and equipment	(12,983,801)	(1,939,035)	601,405	(14,321,431)
Motor vehicles and equipment - leased	(171,928)	(85,967)	-	(257,892)
Total accumulated depreciation and amortization	(64,572,463)	(4,827,572)	601,405	(68,798,585)
Total School Board component unit, net	\$ 54,692,877	\$ (1,913,559)	\$ (77,884)	\$ 56,528,552

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 6 – Capital Assets (Continued)

B. School Board Component Unit (Continued)

Total depreciation expense charged to the School Board component unit was \$4,266,696. Legislation enacted during the fiscal year 2002, Section 15.2-1800.1 of the *Code of Virginia*, 1950, as amended, has changed the reporting of local school capital assets and related debt for financial statement purposes. Historically, debt incurred by local governments “on-behalf” of school boards was reported in the school board’s discrete column along with the related capital assets. Under the new law, local governments have a “tenancy in common” with the school board whenever the locality incurs any financial obligation for any school property which is payable over more than one fiscal year. For financial reporting purposes, the legislation permits the locality to report the portion of school property related to any outstanding financial obligation eliminating any potential deficit from capitalizing assets financed with debt. The effect on the County of Accomack, Virginia, for the year ended June 30, 2024, is that debt and related assets in the amount of \$5,180,585 have been transferred to the Primary Government from the School Board Component Unit for financial reporting purposes.

C. Economic Development Authority Component Unit

	Balance July 1, 2023	Additions/ Transfers	Retirements	Balance June 30, 2024
Capital assets not being depreciated:				
Land	\$ 1,072,294	\$ 60,350	\$ (27,500)	\$ 1,105,144
Other capital assets:				
Buildings	2,139,449	105,680	-	2,245,129
Improvements other than buildings	866,356	-	-	866,356
Motor vehicles and equipment	7,799	-	-	7,799
Total other capital assets	3,013,604	105,680	-	3,119,284
Accumulated depreciation and amortization:				
Buildings	(16,531)	(60,922)	-	(77,453)
Improvements other than buildings	(786,361)	(4,384)	-	(790,745)
Motor vehicles and equipment	(6,825)	(780)	-	(7,605)
Total accumulated depreciation	(809,717)	(66,086)	-	(875,803)
Total Economic Development Authority component unit, net	\$ 3,276,181	\$ 99,944	\$ (27,500)	\$ 3,348,625

Total depreciation expense charged to the Authority during the fiscal year amounted to \$66,086.

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 7 – Unearned Revenue

Unearned 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 full accrual basis of accounting, such amounts are measurable but are unearned.

Unearned revenue at June 30, 2024, consisted of the following:

	General Fund	Special Revenue Funds – Nonmajor	Enterprise Funds	School Board Component Unit
Advance grant funding received	\$ 31,448	\$ 78,281	\$ -	\$ 3,036,310
Prepaid rent received	-	-	2,577	-
	\$ 31,448	\$ 78,281	\$ 2,577	\$ 3,036,310

Note 8 – Compensated Absences

Accrued compensated absences are included in long-term liabilities on the statement of net position and are as follows at June 30, 2024:

Compensated Leave	Primary Government		School Board Component Unit
	Governmental	Business-Type Activities	
Annual	\$ 1,463,939	\$ 56,832	\$ 742,681
Sick	456,035	30,319	1,230,055
Compensatory	634,771	7,173	-
	\$ 2,554,745	\$ 94,324	\$ 1,972,736

Note 9 – Leases

Lessee

The County reports an intangible right to use assets and a lease liability for leases. The first table shows those leases for both Governmental Activities and Business Type Activity whereby the County is the lessee. The County leases a variety of equipment, such as copiers, postage machines, vehicles, and generators along with several pieces of land. Payments are monthly or, in the case of the land, annual. The imputed rate of interest for each lease ranges from 0% to 23.72%.

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 9 – Leases (Continued)

Lessee (Continued)

Principal and interest payments on the leased property are due as follows for Governmental Activities and Business Type Activities noting principal and interest.

Fiscal Year Ending June 30,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 126,831	\$ 82,770	\$ 2,884	\$ 97
2026	118,467	76,546	2,487	36
2027	110,510	69,971	-	-
2028	107,736	63,007	-	-
2029	65,141	56,115	-	-
2030 - 2034	247,894	187,513	-	-
2035 - 2039	19,485	88,064	-	-
2040 - 2044	22,334	85,215	-	-
2045 - 2049	25,559	81,950	-	-
2050 - 2054	29,341	78,208	-	-
2055 - 2059	33,631	73,918	-	-
2060 - 2064	38,548	69,001	-	-
2065 - 2069	44,184	63,365	-	-
2070 - 2074	50,644	56,905	-	-
2075 - 2079	58,048	49,501	-	-
2080 - 2084	66,535	41,014	-	-
2085 - 2089	76,262	31,287	-	-
2090 - 2094	85,697	20,137	-	-
2095 - 2099	-	7,358	-	-
	\$ 1,326,887	\$ 1,281,845	\$ 5,371	\$ 133

Lessor

The County also reports lease revenue from land, a building, communication tower space, and a sign used by a commercial business. Payments are received according to lease agreements either annually, semi-annually, or monthly. All leases where the County is the lessor are part of Governmental Activities. The imputed rate of interest for all leases ranges from 0% to 2.72%.

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 9 – Leases (Continued)

Principal and interest revenue are due as follows:

Fiscal Year Ending June 30,	Governmental Activities	
	Leased Property	
	Principal	Interest
2025	\$ 188,528	\$ 58,963
2026	195,053	53,747
2027	205,850	48,260
2028	215,890	42,498
2029	226,296	36,457
2030 - 2034	753,070	92,000
2035 - 2039	144,720	30,115
2040 - 2044	8,374	21,626
2045 - 2049	7,548	20,452
2050 - 2054	5,364	19,636
2055 - 2059	6,140	18,860
2060 - 2064	7,028	17,972
2065 - 2069	8,044	16,956
2070 - 2074	9,208	15,792
2075 - 2079	10,539	14,461
2080 - 2084	12,063	12,937
2085 - 2089	13,808	11,192
2090 - 2094	15,805	9,195
2095 - 2099	18,091	6,909
2100 - 2104	20,707	4,239
2105 - 2109	18,702	1,298
	<u>\$ 2,090,828</u>	<u>\$ 553,619</u>

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 10 – Long-Term Obligations

The following is a summary of changes in long-term obligations for the year ended June 30, 2024:

Primary Government	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024	Amount Due within 1 year
Governmental activities					
Compensated absences	\$ 2,223,462	\$ 152,559	\$ (178,724)	\$ 2,554,745	\$ 2,273,721
Virginia Public School Authority bonds ⁽¹⁾	9,325,996	-	(1,641,855)	7,684,141	1,711,765
Lease revenue bonds ⁽¹⁾	8,003,469	-	(869,110)	7,134,359	891,434
Deferred premiums and discounts, net	398,720	-	(78,531)	320,189	74,742
Lease liabilities	1,009,230	498,269	(180,612)	1,326,887	126,831
Net OPEB liabilities	1,640,379	-	(134,994)	1,505,384	-
Total governmental activities long-term obligations	<u>\$ 22,601,256</u>	<u>\$ 650,828</u>	<u>\$ (3,083,826)</u>	<u>\$ 20,525,705</u>	<u>\$ 5,078,493</u>
Business-type activities					
Compensated absences	\$ 85,085	\$ 25,848	\$ (94,324)	\$ 94,324	\$ 84,034
Lease revenue bond	3,290,000	-	(480,000)	2,810,000	505,000
Deferred premium	539,300	-	(106,092)	433,208	106,092
Landfill closure/post-closure	8,054,099	620,097	-	8,674,196	-
Lease liabilities	7,413	669	(711)	5,371	1,512
Net OPEB liabilities	61,082	-	(4,864)	56,218	-
Total business-type entities long-term obligations	<u>\$ 12,036,979</u>	<u>\$ 646,614</u>	<u>\$ (685,991)</u>	<u>\$ 12,073,317</u>	<u>\$ 696,638</u>
School Board Component Unit					
Compensated absences	\$ 1,507,397	\$ 667,261	\$ (201,922)	\$ 1,972,736	\$ 1,755,735
Lease liabilities	268,416	-	(85,818)	182,598	89,421
Net pension liability	30,638,239	566,745	-	31,204,984	-
Net OPEB liability	8,241,618	-	(521,889)	7,719,729	141,639
Total School Board long-term obligations	<u>\$ 40,655,670</u>	<u>\$ 1,234,006</u>	<u>\$ (809,629)</u>	<u>\$ 41,080,047</u>	<u>\$ 1,986,795</u>

⁽¹⁾ Direct borrowing and/or direct placement.

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 10 – Long-Term Obligations (Continued)

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

Year Ending June 30,	Governmental Activities				Business Type Activity	
	VPSA Bonds ⁽¹⁾		Lease revenue Bonds ⁽¹⁾		Lease Revenue Bond ⁽¹⁾	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 1,711,765	\$ 327,796	\$ 891,434	\$ 199,032	\$ 505,000	\$ 131,072
2026	1,782,376	244,828	920,872	173,609	535,000	104,422
2027	1,250,000	173,378	945,629	147,422	560,000	76,363
2028	1,310,000	111,598	974,613	120,460	590,000	46,894
2029	1,375,000	45,474	708,829	92,749	620,000	15,888
2030-2034	255,000	11,767	2,042,982	220,822	-	-
2035-2039	-	-	650,000	63,143	-	-
	\$ 7,684,141	\$ 914,841	\$ 7,134,359	\$ 1,017,237	\$ 2,810,000	\$ 374,639

⁽¹⁾ Direct borrowing and/or direct placement.

The primary government uses general and debt service fund revenues to liquidate compensated absences and other long-term obligations.

Details of long-term indebtedness as of June 30, 2024:

Financing Type	Purpose	Amount Issued	Interest Rates	Date Issued	Final Maturity Date	Amount Outstanding
Governmental Activities						
Virginia Public School Authority						
(VPSA) 2003A	School construction	\$ 6,270,000	3.10%-5.35%	5/15/2003	7/15/2008	\$ 1,920,000
VPSA 2003B	School construction	12,170,000	3.10%-5.35%	11/6/2003	7/15/2008	3,790,000
VPSA 2005A	School construction	1,935,000	4.35%-5.10%	11/10/2005	7/15/2030	805,000
VPSA 2005B	School construction	9,370,000	4.28%	11/10/2005	7/15/2025	1,169,141
Lease revenue bond	Various projects	4,350,000	1.66%	10/21/2023	6/15/2030	1,979,259
2013 Lease Revenue Refunding Bond	Office construction	4,031,900	2.93%	12/19/2013	3/1/2028	1,084,100
2019 Lease Refunding Bond	Library	2,086,000	3.173%	8/8/2019	6/1/2039	1,681,000
2012B VRA Lease Revenue Refunding	Research park construction	2,470,000	1.775%-2.875%	8/4/2022	10/1/2032	2,390,000
Total governmental activities						<u>14,818,500</u>
Business-Type Activities						
VRA 2021B Lease Revenue Bond	Landfill expansion	3,750,000	5.13%	8/4/2022	10/1/2028	2,810,000
Total primary government						<u><u>\$ 17,628,500</u></u>

The County has pledged the General District Courthouse for use as collateral for the bonds issued with the VRA and for the bonds issued for the Library.

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 11 – Landfill Closure and Post-Closure Care Cost

State and federal laws and regulations require the County to place a final cover on its North Landfill if it stops accepting waste and to perform certain maintenance and monitoring functions at this site for thirty years after closure. Although closure and post-closure costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and post-closure care costs in each period based on landfill capacity used as of each statement of net position date. An expansion project at the north landfill was completed in late fall of 2022.

The \$8,674,196 reported as landfill closure and post-closure care liability at June 30, 2024, represents the cumulative amount reported to date based on the use of 100% of the estimated capacity of the North Landfill Cell Six A, fully closed all other north cells, and the south landfill entirely. Cell 7 of the North Landfill opened during 2023, and the County will recognize the remaining estimated cost of closure and post-closure care as its estimated capacity is filled. These amounts are based on what costs would be to perform all closure and post-closure care in 2024. Actual costs may be higher due to inflation, changes in technology, or changes in regulations. The County expects to fund landfill closure and post-closure care costs from operating revenues and those funds accumulated to date.

The County uses the Commonwealth of Virginia’s financial assurance mechanism to meet the Department of Environmental Quality’s assurance requirements for landfill closure and post-closure costs. The County demonstrated financial assurance requirements for closure, post-closure care, and corrective action costs through the submission of a Local Government Financial Test to the Virginia Department of Environmental Quality in accordance with Section 9VA C20-70 of the Virginia Administrative Code.

Note 12 – Deferred Inflows of Resources

Governmental funds report deferred inflows in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the components of these deferrals were as follows:

Primary Government	General Fund	Consolidated Emergency Medical Services Fund	County Debt Service Fund	Nonmajor Special Revenue Funds	Total
Deferred revenue:					
Unbilled property taxes	\$ 12,690,966	\$ 1,312,968	\$ 800,854	\$ 602,522	\$ 15,407,310
Prepaid taxes	3,478,425	501,645	269,661	205,075	4,454,806
Leases	2,002,396	-	-	-	2,002,396
Total deferred revenue	<u>\$ 18,171,787</u>	<u>\$ 1,814,613</u>	<u>\$ 1,070,515</u>	<u>\$ 807,597</u>	<u>\$ 21,864,512</u>
Unavailable revenue:					
Opioid settlement	\$ 577,731	\$ -	\$ -	\$ -	\$ 577,731
Uncollected taxes	1,079,574	146,389	81,297	55,273	1,362,533
Total unavailable revenue	<u>\$ 1,657,305</u>	<u>\$ 146,389</u>	<u>\$ 81,297</u>	<u>\$ 55,273</u>	<u>\$ 1,940,264</u>

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 13 – Interfund Transfers

Interfund transfers for the year ended June 30, 2024, were made up of the following:

Primary Government	Transfers In	Transfers Out
Governmental funds:		
General fund	\$ 293,760	\$ (3,040,066)
Virginia Public Assistance fund	857,265	-
Consolidated emergency medical services	-	(294,760)
County capital projects fund	1,279,533	-
Nonmajor governmental funds	374,521	-
Total Governmental Funds	\$ 2,805,079	\$ (3,334,826)
Capital asset transfers to proprietary fund	-	(145,303)
Total Governmental Activities	\$ 2,805,079	\$ (3,480,129)
Business-type activity funds:		
Airport fund	\$ 185,832	\$ -
Landfill fund	145,303	-
Nonmajor enterprise funds	343,915	-
Total Governmental Funds	\$ 675,050	\$ -

The purpose of the interfund transfers is as follows:

Purpose	Amount
Finance pay-as-you-go capital projects from General Fund	\$ 1,279,533
Satisfy grant local match requirements in Comprehensive Services Act Fund	296,098
Supplement operations and local match requirements of the Dept. of Social Services	857,265
Fund costs of Board designated projects with County Emergency Medical Services fund revenue	294,760
Supplement operations of the County's Stormwater Ordinance Fund	62,423
Supplement operations of the County's Fire Programs Fund	15,000
Supplement the Airport's capital projects	185,832
Supplement operations of the County's water and sewer services	343,915
Total Primary Government	\$ 3,334,826

The Primary Government also transferred \$19,958,983 to the School Board Component Unit, \$924,515 to the Eastern Shore Library Component Unit, \$135,057 to the Planning District Component Unit, \$72,880 to the Captain's Cove/Greenbackville Mosquito Control Commission Component Unit (Mosquito Commission) in the form of specified tax revenues, and \$97,500 to the Economic Development Authority Component Unit. These amounts are reported as expenses in the County's financial statements with the exception of the Mosquito Commission tax payments.

Note 14 – Commitments and Contingent Liabilities

Encumbrances - The Accomack County Schools had encumbered a total of \$2,651,404 which is comprised of the following: School Operating fund (\$2,634,960), School Grant fund (\$15,426), and School Federal Programs fund (\$1,018). Items for the School Operating fund included paging system upgrades (\$431,604), renovation at Accomac Primary School (\$467,935), parking lot repairs (\$968,638), a box truck (\$104,541), and a variety of other school related items (\$662,242). Items for the School Grant fund and School Federal Programs fund included a variety of school-related items.

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 14 – Commitments and Contingent Liabilities (Continued)

Commitments - The County and Accomack County Schools have various construction projects in process as of year-end under which they are committed to payments to contractors not included in accounts payable at year-end. The total outstanding commitment for these projects at June 30, 2024, is \$312,026 and \$1,290,700, for the County and Schools, respectively.

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the government expects such amounts, if any, to be immaterial. The primary government and its component units are defendants in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the government's counsel the resolution of these matters will not have a material adverse effect on the financial condition of the reporting entity.

Note 15 – Risk Management

The County is a member of the Virginia Municipal Group Self Insurance Association for workers' compensation and the Virginia Association of Counties Risk Pool for property, general liability, automobile, and crime insurance. Each Association member jointly and severally agrees to assume, pay and discharge any liability. The County pays the Virginia Municipal Group Insurance Association, and the Virginia Association of Counties Risk Pool 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 paid. In the event of a loss deficit and depletion of all available excess insurance, the Associations may assess all members in the proportion which the premium of each bear to the total premiums of all members in the year in which such deficit occurs. The County continues to carry commercial insurance for all other risks of losses. During the last three fiscal years, settled claims from these risks have not exceeded commercial coverage.

Note 16 – Excess of Expenditures Over Appropriations

For the year ended June 30, 2024, the following expenditures exceeded appropriation:

Primary Government

General Fund, debt service	\$	141,598
Virginia Public Assistance Fund, debt service		8,521
Capital Projects Fund, public safety		33,809
Debt Service Fund, debt service		75,416

School Board Component Unit

School Cafeteria Fund	\$	<u>1,216,059</u>
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The General Fund variances were funded by unassigned fund balance. All non-major fund variances, primarily Schools were funded by grant program income or unassigned fund balance.

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 17 – Surety Bonds

The following elected officials and County employees were covered by surety bonds at June 30, 2024:

Commonwealth of Virginia Division of Risk Management (Commonwealth funded):	
James A. Lilliston, Treasurer*	\$ 500,000
Walter T. Wessells, Sheriff*	30,000
Kimberly Satterwhite, Commissioner of the Revenue*	3,000
Talia C. Taylor, Clerk of the Court*	350,000
Virginia Association of Counties Self Insurance Risk Pool:	
All County employees - blanket bond coverage	1,000,000
All School employees - blanket bond coverage	1,000,000
All Social Service employees - blanket bond coverage	1,000,000

*Commonwealth funded surety bonds also cover employees of the elected official.

Note 18 – Trust for Other Postemployment Benefits

The County of Accomack has established an irrevocable trust pursuant to Section 15.2-1544 of the *Code of Virginia*, as amended for the purpose of accumulating and investing assets to fund Other Postemployment Benefits (OPEB) and to participate in the Virginia Pooled OPEB Trust Fund and has established a Local Finance Board to become a Participating Employer in the Trust Fund. The Trust Fund provides administrative, custodial and investment services to the Participating Employers in the Trust Fund. For the fiscal year ending June 30, 2024, the County contributed \$151,672 to the Trust Fund. Expenses allocated to the Trust Fund during the fiscal year ended June 30, 2024, were \$145,595.

The County participates in the Virginia Pooled OPEB Trust Fund, an irrevocable trust established for the purpose of accumulating assets to fund postemployment benefits other than pensions. The Trust Fund issues a separate report, which can be obtained by requesting a copy from the plan administrator, Virginia Municipal League (VML) at P.O. Box 12164, Richmond, Virginia 23241.

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 19 – Other Postemployment Benefits-Health Insurance

A. County

Plan Description

The County Post-Retirement Medical Plan is a single employer defined benefit healthcare plan which provides post-retirement health insurance benefits to qualifying employees. The exact benefit is dependent on the eligibility rules for each benefit. The following is a summary of three postemployment health insurance benefits available to retirees.

Post-65 Retiree Health Insurance Plan - Provides post-retirement supplemental health insurance benefits for employees who are at least 65 years old, are enrolled in Medicare parts A and B, and who have at least 15 years of service with the County if they retire from service prior to January 1, 2017. The sunset date of January 1, 2014, was adopted by the County in fiscal year 2014. After this date, no additional retirees will be eligible for the Plan.

County Supplemental Health Insurance Credit Plan - Provides a monthly insurance premium reimbursement to employees who retire with 15 more years of VRS service, participate in a County- sponsored or personal health insurance plan and were employed by the County as of June 30, 2014. The amount of the monthly reimbursement is based on total VRS years of service.

Early Retiree Health Insurance Continuation Plan - Allows employees who retire prior to age 65 and have at least 15 years of service to remain on the County's health insurance plan at their own expense until they reach age 65. The County's Post-Retirement Medical Plan does not issue a separate, audited GAAP-basis report.

Plan Administration

Accomack County administers the Accomack County Retiree Benefits Plan (ACRBP)-a single employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) for all permanent full-time general and public safety employees of the County. Management of the ACRBP is vested in the Accomack County Local Finance Board (ACLF Board), which consists of the Chief Financial Officer of the County, the County Treasurer, and at least one other additional person who shall be a citizen of the Commonwealth with proven integrity, business ability, and demonstrated experience in cash management and in investments.

Benefits Provided

The County establishes employer contribution rates for plan participants as part of the budgetary process each year. The County also determines how the plan will be funded each year, whether it will partially fund the plan or fully fund the plan. Again, this is determined annually as part of the budgetary process. For retirees participating in the *Post-65 Retiree Health Insurance Plan*, the County pays 50% of the monthly employee-only insurance premium with the retiree responsible for the remainder. Participation ceases upon the retiree's death or the retiree's failure to pay their share of the premium. Retirees participating in the *Early Retiree Health Insurance Continuation Plan* are responsible for 100% of the cost of continuing their County insurance coverage. Participation ceases at age 65. Retirees participating in the *County's Supplemental Health Insurance Credit Plan* receive a monthly reimbursement for insurance premiums paid. The base monthly credit is equal to \$2.50 for each year of VRS service. An additional credit of \$450 per month is paid to retirees who became permanently and totally disabled as a direct result of an injury sustained in the performance of their County job. The total reimbursement cannot exceed the premium paid by the retiree. The disability credit ceases when the retiree becomes Medicare eligible or dies. The base credit continues until the retiree's death.

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 19 – Other Postemployment Benefits-Health Insurance (Continued)

A. County (Continued)

Plan Membership

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

Total active employees with coverage	264
Total retirees with coverage	63
Total	<u><u>327</u></u>

Contributions

Accomack County Code grants the authority to establish and amend the contribution requirements of the County and plan members to the Accomack County Local Finance Board. The Board establishes rates based on an actuarially determined rate. For the year ended June 30, 2024, the County's average contribution rate was 0.89 percent of covered-employee payroll. Plan members are not required to contribute to the plan.

Investment Policy

ACRBP's policy in regard to the allocation of invested assets is established and may be amended by the Accomack County Local Finance Board by a majority vote of its members. It is the policy of the Accomack County Local Finance Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. ACRBP's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the Board's adopted asset allocation policy as of June 30, 2024:

<u>Asset Class</u>	<u>Target Allocation</u>
Domestic Equity	36%
International Funds	18%
Fixed Income - U.S.	21%
Hedge Funds	10%
Real Estate	7%
Private Equity	5%
Commodities	3%
Total	<u><u>100%</u></u>

Concentrations

The Trust does not hold investments in any one organization that represent five percent or more of the OPEB Trust's Fiduciary Net Position.

Rate of Return

For the year ended June 30, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 11.82%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 19 – Other Postemployment Benefits-Health Insurance (Continued)

A. County (Continued)

Net OPEB Liability

The County’s net OPEB liability was measured as of June 30, 2024. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022.

Actuarial Assumptions

The total OPEB liability in the June 30, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%
Discount rate	7.00%
Investment rate of return	7.00%

Mortality rates for active employees and healthy retirees were based on the PUB2010 Headcount tables for General employees and for Safety employees and for males and females, fully generational, projected using scale SSA2020.

The long-term expected rate of return on OPEB Plan investments is 7.00% as of June 30, 2024.

Discount Rate

The discount rate used to measure the total OPEB liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that County contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

	Total OPEB Liability (a)	Net Position (b)	Liability (a) – (b)
Balances at June 30, 2023	\$ 1,436,718	\$ 662,376	\$ 774,342
Changes for the year:			
Service cost	8,158	-	8,158
Interest	97,162	-	97,162
Difference between expected and actual	-	-	-
Changes of assumptions	(12,932)	-	(12,932)
Contributions - employer	-	151,672	(151,672)
Net investment income	-	85,778	(85,778)
Benefit payments	(70,537)	(70,537)	-
Administrative expense	-	(477)	477
Net changes	21,851	166,436	(144,585)
Balances at June 30, 2024	\$ 1,458,569	\$ 828,812	\$ 629,757

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 19 – Other Postemployment Benefits-Health Insurance (Continued)

A. County (Continued)

The plan fiduciary net position as a percentage of total OPEB liability for June 30, 2024 is 56.8%.

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

The following amounts present the net OPEB liability of the County, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current discount rate:

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Net OPEB liability	\$ 760,066	\$ 629,757	\$ 517,286

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

The following presents the net OPEB liability of the County, as well as what the net OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower (3.25%) or one percentage point higher (5.25%) than the current healthcare cost trend rates:

	1% Decrease 3.25%	Healthcare Cost Trend 4.25%	1% Increase 5.25%
Net OPEB liability	\$ 508,055	\$ 629,757	\$ 771,064

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

For the year ended June 30, 2024, the County recognized OPEB expense/(recovery) in the amount of \$(67,179). At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 54,027	\$ (368,305)
Changes of assumptions	2,774	(270,152)
Net difference between projected and actual earnings	-	(8,929)
	\$ 56,801	\$ (647,386)

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 19 – Other Postemployment Benefits-Health Insurance (Continued)

A. County (Continued)

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 Ending</u>		
2025	\$	(125,119)
2026		(106,786)
2027		(128,262)
2028		(108,279)
2029		(78,749)
Thereafter		(43,390)

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.

B. School Board

Plan Description

The School Board Post-Retirement Medical Plan is a single employer defined benefit healthcare plan that provides post-retirement health care insurance benefits for employees who are eligible. Employees who retired effective 1985-86 school year or later and under provisions of the Virginia Supplemental Retirement System (VSRS) prior to age 65 and were on full-time status in a VSRS covered position and were participating in the hospitalization plan at the time of retirement are eligible. The School Board's Post-Retirement Healthcare Plan does not issue a separate, audited GAAP basis report.

Benefits Provided

Postemployment benefits provided to eligible retirees include health 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. Retirees pay 100% of the monthly premiums. Coverage ceases when retirees reach the age of 65. Surviving spouses can stay in the plan but must pay the full premium.

Plan Membership

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

Total active employees with coverage	806
Total retirees with coverage	19
Total	<u><u>825</u></u>

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 19 – Other Postemployment Benefits-Health Insurance (Continued)

B. School Board (Continued)

Contributions

The School Board establishes employer contribution rates for plan participants as part of the budgetary process each year. The School Board also determines how the plan will be funded each year, whether it will partially fund the plan or fully fund the plan. Again, this is determined annually as part of the budgetary process.

Total OPEB Liability

The School Board's total OPEB liability was measured as of June 30, 2024. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022.

Actuarial Assumptions

The total OPEB liability in the June 30, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Salary Increases	2.50%
Discount rate	4.00%

The mortality rates for active and healthy retirees were calculated using the PUBT2010 Headcount for males and females, fully generational, projected using scale SSA2020. Disability tables are based on PUBT2010 DIS Headcount tables for males and females, fully generational, projected using scale SSA2022.

The date of the most recent actuarial experience study for which significant assumptions were based is June 30, 2022.

Discount Rate

The discount rate used due to no prefunding of benefits in the OPEB trust for this plan is equal to the yield on a 20-year municipal bond Aa index as of June 30, 2024. The discount rate used for this year's valuation is 4.00%.

Changes in Total OPEB Liability

	School Board Total OPEB Liability
Balance at June 30, 2023	\$ 2,055,660
Changes for the year:	
Service cost	69,850
Interest	79,543
Differences between expected and actual experience	-
Changes in assumptions	(21,980)
Benefit payments	(141,639)
Net changes	(14,226)
Balance at June 30, 2024	<u><u>\$ 2,041,434</u></u>

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 19 – Other Postemployment Benefits-Health Insurance (Continued)

B. School Board (Continued)

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 (3.00%) or one percentage point higher (5.00%) than the current discount rate:

	1% Decrease 3.00%	Current Discount Rate 4.00%	1% Increase 5.00%
Net OPEB liability	\$ 2,218,036	\$ 2,041,434	\$ 1,880,010

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 (3.25% for Choice and Choice Plus Plans/3.50% for HD Plan) or one percentage point higher (5.25% for Choice and Choice Plus Plans/ 5.50% HD Plan) than the current healthcare cost trend rates:

	1% Decrease 3.25%/3.50%	Healthcare Cost Trend 4.25%/4.50%	1% Increase 5.25%/5.50%
Net OPEB liability	\$ 1,841,861	\$ 2,041,434	\$ 2,274,411

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

For the year ended June 30, 2024, the School Board recognized OPEB expense in the amount of \$78,576. At June 30, 2024, the School Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ (750,523)
Changes of assumptions	420,149	(302,735)
	\$ 420,149	\$ (1,053,258)

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 19 – Other Postemployment Benefits-Health Insurance (Continued)

B. School Board (Continued)

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 Ending</u>		
2025	\$	(70,817)
2026		(70,817)
2027		(70,817)
2028		(70,817)
2029		(70,820)
Thereafter		(279,021)

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

Note 20 – Other Postemployment Benefits Liability - Virginia Retirement System Plans

In addition to their participation in the pension plans offered through the Virginia Retirement System (VRS), the County of Accomack also participates in various cost-sharing and agent multi-employer other postemployment benefit plans, described as follows.

Plan Descriptions

Group Life Insurance Program

All full-time teachers and employees of political subdivisions are automatically covered by the VRS Group Life Insurance (GLI) Program upon employment.

In addition to the Basic Group Life Insurance Benefit, members are also eligible to elect additional coverage for themselves as well as a spouse or dependent children through the Optional Group Life Insurance Program. For members who elect the optional group life insurance coverage, the insurer bills employers directly for the premiums. Employers deduct these premiums from members' paychecks and pay the premiums to the insurer. Since this is a separate and fully insured program, it is not included as part of the GLI Program OPEB. Specific information for the GLI is available at <https://www.varetire.org/members/benefits/life-insurance/basic-group-life-insurance.asp>

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 20 – Other Postemployment Benefits Liability - Virginia Retirement System Plans Plan Descriptions (Continued)

Plan Descriptions (Continued)

Teacher Employee Health Insurance Credit Program

All full time, salaried permanent (professional) employees of public school divisions are automatically covered by the VRS Teacher Employee Health Insurance Credit (HIC) Program. 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 health insurance credit 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.

Specific information about the Teacher HIC is available at <https://www.varetire.org/retirees/insurance/healthinscredit/index.asp>.

The GLI and Teacher HIC are administered by the VRS along with pensions and other OPEB plans, for public employer groups in the Commonwealth of Virginia. Both of these plans are considered multiple-employer, cost-sharing plans.

General Employee Health Insurance Credit Program

The General Employee Health Insurance Credit Program (HIC) is available for all full time, salaried employees of local government entities other than teachers. The General Employee HIC provides all the same benefits as the Teacher HIC, except that this plan is considered a agent defined benefit plan.

As of the June 30, 2023, actuarial valuation, the following employees were covered by the benefit terms of the General Employee Health Insurance Credit Program:

	<u>Primary Government</u>	<u>School Board</u>
Inactive members:		
Members or their beneficiaries currently receiving benefits	35	20
Vested inactive members	4	7
Non-vested inactive members	-	-
Inactive members active elsewhere in VRS	-	-
Total inactive members	<u>39</u>	<u>27</u>
Active members	<u>206</u>	<u>175</u>
Total covered employees	<u>245</u>	<u>202</u>

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 20 – Other Postemployment Benefits Liability - Virginia Retirement System Plans Plan Descriptions (Continued)

Contributions

Contributions to the VRS OPEB programs were based on actuarially determined rates from actuarial valuations as of June 30, 2021. The actuarially determined rates were expected to finance the cost of benefits earned by employees during the year, with an additional amount to fund any unfunded accrued liability. Specific details related to the contributions for the VRS OPEB programs are as follows:

Group Life Insurance Program

Governed by: *Code of Virginia* 51.1-506 and 51.1-508 and may be impacted as a result of funding provided to School Divisions and governmental agencies by the Virginia General Assembly.

Total rate: 1.34% of covered employee compensation. Rate allocated 60/40; 0.80% employee and 0.54% employer. Employers may elect to pay all or part of the employee contribution.

County

June 30, 2024, Contribution - general employees	\$89,043
June 30, 2023 , Contribution - general employees	\$78,204

School Board – Teacher

June 30, 2024, Contribution - general employees	\$169,881
June 30, 2023 , Contribution - general employees	\$166,791

School Board – Nonprofessional

June 30, 2024, Contribution - general employees	\$19,392
June 30, 2023 , Contribution - general employees	\$18,247

In June 2023, the Commonwealth made a special contribution of approximately \$10.1 million to the Group Life Insurance plan. This special payment was authorized by Chapter 2 of the Acts of Assembly of 2022, Special Session I, as amended by Chapter 769, 2023 Acts of Assembly Reconvened Session.

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 20 – Other Postemployment Benefits Liability - Virginia Retirement System Plans Plan Descriptions (Continued)

Contributions (Continued)

General Employee Health Insurance Credit Program

Governed by:	<i>Code of Virginia</i> 51.1-1400 and may be impacted as a result of funding provided to School Divisions and governmental agencies by the Virginia General Assembly.
Total rate:	
County	0.45% of covered employee compensation
School Board - Nonprofessional	1.02% of covered employee compensation
County:	
June 30, 2024, Contribution - general employees	\$40,374
June 30, 2023 , Contribution - general employees	\$35,031
School Board – Nonprofessional:	
June 30, 2024, Contribution - general employees	\$36,590
June 30, 2023 , Contribution - general employees	\$34,467

Teacher Health Insurance Credit Program

Governed by:	<i>Code of Virginia</i> 51.1-1401 and may be impacted as a result of funding provided to School Divisions and governmental agencies by the Virginia General Assembly.
Total rate:	1.21% of covered employee compensation.
June 30, 2024, Contribution - teachers	\$380,156
June 30, 2023 , Contribution - teachers	\$373,449

In June 2023, the Commonwealth made a special contribution of approximately \$4.0 million to the VRS Teacher Health Insurance Credit Program. This special payment was authorized by Chapter 2 of the Acts of Assembly of 2022, Special Session I, as amended by Chapter 769, 2023 Acts of Assembly Reconvened Session, and is classified as a non-employer contribution

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 20 – Other Postemployment Benefits Liability - Virginia Retirement System Plans Plan Descriptions (Continued)

Contributions (Continued)

OPEB Liabilities, OPEB Expense and Deferred Inflows and Outflows of Resources Related to OPEB

The net OPEB liabilities were measured as of June 30, 2023, and the total OPEB liabilities used to calculate the net OPEB liabilities was determined by an actuarial valuation performed as of June 30, 2022, and rolled forward to the measurement date of June 30, 2023. The covered employer's proportion of the net OPEB liabilities were based on the covered employer's actuarially determined employer contributions for the year ended June 30, 2023, relative to the total of the actuarially determined employer contributions for all participating employers.

Primary Government Group Life Insurance Program

June 30, 2024 proportionate share of liability	\$	737,338
June 30, 2023 proportion		0.06148%
June 30, 2022 proportion		0.05994%
June 30, 2024 expenses	\$	33,246

Teacher Group Life Insurance Program

June 30, 2024 proportionate share of liability	\$	1,572,660
June 30, 2023 proportion		0.13113%
June 30, 2022 proportion		0.13779%
June 30, 2024 expenses	\$	35,978

School Board Non-professional Group Life Insurance Program

June 30, 2024 proportionate share of liability	\$	171,982
June 30, 2023 proportion		0.01434%
June 30, 2022 proportion		0.01452%
June 30, 2024 expenses	\$	3,569

Teacher Health Insurance Credit Program

June 30, 2024 proportionate share of liability	\$	3,749,700
June 30, 2023 proportion		0.31%
June 30, 2022 proportion		0.32%
June 30, 2024 expenses	\$	233,614

Since there was a change in proportionate share between measurement dates, a portion of the OPEB expenses above were related to deferred amount from changes in proportion.

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 20 – Other Postemployment Benefits Liability - Virginia Retirement System Plans Plan Descriptions (Continued)

OPEB Liabilities, OPEB Expense and Deferred Inflows and Outflows of Resources Related to OPEB (Continued)

Primary Government General Employee Health Insurance Credit Program

Changes in net OPEB liability of the General Employee Health Insurance Credit Program were as follows:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) – (b)
Balances at June 30, 2022	\$ 306,736	\$ 101,352	\$ 205,384
Changes for the year:			
Service cost	4,735	-	4,735
Interest	20,464	-	20,464
Change in benefit terms	-	-	-
Changes in assumptions	-	-	-
Difference between expected and actual	5,654	-	5,654
Contributions - employer	-	35,031	(35,031)
Contributions - employee	-	-	-
Net investment income (loss)	-	5,871	(5,871)
Benefit payments	(16,591)	(16,591)	-
Administrative expense	-	(132)	132
Other changes	-	960	(960)
Net changes	14,262	25,139	(10,877)
Balances at June 30, 2023	\$ 320,998	\$ 126,491	\$ 194,507

In addition, for the year ended June 30, 2024, the County of Accomack recognized OPEB expense of \$17,919 related to the General Employee Health Insurance Credit Program.

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 20 – Other Postemployment Benefits Liability - Virginia Retirement System Plans Plan Descriptions (Continued)

OPEB Liabilities, OPEB Expense and Deferred Inflows and Outflows of Resources Related to OPEB (Continued)

School Board Non-professional Health Insurance Credit Program

Changes in net OPEB liability of the non-professional Health Insurance Credit Program were as follows:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) – (b)
Balances at June 30, 2022	\$ 381,734	\$ 42,797	\$ 338,937
Changes for the year:			
Service cost	3,728	-	3,728
Interest	25,713	-	25,713
Change in benefit terms	-	-	-
Changes in assumptions	-	-	-
Difference between expected and actual	(146,365)	-	(146,365)
Contributions - employer	-	34,364	(34,364)
Contributions - employee	-	-	-
Net investment income (loss)	-	3,769	(3,769)
Benefit payments	(9,058)	(9,058)	-
Administrative expense	-	(106)	106
Other changes	-	33	(33)
Net changes	(125,982)	17,675	(154,984)
Balances at June 30, 2023	\$ 255,752	\$ 71,799	\$ 183,953

In addition, for the year ended June 30, 2024, the County of Accomack School Board recognized OPEB expense of \$(1,194) related to the Non-professional Health Insurance Credit Program.

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 20 – Other Postemployment Benefits Liability - Virginia Retirement System Plans Plan Descriptions (Continued)

OPEB Liabilities, OPEB Expense and Deferred Inflows and Outflows of Resources Related to OPEB (Continued)

At June 30, 2024, the County of Accomack reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources.

Primary Government Group Life Insurance Program

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 73,642	\$ (22,382)
Changes of assumptions	15,761	(51,086)
Net difference between projected and actual earnings on OPEB plan investments	-	(29,630)
Changes in proportion	21,976	(23,082)
Employer contributions subsequent to the measurement date	89,043	-
	\$ 200,422	\$ (126,180)

Teacher Group Life Insurance Program

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 157,070	\$ (47,738)
Changes of assumptions	33,616	(108,960)
Net difference between projected and actual earnings on OPEB plan investments	-	(63,198)
Changes in proportion	33,979	(149,264)
Employer contributions subsequent to the measurement date	169,881	-
	\$ 394,546	\$ (369,160)

School Board Non-professional Group Life Insurance Program

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 17,177	\$ (5,221)
Changes of assumptions	3,676	(11,916)
Net difference between projected and actual earnings on OPEB plan investments	-	(6,911)
Changes in proportion	11,100	(15,468)
Employer contributions subsequent to the measurement date	19,392	-
	\$ 51,345	\$ (39,516)

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 20 – Other Postemployment Benefits Liability - Virginia Retirement System Plans Plan Descriptions (Continued)

OPEB Liabilities, OPEB Expense and Deferred Inflows and Outflows of Resources Related to OPEB (Continued)

Teacher Health Insurance Credit Program

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ (165,043)
Changes of assumptions	87,287	(3,779)
Net difference between projected and actual earnings on OPEB plan investments	1,882	-
Changes in proportion	101,381	(345,298)
Employer contributions subsequent to the measurement date	380,156	-
	\$ 570,706	\$ (514,120)

School Board Non-professional Health Insurance Credit Program

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ (116,727)
Changes of assumptions	22,302	-
Net difference between projected and actual earnings on OPEB plan investments	698	-
Employer contributions subsequent to the measurement date	36,590	-
	\$ 59,590	\$ (116,727)

Primary Government General Employee Health Insurance Credit Program

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 5,283	\$ (21,813)
Changes of assumptions	24,581	-
Net difference between projected and actual earnings on OPEB plan investments	846	-
Employer contributions subsequent to the measurement date	40,374	-
	\$ 71,084	\$ (21,813)

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 20 – Other Postemployment Benefits Liability - Virginia Retirement System Plans Plan Descriptions (Continued)

OPEB Liabilities, OPEB Expense and Deferred Inflows and Outflows of Resources Related to OPEB (Continued)

The deferred outflows of resources related to OPEB resulting from the County of Accomack’s contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense in future periods as follows:

Year Ended June 30	Increase (Reduction) to OPEB Expense		
	Primary Government Health Insurance Credit Program	School Board Teacher Health Insurance Credit Program	School Board Non-professional Health Insurance Credit Program
	2025	\$741	\$(75,750)
2026	380	(79,512)	(27,881)
2027	3,599	(61,649)	(32,574)
2028	2,594	(56,894)	(6,305)
2029	1,502	(27,024)	-
After 2029	81	(22,741)	-

Year Ended June 30	Increase (Reduction) to OPEB Expense		
	Primary Government Group Life Insurance	School Board Teacher Group Life Insurance	School Board Non-professional Group Life Insurance
	2025	\$(5,178)	\$(49,356)
2026	(32,353)	(97,974)	(9,468)
2027	8,931	4,152	2,583
2028	3,315	(2,968)	2,701
2029	10,484	1,651	1,324
After 2029	-	-	-

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 20 – Other Postemployment Benefits Liability - Virginia Retirement System Plans Plan Descriptions (Continued)

Actuarial Assumptions and Other Inputs

The total OPEB liability was determined using the following assumptions based on an actuarial valuation date of June 30, 2022, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2023:

Inflation	2.50%
Salary increases, including inflation:	
Locality - general employees	3.50% - 5.35%
Locality - hazardous duty employees	3.50% - 4.75%
Teachers	3.50% - 5.95%
Healthcare cost trend rates:	
Under age 65	7.00% - 4.75%
Ages 65 and older	5.25% - 4.75%
Investment rate of return, net investment expenses	6.75%

Mortality rates used for the various VRS OPEB plans are the same as those used for the actuarial valuations of the VRS pension plans. The mortality rates are discussed in detail in Note 21.

Net OPEB Liabilities

The net OPEB liabilities represent each 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, 2023, net OPEB liability amounts for the various VRS OPEB programs are as follows:

	Group Life Insurance Program	Teacher Health Insurance Credit Program
Total OPEB liability	\$ 3,907,052,043	\$ 1,475,471,416
Plan fiduciary net position	2,707,738,599	264,054,015
Employers’ net OPEB liability	\$ 1,199,313,444	\$ 1,211,417,401
Plan fiduciary net position as a percentage of total OPEB liability	69.30%	17.90%

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

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 20 – Other Postemployment Benefits Liability - Virginia Retirement System Plans Plan Descriptions (Continued)

Long-Term Expected Rate of Return

The long-term expected rate of return on VRS 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 OPEB 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 weighing 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%	6.14%	2.09%
Fixed income	15.00%	2.56%	0.38%
Credit strategies	14.00%	5.60%	0.78%
Real assets	14.00%	5.02%	0.70%
Private equity	16.00%	9.17%	1.47%
MAPS-Multi-Asset Public Strategies	4.00%	4.50%	0.18%
PIP-Private Investment Partnership	2.00%	7.18%	0.14%
Cash	1.00%	1.20%	0.01%
	100.00%		5.75%
	Inflation		2.50%
			8.25%

*Expected arithmetic nominal return

- * The above allocation provides for a one-year return of 8.25%. However, one-year returns do not take into account the volatility present in each of the asset classes. In setting the long-term expected rate of 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 7.14%, including expected inflation of 2.50%. On June 15, 2023, the VRS Board elected a long-term rate of 6.75% which is roughly at the 45th percentile of expected long-term results of the VRS fund asset allocation at that time, providing a median return of 7.14%, including inflation of 2.50%.

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 20 – Other Postemployment Benefits Liability - Virginia Retirement System Plans Plan Descriptions (Continued)

Discount Rate

The discount rate used to measure the OPEB liabilities 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 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 ending June 30, 2023, the rate contributed by the employer for the OPEB liabilities will be subject to the portion of the VRS Board-certified rates that are funded by the Virginia General Assembly which was 113% and 100% of the actuarially determined contribution rate for the GLI and HIC plans, respectively. From July 1, 2023, on, employers are assumed to continue to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the OPEB plans' 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 OPEB liability.

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

The following presents the net OPEB liabilities of the County and School Board using the discount rate of 6.75%, as well as what the net OPEB liabilities 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 discount rate:

	1.00% Decrease	Current Discount Rate	1.00% Increase
County GLI Net OPEB liability	\$ 1,092,965	\$ 737,338	\$ 449,811
Teacher GLI Net OPEB liability	\$ 2,331,173	\$ 1,572,660	\$ 959,397
School Board Non-professional GLI Net OPEB liability	\$ 254,930	\$ 171,982	\$ 104,917
Teacher HIC Net OPEB liability	\$ 4,241,330	\$ 3,749,700	\$ 3,333,087
School Board Non-professional HIC Net OPEB liability	\$ 210,300	\$ 183,953	\$ 161,399
County HIC Net OPEB liability	\$ 230,005	\$ 194,507	\$ 164,549

OPEB Plan Fiduciary Net Position

Detailed information about the various VRS OPEB plan fiduciary net position is available in the separately issued VRS 2023 *Annual Comprehensive Financial Report* (Annual Report). A copy of the 2023 VRS Annual Report may be downloaded from the VRS website at <http://www.varetire.org/Pdf/Publications/2023-annual-report.pdf>, or by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA, 23218-2500.

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 21 – Defined Benefit Pension Plan

Plan Description

All full-time, salaried permanent employees of the County and non-professional employees (non-teachers) of the School Board are automatically covered by the VRS Retirement Plan upon employment. This multi-employer agent plan is 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.

The System administers three different benefit structures for covered employees - Plan 1, Plan 2, and Hybrid. Each of these benefit structures has a different eligibility criterion. The specific information for each plan and the eligibility for covered groups within each plan are available at

<https://www.varetire.org/members/benefits/defined-benefit/plan1.asp>,

<https://www.varetire.org/members/benefits/defined-benefit/plan2.asp>,

<https://www.varetirement.org/hybrid.html>

Employees Covered by Benefit Terms

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

	County Number	School Board Number
Inactive members or their beneficiaries currently receiving benefits	229	100
Inactive members:		
Vested inactive members	47	44
Non-vested inactive members	113	72
LTD	-	-
Total inactive members	389	216
Active elsewhere in VRS	96	29
Active members	280	146
Total covered employees	765	391

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 and School Board's contractually required contribution rates for the year ended June 30, 2024, were 8.83% and 2.70%, respectively, of covered employee compensation. These rates were based on an actuarially determined rate from an actuarial valuation as of June 30, 2021.

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 21 – Defined Benefit Pension Plan (Continued)

Contributions (Continued)

These rates, when combined with employee contributions, were expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from the County were \$1,535,634 and \$1,273,643 for the years ended June 30, 2024 and 2023, respectively. Contributions to the pension plan from the School Board were \$61,356 and \$92,274 for the years ended June 30, 2024 and 2023, respectively.

Net Pension Liability

The net pension liability 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. For political subdivisions, the net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of June 30, 2022, rolled forward to the measurement date of June 30, 2023.

Actuarial Assumptions

The total pension liability for General Employees, Public Safety employees with Hazardous Duty Benefits, and the VRS Teacher Retirement Plan in the Political Subdivision's Retirement Plan was based on an actuarial valuation as of June 30, 2022, using the Entry Age Normal actuarial cost method and the following assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2023.

Inflation	2.50%
General Employees - Salary increases, including inflation	3.50% - 5.35%
Public Safety Employees with hazardous duty benefits - Salary increases, including inflation	3.50% - 4.75%
Teacher Cost Sharing Plan – Salary increases, including inflation	3.50% - 5.95%
Investment rate of return	6.75%, net of pension plan investment expense, including inflation

Mortality rates: General employees - 15% to 20% of deaths are assumed to be service related. Public Safety Employees - 45% to 70% of deaths are assumed to be service related. Mortality is projected using the applicable Pub-2010 Mortality Table with various set back or set forwards for both males and females.

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

General Employees - Non-Hazardous Duty: Updated mortality table; adjusted retirement rates to better fit experience; adjusted withdrawal rates to better fit experience at each age and service through 9 years of service; no change to disability rates; no change to salary scale; no change to line of duty disability; and no change to discount rate.

Public Safety Employees: Updated mortality table; adjusted retirement rates to better fit experience and extended final retirement age from 65 to 70; decreased rates of withdrawal; no change to disability rates, salary scale, line of duty disability, or discount rate.

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 21 – Defined Benefit Pension Plan (Continued)

Long-Term Expected Rate of Return

See Note 20 for information related to the long-term expected rate of return for System investments.

Discount Rate

See Note 20 for information related to the discount rate used to measure the total pension liability.

Changes in Net Pension Liability (Asset)

County	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) – (b)
Balances at June 30, 2022	\$ 69,497,004	\$ 72,478,067	\$ (2,981,063)
Changes for the year:			
Service cost	1,601,306	-	1,601,306
Interest	4,672,537	-	4,672,537
Difference between expected and actual Assumption changes	(797,997)	-	(797,997)
Contributions - employer	-	1,192,670	(1,192,670)
Contributions - employee	-	684,394	(684,394)
Net investment income (loss)	-	4,633,530	(4,633,530)
Benefit payments, including refunds of employee contributions	(3,751,067)	(3,751,067)	-
Administrative expense	-	(46,767)	46,767
Other changes	-	1,709	(1,709)
Net changes	1,724,779	2,714,469	(989,690)
Balances at June 30, 2023	\$ 71,221,783	\$ 75,192,536	\$ (3,970,753)

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 21 – Defined Benefit Pension Plan (Continued)

Changes in Net Pension Liability (Asset) (Continued)

<u>School Board</u>	Increase (Decrease)		Net Pension Liability (Asset) (a) – (b)
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	
Balances at June 30, 2022	\$ 14,416,637	\$ 16,049,799	\$ (1,633,162)
Changes for the year:			
Service cost	281,299	-	281,299
Interest	964,579	-	964,579
Difference between expected and actual Assumption changes	(253,851)	-	(253,851)
Contributions - employer	-	61,356	(61,356)
Contributions - employee	-	151,001	(151,001)
Net investment income (loss)	-	1,018,141	(1,018,141)
Benefit payments, including refunds of employee contributions	(815,765)	(815,765)	-
Administrative expense	-	(10,406)	10,406
Other changes	-	407	(407)
Net changes	176,262	404,734	(228,472)
Balances at June 30, 2023	<u>\$ 14,592,899</u>	<u>\$ 16,454,533</u>	<u>\$ (1,861,634)</u>

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

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

	1.00% Decrease (5.75%)	Current Discount Rate (6.75%)	1.00% Increase (7.75%)
County's net pension liability (asset)	<u>\$ 4,941,281</u>	<u>\$ (3,970,753)</u>	<u>\$ (11,406,192)</u>
School Board's net pension liability (asset)	<u>\$ (265,831)</u>	<u>\$ (1,861,634)</u>	<u>\$ (3,187,741)</u>

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 21 – Defined Benefit Pension Plan (Continued)

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

For the year ended June 30, 2024, the County and School Board recognized pension expense/(recovery) of \$(151,137) and \$(221,048), respectively. At June 30, 2024, the County and School Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>County</u>	<u>Outflows of Resources</u>	<u>Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ (1,368,692)
Changes of assumptions	421,858	-
Net difference between projected and actual earnings on pension plan investments	-	(1,184,616)
Employer current year contributions	1,535,643	-
	<u>\$ 1,957,501</u>	<u>\$ (2,553,308)</u>

<u>School Board</u>	<u>Outflows of Resources</u>	<u>Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ (144,981)
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	(261,113)
Employer current year contributions	61,356	-
	<u>\$ 61,356</u>	<u>\$ (406,094)</u>

The amounts reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability (Asset) in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending</u>	<u>Increase (Reduction) to Pension Expense</u>	
	<u>County</u>	<u>School Board</u>
2025	\$ (1,223,801)	\$ (301,721)
2026	(1,916,653)	(344,936)
2027	970,208	231,661
2028	38,796	8,902
2029	-	-
Thereafter	-	-
	<u>\$ (2,131,450)</u>	<u>\$ (460,094)</u>

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 21 – Defined Benefit Pension Plan (Continued)

Pension Plan Data

Information about the VRS Political Subdivision Retirement Plans is also available in the separately issued VRS 2023 Annual Report. A copy of the 2023 VRS Annual Report may be downloaded from the VRS website at <http://www.varetire.org/Pdf/Publications/2023-annual-report.pdf>, or by writing to the System’s Chief Financial Officer at P.O. Box 2500, Richmond, VA, 23218-2500

Note 22 – Defined Benefit Pension Plan - Teacher Cost Sharing Plan

Plan Description

All full-time, salaried permanent (professional) employees of Virginia public school divisions, including County of Accomack, (the “School Division”), are automatically covered by the VRS Teacher Retirement Plan upon employment. This multiple employer, cost sharing plan is 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 employers 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.

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 contribution rate for the year ended June 30, 2024, was 16.62% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2021. The actuarially determined rate, when combined with employee contributions, was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from the school division were \$4,948,258 and \$4,874,201 for the years ended June 30, 2024 **and 2023**, respectively.

In June 2023, the Commonwealth made a special contribution of approximately \$147.5 million to the VRS Teacher Employee Plan. This special payment was authorized by Chapter 2 of the Acts of Assembly of 2022, Special Session I, as amended by Chapter 769, 2023 Acts of Assembly Reconvened Session, and is classified as a nonemployer contribution.

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

At June 30, 2024, the school division reported a liability of \$31,204,984 for its proportionate share of the Net Pension Liability. The Net Pension Liability was measured as of June 30, 2023, and the total pension liability used to calculate the Net Pension Liability was determined by an actuarial valuation performed as of June 30, 2022, and rolled forward to the measurement date of June 30, 2023. The school division’s proportion of the Net Pension Liability was based on the school division’s actuarially determined employer contributions to the pension plan for the year ended June 30, 2023, relative to the total of the actuarially determined employer contributions for all participating employers. At June 30, 2023, the school division’s proportion was 0.30874% as compared to 0.32181% at June 30, 2022.

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 22 – Defined Benefit Pension Plan - Teacher Cost Sharing Plan (Continued)

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

For the year ended June 30, 2024, the school division recognized pension expense of \$2,319,778. Since there was a change in proportionate share between measurement dates, a portion of the pension expense was related to deferred amounts from changes in proportion and from differences between employer contributions and the proportionate share of employer contributions. Beginning with the June 30, 2022, measurement date, the difference between the expected and actual contributions is included with the pension expense calculation.

At June 30, 2024, the school division reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>County</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 2,680,535	\$ (1,217,752)
Changes of assumptions	1,414,631	-
Net difference between projected and actual earnings on pension plan investments	-	(2,028,953)
Change in Proportionate Share	746,699	(2,346,387)
Employer current year contributions	4,948,258	-
	<u>\$ 9,790,123</u>	<u>\$ (5,593,092)</u>

The \$4,948,258 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 year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending</u>	<u>Increase (Reduction) to Pension Expense</u>
	<u>County</u>
2025	\$ (1,319,347)
2026	(2,281,302)
2027	2,458,193
2028	391,229
2029	-
Thereafter	-
	<u>\$ (751,227)</u>

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 22 – Defined Benefit Pension Plan - Teacher Cost Sharing Plan (Continued)

Net Pension Liability

The net pension liability (NPL) is calculated separately for each system and represents that particular system’s total pension liability determined in accordance with GASB Statement No. 67, less that system’s fiduciary net position. As of June 30, 2023, NPL amounts for the VRS Teacher Employee Retirement Plan is as follows (amounts expressed in thousands):

	Teacher Employee Retirement Plan
Total Pension Liability	\$ 57,574,609
Plan Fiduciary Net Position	47,467,405
Employer’s Net Pension Liability	10,107,204
Plan Fiduciary Net Position as a percentage of the total Pension Liability	82.45%

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 of the school division 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:

	1.00% Decrease (5.75%)	Current Discount Rate (6.75%)	1.00% Increase (7.75%)
School division’s proportionate share of the VRS Teacher Employee Retirement plan net pension liability	\$ 55,315,307	\$ 31,204,984	\$ 11,384,316

Pension Plan Fiduciary Net Position

Detailed information about the VRS Teacher Retirement Plan’s Fiduciary Net Position is available in the separately issued VRS 2023 *Annual Comprehensive Financial Report* (Annual Report). A copy of the 2023 VRS Annual Report may be downloaded from the VRS website at <http://www.varetire.org/Pdf/Publications/2023-annual-report.pdf>, or by writing to the System’s Chief Financial Officer at P.O. Box 2500, Richmond, VA, 23218-2.

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 23 – Summary of Pension and Other Postemployment Benefits Elements

	Governmental Activities	Business-Type Activities	Primary Government	Component Unit, School Board
Net pension asset VRS	<u>\$ 3,827,713</u>	<u>\$ 143,040</u>	<u>\$ 3,970,753</u>	<u>\$ 1,861,634</u>
Deferred outflows of resources - pensions				
VRS, County	\$ 1,886,985	\$ 70,516	\$ 1,957,501	\$ -
VRS, Teacher	-	-	-	9,790,123
VRS, School Board Non-professional	-	-	-	61,356
Total deferred outflows of resources - pensions	<u>\$ 1,886,985</u>	<u>\$ 70,516</u>	<u>\$ 1,957,501</u>	<u>\$ 9,851,479</u>
Deferred outflow of resources - OPEB				
Local Plan	\$ 54,756	\$ 2,045	\$ 56,801	\$ 420,149
VRS, County GLI	193,207	7,215	200,422	-
VRS, County HIC	68,525	2,559	71,084	-
VRS, Teacher GLI	-	-	-	394,546
VRS, Non-professional GLI	-	-	-	51,345
VRS, Teacher HIC	-	-	-	570,706
VRS, Non-professional HIC	-	-	-	59,590
Total deferred outflow of resources - OPEB	<u>\$ 316,488</u>	<u>\$ 11,819</u>	<u>\$ 328,307</u>	<u>\$ 1,496,336</u>
Net pension liability VRS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,204,984</u>
Net OPEB liability				
Local Plan	\$ 607,086	\$ 22,671	\$ 629,757	\$ 2,041,434
VRS, County GLI	710,794	26,544	737,338	-
VRS, County HIC	187,504	7,003	194,507	-
VRS, Teacher GLI	-	-	-	1,572,660
VRS, Non-professional GLI	-	-	-	171,982
VRS, Teacher HIC	-	-	-	3,749,700
VRS, Non-professional HIC	-	-	-	183,953
Total net OPEB liability	<u>\$ 1,505,384</u>	<u>\$ 56,218</u>	<u>\$ 1,561,602</u>	<u>\$ 7,719,729</u>
Deferred inflows of resources – pensions				
VRS, County	\$ 2,461,329	\$ 91,979	\$ 2,553,308	\$ -
VRS, Teacher	-	-	-	5,593,092
VRS, School Board Non-professional	-	-	-	406,094
Total deferred inflows of resources-pensions	<u>\$ 2,461,329</u>	<u>\$ 91,979</u>	<u>\$ 2,553,308</u>	<u>\$ 5,999,186</u>
Deferred inflows or resources - OPEB				
Local Plan	\$ 624,081	\$ 23,305	\$ 647,386	\$ 1,053,258
VRS, County GLI	121,638	4,543	126,180	-
VRS, County HIC	21,028	785	21,813	-
VRS, Teacher GLI	-	-	-	369,160
VRS, Non-professional GLI	-	-	-	39,516
VRS, Teacher HIC	-	-	-	514,120
VRS, Non-professional HIC	-	-	-	116,727
Total deferred inflows of resources - OPEB	<u>\$ 766,746</u>	<u>\$ 28,633</u>	<u>\$ 795,379</u>	<u>\$ 2,092,781</u>

County of Accomack, Virginia

Notes to Financial Statements

June 30, 2024

Note 23 – Summary of Pension and Other Postemployment Benefits Elements (Continued)

	<u>Governmental Activities</u>	<u>Business- Type Activities</u>	<u>Primary Government</u>	<u>Component Unit, School Board</u>
Pension expense				
VRS, County	\$ (145,693)	\$ (5,444)	\$ (151,137)	\$ -
VRS, Teacher	-	-	-	2,319,788
VRS, Non-professional	-	-	-	(221,048)
Total pension expense	<u>\$ (145,693)</u>	<u>\$ (5,444)</u>	<u>\$ (151,137)</u>	<u>\$ 2,098,740</u>
OPEB expense (recovery)				
Local Plan	\$ (64,761)	\$ (2,418)	\$ (67,179)	\$ 78,576
VRS, County GLI	32,049	1,197	33,246	-
VRS, County HIC	17,274	645	17,919	-
VRS, Teacher GLI	-	-	-	35,978
VRS, Non-professional GLI	-	-	-	3,569
VRS, Teacher HIC	-	-	-	233,614
VRS, Non-professional HIC	-	-	-	(1,194)
Total OPEB expense	<u>\$ (15,438)</u>	<u>\$ (576)</u>	<u>\$ (16,014)</u>	<u>\$ 350,543</u>

Note 24 – Termination Benefit - School Board Early Retirement Option Program

The School Board established an Early Retirement Program in which eligible employees electing early retirement will be eligible to earn an annual supplement not to exceed 10% of his/her contracted salary earned during their last year of full-time employment with the School Division. An employee must work at least 10 days during the contract year in order to receive the 10% supplement. Employees electing early retirement may continue in the program until the earlier of (1) the death of the retired employee, or (2) participation by the retirement employee for seven years in the Early Retirement Option Program after retirement.

Any full-time employee of the School Board is eligible to retire under the Early Retirement Option Program at any time after age 50, provided (1) he/she is a professional employee and has completed 30 years of service with the last 15 consecutive years being in the Accomack County Public School System or he/she is a classified employee (teaching assistant, cafeteria worker, cafeteria manager, clerical staff, building or bus maintenance worker, or custodian) and has completed a minimum of the last 15 consecutive full-time years with the Accomack County Public School System (2) he/she has reached age 50 prior to September 1st of the year electing this option. Program participation ends the September 1st following a maximum of seven years of participation in the program.

The value of the supplement paid to the retiree exceeds the fair value of the services rendered by the retiree. The liability for this termination benefit is calculated by taking the difference of the supplement received and the fair value of services rendered and multiplied by years remaining in the program. As of June 30, 2024, all plan participants have concluded service, and the liability is zero.



Required Supplementary Information

(Other than Management Discussion & Analysis)

County of Accomack, Virginia

Exhibit 12

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

Measurement Date of June 30,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Pension Liability										
Service cost	\$ 1,133,269	\$ 1,164,856	\$ 1,230,959	\$ 1,298,423	\$ 1,247,409	\$ 1,268,964	\$ 1,441,490	\$ 1,439,153	\$ 1,444,332	\$ 1,601,306
Interest	3,205,991	3,381,633	3,558,288	3,833,911	3,871,332	4,032,880	4,138,934	4,228,903	4,618,720	4,672,537
Changes of benefit terms	-	3,676	1,369,301	-	-	-	-	-	-	-
Differences between expected and actual experience	-	57,300	134,701	(1,318,152)	537,387	161,557	(642,763)	(353,261)	(1,764,258)	(797,997)
Changes in assumptions	-	-	-	(417,284)	-	1,720,389	-	2,642,155	-	-
Benefit payments, including refunds of employee contributions	(1,741,471)	(1,918,709)	(2,248,923)	(2,462,632)	(3,261,983)	(3,434,638)	(3,522,985)	(3,686,585)	(3,565,867)	(3,751,067)
Net change in total pension liability	2,597,789	2,688,756	4,044,326	934,266	2,394,145	3,749,152	1,414,676	4,270,365	732,927	1,724,779
Total pension liability - beginning	46,670,602	49,268,391	51,957,147	56,001,473	56,935,739	59,329,884	63,079,036	64,493,712	68,764,077	69,497,004
Total pension liability - ending (a)	49,268,391	51,957,147	56,001,473	56,935,739	59,329,884	63,079,036	64,493,712	68,764,077	69,497,004	71,221,783
Plan Fiduciary Net Position										
Contributions - employer	912,155	918,486	1,071,751	896,974	915,071	897,263	931,306	989,919	1,019,073	1,192,670
Contributions - employee	538,436	543,528	560,988	575,555	587,929	696,872	618,160	608,921	612,791	684,394
Net investment income	6,800,749	2,272,415	894,070	6,254,600	4,164,022	3,887,497	1,163,532	16,327,201	(56,903)	4,633,530
Benefit payments, including refunds of employee contributions	(1,741,471)	(1,918,709)	(2,248,923)	(2,462,632)	(3,261,983)	(3,434,638)	(3,522,985)	(3,686,585)	(3,565,867)	(3,751,067)
Administrative expense	(36,498)	(31,130)	(31,994)	(36,392)	(36,658)	(39,414)	(40,439)	(41,555)	(46,673)	(46,767)
Other	358	(479)	(379)	(5,551)	(3,672)	(2,442)	(1,360)	1,529	1,703	1,709
Net change in plan fiduciary net position	6,473,729	1,784,111	245,513	5,222,554	2,364,709	2,005,138	(851,786)	14,199,430	(2,035,876)	2,714,469
Plan fiduciary net position - beginning	43,070,545	49,544,274	51,328,385	51,573,898	56,796,452	59,161,161	61,166,299	60,314,513	74,513,943	72,478,067
Plan fiduciary net position - ending (b)	49,544,274	51,328,385	51,573,898	56,796,452	59,161,161	61,166,299	60,314,513	74,513,943	72,478,067	75,192,536
County's net pension liability (asset) - ending (a) - (b)	\$ (275,883)	\$ 628,762	\$ 4,427,575	\$ 139,287	\$ 168,723	\$ 1,912,737	\$ 4,179,199	\$ (5,749,866)	\$ (2,981,063)	\$ (3,970,753)
Plan fiduciary net position as a percentage of the total pension liability	100.56%	98.79%	92.09%	99.76%	99.72%	96.97%	93.52%	108.36%	104.29%	105.58%
Covered payroll	\$ 10,773,964	\$ 10,896,299	\$ 11,022,754	\$ 11,301,324	\$ 11,682,982	\$ 12,252,470	\$ 12,908,703	\$ 12,504,886	\$ 13,028,377	\$ 14,444,297
County's net pension liability (asset) as a percentage of covered payroll	-2.56%	5.77%	40.17%	1.23%	1.44%	15.61%	32.38%	-45.98%	-22.88%	-27.49%

County of Accomack, Virginia

Exhibit 13

Schedule of Changes in Net Pension Liability (Asset) and Related Ratios -
Component Unit School Board (Nonprofessional)

Measurement Date of June 30,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Pension Liability										
Service cost	\$ 317,109	\$ 295,580	\$ 296,936	\$ 269,197	\$ 289,593	\$ 268,105	\$ 282,013	\$ 253,506	\$ 253,895	\$ 281,299
Interest	730,383	770,263	778,450	798,537	804,276	832,871	853,430	880,280	935,303	964,579
Differences between expected and actual experience	-	(433,562)	(272,255)	(402,077)	(87,901)	25,602	5,904	(226,895)	(18,467)	(253,851)
Changes in assumptions	-	-	-	(55,425)	-	320,187	-	378,021	-	-
Benefit payments, including refunds of employee contributions	(445,583)	(509,990)	(520,646)	(511,696)	(544,817)	(650,123)	(752,902)	(734,224)	(713,081)	(815,765)
Net change in total pension liability	601,909	122,291	282,485	98,536	461,151	796,642	388,445	550,688	457,650	176,262
Total pension liability - beginning	10,656,840	11,258,749	11,381,040	11,663,525	11,762,061	12,223,212	13,019,854	13,408,299	13,958,987	14,416,637
Total pension liability - ending (a)	11,258,749	11,381,040	11,663,525	11,762,061	12,223,212	13,019,854	13,408,299	13,958,987	14,416,637	14,592,899
Plan Fiduciary Net Position										
Contributions - employer	266,876	217,678	219,731	116,380	110,918	95,195	90,408	82,888	92,274	61,356
Contributions - employee	149,754	145,565	145,477	141,852	138,361	137,777	134,523	125,010	142,009	151,001
Net investment income	1,525,205	507,774	199,764	1,395,490	930,335	872,720	260,171	3,627,411	(13,046)	1,018,141
Benefit payments, including refunds of employee contributions	(445,583)	(509,990)	(520,646)	(511,696)	(544,817)	(650,123)	(752,902)	(734,224)	(713,081)	(815,765)
Administrative expense	(8,164)	(7,000)	(7,162)	(8,145)	(8,121)	(8,872)	(9,164)	(9,289)	(10,375)	(10,406)
Other	81	(108)	(85)	(1,238)	(825)	(548)	(304)	340	377	407
Net change in plan fiduciary net position	1,488,169	353,919	37,079	1,132,643	625,851	446,149	(277,268)	3,092,136	(501,842)	404,734
Plan fiduciary net position - beginning	9,652,963	11,141,132	11,495,051	11,532,130	12,664,773	13,290,624	13,736,773	13,459,505	16,551,641	16,049,799
Plan fiduciary net position - ending (b)	11,141,132	11,495,051	11,532,130	12,664,773	13,290,624	13,736,773	13,459,505	16,551,641	16,049,799	16,454,533
School Board Component Unit's net pension liability (asset) - ending (a) - (b)	\$ 117,617	\$ (114,011)	\$ 131,395	\$ (902,712)	\$ (1,067,412)	\$ (716,919)	\$ (51,206)	\$ (2,592,654)	\$ (1,633,162)	\$ (1,861,634)
Plan fiduciary net position as a percentage of the total pension liability	98.96%	101.00%	98.87%	107.67%	108.73%	105.51%	100.38%	118.57%	111.33%	112.76%
Covered payroll	\$ 2,985,035	\$ 2,953,111	\$ 2,867,655	\$ 2,952,275	\$ 2,962,415	\$ 2,959,628	\$ 2,922,208	\$ 2,741,026	\$ 3,135,957	\$ 3,379,101
School Board Component Unit's net pension liability (asset) as a percentage of covered payroll	3.94%	-3.86%	4.58%	-30.58%	-36.03%	-24.22%	-1.75%	-94.59%	-52.08%	-55.09%

County of Accomack, Virginia

Exhibit 14

Schedule of Employer Contributions - Pension Plans

Fiscal Year Ended June 30,	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					
2024	\$ 1,534,032	\$ 1,534,032	\$ -	\$ 16,489,379	9.30%
2023	1,273,643	1,273,643	-	14,444,297	8.82%
2022	1,087,176	1,087,176	-	13,028,377	8.34%
2021	1,054,256	1,054,256	-	12,504,886	8.43%
2020	938,533	938,533	-	12,908,703	7.27%
2019	897,129	897,129	-	12,252,470	7.32%
2018	915,072	915,072	-	11,682,982	7.83%
2017	912,017	912,017	-	11,301,324	8.07%
2016	1,111,094	1,111,094	-	11,022,754	10.08%
2015	922,916	922,916	-	10,896,299	8.47%
Component Unit School Board (Nonprofessional)					
2024	\$ 61,356	\$ 61,356	\$ -	\$ 3,587,290	1.71%
2023	92,274	92,274	-	3,379,101	2.73%
2022	82,888	82,888	-	3,135,957	2.64%
2021	90,408	90,408	-	2,741,026	3.30%
2020	90,480	90,480	-	2,922,208	3.10%
2019	94,785	94,785	-	2,959,628	3.20%
2018	111,026	111,026	-	2,962,415	3.75%
2017	123,405	123,405	-	2,952,275	4.18%
2016	212,780	212,780	-	2,867,655	7.42%
2015	219,121	219,121	-	2,953,111	7.42%
Component Unit School Board (Professional)					
2024	\$ 4,948,258	\$ 4,948,258	\$ -	\$ 31,422,509	15.75%
2023	4,874,201	4,874,201	-	30,863,537	15.79%
2022	4,779,628	4,779,628	-	29,944,352	15.96%
2021	4,363,784	4,363,784	-	27,531,386	15.85%
2020	4,363,784	4,363,784	-	28,763,204	15.17%
2019	4,317,242	4,317,242	-	28,232,714	15.29%
2018	4,503,835	4,503,835	-	28,050,143	16.06%
2017	3,778,447	3,778,447	-	25,773,854	14.66%
2016	3,658,456	3,658,456	-	26,020,312	14.06%
2015	3,734,610	3,734,610	-	25,755,930	14.50%

Schedule of Employer's Share of Net Pension Liability VRS Teacher Retirement Plan -
Component Unit School Board

Measurement Date of June 30,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Employer's proportion of the net pension	0.35461%	0.34623%	0.34113%	0.34367%	0.34568%	0.33688%	0.32840%	0.31132%	0.32181%	0.30874%
Employer's proportionate share of the net pension liability	\$ 42,854,000	\$ 43,578,000	\$ 47,806,000	\$ 42,264,000	\$ 40,652,000	\$ 44,335,323	\$ 47,790,825	\$ 24,168,075	\$ 30,638,239	\$ 31,204,984
Employer's covered payroll	\$ 25,913,927	\$ 25,755,930	\$ 26,020,312	\$ 25,773,854	\$ 28,050,143	\$ 28,232,714	\$ 28,763,204	\$ 27,531,386	\$ 29,944,352	\$ 30,863,537
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	60.47%	59.10%	54.43%	60.98%	69.00%	63.68%	60.19%	113.92%	97.74%	98.91%
Plan fiduciary net position as a percentage of the total pension liability	70.88%	70.68%	68.28%	72.92%	74.81%	73.51%	71.47%	85.46%	82.61%	82.45%

County of Accomack, Virginia

Exhibit 16

Schedule of Changes in Net OPEB Liability and Related Ratios - Primary Government

Measurement Date of June 30,	2017	2018	2019	2020	2021	2022	2023	2024
Total OPEB liability								
Service cost	\$ 115,033	\$ 118,484	\$ 20,186	\$ 16,296	\$ 16,785	\$ 11,604	\$ 7,920	\$ 8,158
Interest	72,863	78,474	107,064	119,921	125,843	112,364	115,778	97,162
Differences between expected and actual experience	-	180,090	-	-	(258,054)	-	(299,925)	-
Changes in assumptions	-	(361,325)	(225,408)	(28,772)	(48,756)	4,160	(25,074)	(12,932)
Benefit payments	(50,793)	(86,085)	(77,051)	(63,071)	(63,640)	(67,879)	(67,749)	(70,537)
Net change in total OPEB liability	137,103	(70,362)	(175,209)	44,374	(227,822)	60,249	(269,050)	21,851
Total OPEB liability - beginning	1,937,435	2,074,538	2,004,176	1,828,967	1,873,341	1,645,519	1,705,768	1,436,718
Total OPEB liability - ending (a)	2,074,538	2,004,176	1,828,967	1,873,341	1,645,519	1,705,768	1,436,718	1,458,569
Plan Fiduciary Net Position								
Contributions - employer	44,552	138,543	131,847	121,561	125,814	100,255	138,009	151,672
Net investment income	19,008	21,638	12,294	11,434	120,765	(66,310)	51,456	85,778
Benefit payments	-	(86,085)	(77,051)	(63,071)	(63,640)	(67,879)	(67,749)	(70,537)
Administrative expense	(500)	(1,008)	(1,002)	(500)	(500)	(500)	(500)	(477)
Net change in plan fiduciary net position	63,060	73,088	66,088	69,424	182,439	(34,434)	121,216	166,436
Plan fiduciary net position - beginning	121,495	184,555	257,643	323,731	393,155	575,594	541,160	662,376
Plan fiduciary net position - ending (b)	184,555	257,643	323,731	393,155	575,594	541,160	662,376	828,812
County's net OPEB liability - ending (a) - (b)	\$ 1,889,983	\$ 1,746,533	\$ 1,505,236	\$ 1,480,186	\$ 1,069,925	\$ 1,164,608	\$ 774,342	\$ 629,757
Plan fiduciary net position as a percentage of the total OPEB liability	8.90%	12.86%	17.70%	20.99%	34.98%	31.73%	46.10%	56.82%
Covered payroll	\$11,036,000	\$12,139,885	\$12,515,330	\$13,025,827	\$13,039,941	\$14,742,320	\$15,264,313	\$16,974,864
County's net pension liability as a percentage of covered payroll	17.13%	14.39%	12.03%	11.36%	8.20%	7.90%	5.07%	3.71%

This schedule is intended to show information for ten years. However, information prior to 2017 is not available. Additional years will be included as they become available.

County of Accomack, Virginia

Exhibit 17

Schedule of Changes in Net OPEB Liability and Related Ratios - School Board

Measurement Date of June 30,	2017	2018	2019	2020	2021	2022	2023	2024
Total OPEB liability								
Service cost	\$ 157,700	\$ 161,643	\$ 89,708	\$ 105,487	\$ 108,124	\$ 125,490	\$ 67,760	\$ 69,850
Interest	97,588	100,171	92,588	87,371	75,672	50,442	82,089	79,543
Differences between expected and actual experience	(68,188)	(114,333)	-	-	(661,445)	-	(327,401)	-
Changes in assumptions	-	90,678	132,169	201,558	136,675	(377,270)	134,497	(21,980)
Benefit payments	(124,000)	(128,960)	(97,520)	(95,398)	(104,076)	(171,875)	(115,284)	(141,639)
Net change in total OPEB liability	63,100	109,199	216,945	299,018	(445,050)	(373,213)	(158,339)	(14,226)
Total OPEB liability - beginning	2,344,000	2,407,100	2,516,299	2,733,244	3,032,262	2,587,212	2,213,999	2,055,660
Total OPEB liability - ending (a)	\$ 2,407,100	\$ 2,516,299	\$ 2,733,244	\$ 3,032,262	\$ 2,587,212	\$ 2,213,999	\$ 2,055,660	\$ 2,041,434
Covered-employee payroll	\$ 28,842,000	\$ 30,556,723	\$ 34,238,439	\$ 31,025,337	\$ 31,114,584	\$ 33,717,632	\$ 36,801,802	\$ 39,747,573
School Board's total liability as a percentage of covered payroll	8.35%	8.23%	7.98%	9.77%	8.32%	6.57%	5.59%	5.14%

This schedule is intended to show information for ten years. However, information prior to 2017 is not available. Additional years will be included as they become available.

Schedule of Employer Contributions - Primary Government - OPEB Plans

Fiscal Year Ended June 30,	Actuarially Determined Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Payroll	Contributions as a % of Covered Payroll
2024	\$ 71,555	\$ 151,672	\$ (80,117)	\$ 16,974,864	0.89%
2023	71,331	138,009	(66,678)	15,264,313	0.90%
2022	100,650	100,255	395	14,742,320	0.68%
2021	100,318	125,814	(25,496)	13,039,941	0.96%
2020	133,435	121,561	11,874	13,025,827	0.93%
2019	132,829	131,847	982	12,515,330	1.05%
2018	133,000	138,543	(5,543)	12,139,885	1.14%
2017	126,000	97,000	29,000	11,036,000	0.88%

This schedule is intended to show information for ten years. However, information prior to 2017 is not available. Additional years will be included as they become available.

County of Accomack, Virginia

Schedule of Investment Returns - Primary Government - OPEB Plans

Fiscal Year Ended June 30,	2017	2018	2019	2020	2021	2022	2023	2024
Annual money-weighted rate of return, net of investment expense	12.33%	9.42%	4.03%	3.05%	29.15%	-11.28%	8.55%	11.82%

This schedule is intended to show information for ten years. However, information prior to 2017 is not available. Additional years will be included as they become available.

Schedule of Changes in the County's Net OPEB Liability and Related Ratios - Health Insurance Credit Program (HIC)

COUNTY	Measurement Date of June 30,						
	2017	2018	2019	2020	2021	2022	2023
Total HIC OPEB Liability							
Service cost	\$ 5,809	\$ 5,490	\$ 5,193	\$ 5,528	\$ 5,581	\$ 8,064	\$ 4,735
Interest	18,930	19,041	20,339	19,425	19,030	19,690	20,464
Differences between expected and actual experience	-	10,002	(13,746)	(5,459)	(5,912)	(19,096)	5,654
Changes in assumptions	(9,898)	-	7,167	-	7,392	26,338	-
Benefit payments	(12,257)	(14,277)	(17,701)	(25,757)	(24,934)	(23,809)	(16,591)
Net change in total HIC OPEB liability	2,584	20,256	1,252	(6,263)	1,157	11,187	14,262
Total HIC OPEB Liability - beginning	276,563	279,147	299,403	300,655	294,392	295,549	306,736
Total HIC OPEB Liability - ending (a)	279,147	299,403	300,655	294,392	295,549	306,736	320,998
Plan Fiduciary Net Position							
Contributions - employer	26,474	27,514	28,789	30,407	29,694	31,080	35,031
Net investment income	1,503	1,889	2,959	1,179	15,377	(63)	5,871
Benefit payments	(12,257)	(14,277)	(17,701)	(25,757)	(24,934)	(23,809)	(16,591)
Administrative expense	(47)	(57)	(66)	(105)	(197)	(179)	(132)
Other	32	(32)	(3)	-	-	17,983	960
Net change in plan fiduciary net position	15,705	15,037	13,978	5,724	19,940	25,012	25,139
Plan fiduciary net position - beginning	5,956	21,661	36,698	50,676	56,400	76,340	101,352
Plan fiduciary net position - ending (b)	21,661	36,698	50,676	56,400	76,340	101,352	126,491
County's net HIC OPEB liability - ending (a) - (b)	\$ 257,486	\$ 262,705	\$ 249,979	\$ 237,992	\$ 219,209	\$ 205,384	\$ 194,507
Plan fiduciary net position as a percentage of the total HIC OPEB liability	7.76%	12.26%	16.86%	19.16%	25.83%	33.04%	39.41%
Covered payroll	\$ 5,883,020	\$ 6,114,233	\$ 6,395,752	\$ 6,757,058	\$ 6,598,021	\$ 6,970,632	\$ 7,784,624
County's net HIC OPEB liability as a percentage of covered payroll	4.38%	4.30%	3.91%	3.52%	3.32%	2.95%	2.50%
SCHOOL BOARD (NONPROFESSIONAL)							
Total HIC OPEB Liability							
Service cost				\$ 303,085	\$ 4,828	\$ 4,050	\$ 3,728
Interest				-	20,459	22,655	25,713
Differences between expected and actual experience				-	-	(10,054)	(146,365)
Changes in assumptions				-	7,103	37,408	-
Benefit payments				-	-	(7,800)	(9,058)
Net change in total HIC OPEB liability				303,085	32,390	46,259	(125,982)
Total HIC OPEB Liability - beginning				-	303,085	335,475	381,734
Total HIC OPEB Liability - ending (a)				303,085	335,475	381,734	255,752
Plan fiduciary Net Position							
Contributions - employer				-	22,203	25,374	34,364
Net investment income				-	3,018	(412)	3,769
Benefit payments				-	-	(7,800)	(9,058)
Administrative expense				-	(99)	(83)	(106)
Other				-	-	596	33
Net change in plan fiduciary net position				-	25,122	17,675	29,002
Plan fiduciary net position - beginning				-	-	25,122	42,797
Plan fiduciary net position - ending (b)				-	25,122	42,797	71,799
School's net HIC OPEB liability - ending (a) - (b)				\$ 303,085	\$ 310,353	\$ 338,937	\$ 183,953
Plan fiduciary net position as a percentage of the total HIC OPEB liability				0.00%	7.49%	11.21%	28.07%
Covered payroll				n/a	\$ 2,741,026	\$ 3,135,957	\$ 3,379,101
School's net HIC OPEB liability as a percentage of covered payroll				n/a	11.32%	10.81%	5.44%

Schedule is intended to show information for ten years. However, information prior to 2017 for the County and 2020 for the School Board is not available. Additional years will be included as they become available.

County of Accomack, Virginia

Schedule of Employer Contributions - Health Insurance Credit Program (HIC)

<u>Fiscal Year Ended June 30,</u>	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to Contractually Required Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Employer's Covered Payroll</u>	<u>Contributions as a % of Covered Payroll</u>
COUNTY					
2024	\$ 40,374	\$ 40,374	\$ -	\$ 8,972,103	0.45%
2023	35,031	35,031	-	7,784,624	0.45%
2022	31,368	31,368	-	6,970,632	0.45%
2021	29,691	29,691	-	6,598,021	0.45%
2020	30,407	30,407	-	6,757,058	0.45%
2019	28,781	28,789	(8)	6,395,752	0.45%
2018	27,514	27,514	-	6,114,233	0.45%
2017	26,474	26,474	-	5,883,020	0.45%
2016	12,996	12,996	-	5,415,024	0.24%
2015	12,836	12,836	-	5,348,274	0.24%

Schedule of Accomack County School Board's Share of Net OPEB Liability -
Teacher Employee Health Insurance Credit Program (HIC)

Fiscal Year Ended June 30,	Employer's Proportion of the Net HIC OPEB Liability	Employer's Proportionate Share of the Net HIC OPEB Liability	Employer's Covered Payroll	Employer's Proportionate Share of the Net HIC OPEB Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of Total HIC OPEB Liability
2023	0.31%	\$ 3,749,700	\$ 30,863,537	12.15%	17.90%
2022	0.32%	4,013,062	29,944,352	13.40%	15.08%
2021	0.31%	3,995,751	27,531,386	14.51%	13.15%
2020	0.33%	4,279,988	28,763,204	14.88%	9.95%
2019	0.34%	4,406,422	28,232,714	15.61%	8.97%
2018	0.35%	4,394,000	27,986,765	15.70%	8.08%
2017	0.34%	4,366,000	27,163,246	16.07%	7.04%

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

Schedule of Employer Contributions -
School Board's Employee Health Insurance Credit Program (HIC)

<u>Fiscal Year Ended June 30,</u>	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to Contractually Required Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Employer's Covered Payroll</u>	<u>Contributions as a % of Covered Payroll</u>
SCHOOL BOARD (Nonprofessional)					
2024	\$ 36,590	\$ 36,590	\$ -	\$ 3,587,290	1.02%
2023	34,467	34,467	-	3,379,101	1.02%
2022	25,401	25,401	-	3,135,957	0.81%
2021	22,202	22,202	-	2,741,026	0.81%
SCHOOL BOARD (Professional)					
2024	\$ 380,156	\$ 380,156	\$ -	\$ 31,471,833	1.21%
2023	373,449	373,449	-	30,863,537	1.21%
2022	362,327	362,327	-	29,944,352	1.21%
2021	333,130	333,130	-	27,531,386	1.21%
2020	345,158	345,158	-	28,763,204	1.20%
2019	338,793	338,793	-	28,232,714	1.20%
2018	344,237	344,237	-	27,986,765	1.23%
2017	301,512	301,512	-	27,163,246	1.11%
2016	275,703	275,703	-	26,009,740	1.06%
2015	272,867	272,867	-	25,742,149	1.06%

The School Board Nonprofessional Schedule is intended to show information for ten years. However, information prior to 2021 is not available. Additional years will be included as they become available.

Schedule of County and School Board's Share of Net OPEB Liability -
Group Life Insurance Program

<u>Fiscal Year Ended June 30,</u>	<u>Employer's Proportion of the Net GLI OPEB Liability</u>	<u>Employer's Proportionate Share of the Net GLI OPEB Liability</u>	<u>Employer's Covered Payroll</u>	<u>Employer's Proportionate Share of the Net GLI OPEB Liability as a Percentage of Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of Total GLI OPEB Liability</u>
COUNTY					
2023	0.0615%	\$ 737,338	\$ 14,482,295	5.09%	69.30%
2022	0.0599%	721,735	13,038,841	5.54%	67.21%
2021	0.0606%	706,014	12,519,301	5.64%	67.45%
2020	0.0629%	1,048,863	12,935,137	8.11%	52.64%
2019	0.0626%	1,018,343	12,266,740	8.30%	52.00%
2018	0.0614%	933,000	11,682,982	7.99%	51.22%
2017	0.0613%	923,000	11,307,877	8.16%	48.86%
SCHOOL BOARD (Nonprofessional)					
2023	0.0143%	\$ 171,982	\$ 3,379,101	5.09%	69.30%
2022	0.0145%	174,835	3,157,922	5.54%	67.21%
2021	0.0133%	155,314	2,754,883	5.64%	67.45%
2020	0.0142%	237,642	2,931,384	8.11%	52.64%
2019	0.0152%	246,693	2,971,717	8.30%	52.00%
2018	0.0156%	237,000	2,962,415	8.00%	51.22%
2017	0.0160%	241,000	2,952,275	8.16%	48.86%
SCHOOL BOARD (Professional)					
2023	0.1311%	\$ 1,572,660	\$ 30,887,298	5.09%	69.30%
2022	0.1378%	1,659,124	29,973,968	5.54%	67.21%
2021	0.1342%	1,562,452	27,708,217	5.64%	67.45%
2020	0.1399%	2,334,034	28,783,201	8.11%	52.64%
2019	0.1443%	2,347,494	28,280,300	8.30%	52.00%
2018	0.1475%	2,240,000	28,050,143	7.99%	51.22%
2017	0.1473%	2,216,000	27,163,246	8.16%	48.86%

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

County of Accomack, Virginia

Exhibit 25

Schedule of Employer Contributions - Group Life Insurance Program

<u>Fiscal Year Ended June 30,</u>	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to Contractually Required Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Employer's Covered Payroll</u>	<u>Contributions as a % of Covered Payroll</u>
COUNTY					
2024	\$ 89,043	\$ 89,043	\$ -	\$ 16,489,379	0.54%
2023	78,204	78,204	-	14,482,295	0.54%
2022	70,410	70,410	-	13,038,841	0.54%
2021	67,604	67,604	-	12,519,301	0.54%
2020	67,263	67,263	-	12,935,137	0.52%
2019	63,787	63,787	-	12,266,740	0.52%
2018	60,752	60,752	-	11,682,982	0.52%
2017	58,801	58,801	-	11,307,877	0.52%
2016	53,032	53,032	-	11,048,241	0.48%
2015	52,316	52,316	-	10,899,210	0.48%
SCHOOL BOARD (Nonprofessional)					
2024	\$ 19,392	\$ 19,392	\$ -	\$ 3,591,083	0.54%
2023	18,247	18,247	-	3,379,101	0.54%
2022	17,053	17,053	-	3,157,922	0.54%
2021	14,876	14,876	-	2,754,883	0.54%
2020	15,243	15,243	-	2,931,384	0.52%
2019	15,453	15,453	-	2,971,717	0.52%
2018	15,405	15,405	-	2,962,415	0.52%
2017	15,352	15,352	-	2,952,275	0.52%
2016	13,765	13,765	-	2,867,655	0.48%
2015	14,175	14,175	-	2,953,111	0.48%
SCHOOL BOARD (Professional)					
2024	\$ 169,881	\$ 169,881	\$ -	\$ 31,459,459	0.54%
2023	166,791	166,791	-	30,887,298	0.54%
2022	161,859	161,859	-	29,973,968	0.54%
2021	149,624	149,624	-	27,708,217	0.54%
2020	149,673	149,673	-	28,783,201	0.52%
2019	147,058	147,058	-	28,280,300	0.52%
2018	145,861	145,861	-	28,050,143	0.52%
2017	141,249	141,249	-	27,163,246	0.52%
2016	124,847	124,847	-	26,009,740	0.48%
2015	123,562	123,562	-	25,742,149	0.48%

County of Accomack, Virginia

Notes to Required Supplementary Information June 30, 2024

Note 1

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

Note 2 – Pension Related Information Notes

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

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

Non-Hazardous Duty

Mortality Rates (pre-retirement, post-retirement health, and disabled)	Update to PUB2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020.
Retirement Rates	Adjusted rates to better fit experience for Plan 1; set separate rates based on experience for Plan 2/Hybrid; changed final retirement age
Withdrawal Rates	Adjusted rates to better fit experience at each year age and service through 9 years of service
Disability Rates	No change
Salary Scale	No change
Line of Duty Rates	No change
Discount Rate	No change

Hazardous Duty

Mortality Rates (pre-retirement, post-retirement health, and disabled)	Update to PUB2010 public sector mortality tables. Increased disability life expectancy. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020.
Retirement Rates	Adjusted rates to better fit experience and changed final retirement age from 65 to 70
Withdrawal Rates	Decreased rates and changed from rates based on age and service to rates based on service only to better fit experience and to be more consistent with Locals Largest 10 Hazardous Duty
Disability Rates	No change
Salary Scale	No change
Line of Duty	No change
Discount Rate	No change

County of Accomack, Virginia
Notes to Required Supplementary Information
June 30, 2024

Component Unit School Board - Professional Employees

Mortality Rates (pre-retirement, post-retirement health, and disabled)	Update to PUB2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020.
Retirement Rates	Adjusted rates to better fit experience for Plan 1; set separate rates based on experience for Plan 2/Hybrid; changed final retirement age from 75 to 80 for all
Withdrawal Rates	Adjusted rates to better fit experience at each year age and service through 9 years of service
Disability Rates	No change
Salary Scale	No change
Discount Rate	No change

Note 3 – Local Health Insurance OPEB Related Information Notes

County:

- Valuation Date: 06/30/2022
- Measurement Date: 06/30/2024

Methods and Assumptions Used to Determine Contribution Rates

Actuarial Cost Method	Entry age normal level % of salary
Amortization Method/Period	Level % of salary, 30 years
Asset Valuation Method	Fair market value of assets
Inflation	2.75%
Medical Trend Rate	6.00% initially, grading down to 4.25% ultimate
Discount Rate	7.00%
Investment Rate of Return	7.00%
Retirement Age	The average age at retirement is 62
Mortality Rates	The mortality rates are based on the PUB2010 Headcount tables for General employees and for Safety employees and for males and females, fully generational, projected using scale SSA2022.

School Board:

- Valuation Date: 06/30/2022
- Measurement Date: 06/30/2024

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

County of Accomack, Virginia

Notes to Required Supplementary Information

June 30, 2024

Methods and Assumptions Used to Determine OPEB Liability:

Actuarial Cost Method	Entry age normal level % of salary
Discount Rate	4.00%
Inflation	2.50%
Healthcare Trend Rate	6.25%/6.00% initially, grading down to 4.25%/4.50% ultimate
Salary Increases	2.50%
Retirement Age	The average age at retirement is 62
Mortality Rates	The mortality rates were calculated using the PUBT2010 Headcount tables for males and females, fully generational, projected using scale SSA2022.

Note 4 – VRS OPEB Plan Related Information Notes

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

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

General Employees

Mortality Rates (pre-retirement, post-retirement health, and disabled)	Update to PUB2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020.
Retirement Rates	Adjusted rates to better fit experience for Plan 1; set separate rates based on experience for Plan 2/Hybrid; changed final retirement age from 75 to 80 for all.
Withdrawal Rates	Adjusted rates to better fit experience at each age and service decrement through 9 years of service.
Disability Rates	No change
Salary Scale	No change
Line of Duty Disability	No change
Discount Rate	No change

County of Accomack, Virginia

Notes to Required Supplementary Information

June 30, 2024

Hazardous Duty Employees

Mortality Rates (pre-retirement, post-retirement health, and disabled)	Update to PUB2010 public sector mortality tables. Increased disability life expectancy. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020.
Retirement Rates	Adjusted rates to better fit experience and changed final retirement age from 65 to 70.
Withdrawal Rates	Decreased rates and changed from rates based on age and service to rates based on service only to better fit experience and to be more consistent with Locals Top 10 Hazardous Duty.
Disability Rates	No change
Salary Scale	No change
Line of Duty Disability	No change
Discount Rate	No change

Teacher Cost-Sharing Pool

Mortality Rates (pre-retirement, post-retirement health, and disabled)	Update to PUB2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020.
Retirement Rates	Adjusted rates to better fit experience for Plan 1; set separate rates based on experience for Plan 2/Hybrid; changed final retirement age from 75 to 80 for all.
Withdrawal Rates	Adjusted rates to better fit experience at each age and service decrement through 9 years of service.
Disability Rates	No change
Salary Scale	No change
Discount Rate	No change

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - General Fund
Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance from
	Original	Final		Final Budget Positive (Negative)
Revenues				
General property taxes	\$ 30,011,902	\$ 30,011,902	\$ 31,967,577	\$ 1,955,675
Other local taxes	11,755,843	11,772,342	11,994,605	222,263
Permits, fees and licenses	441,500	441,500	559,479	117,979
Fines and forfeitures	150,000	150,000	118,367	(31,633)
Revenue from the use of money and property	1,067,066	1,144,182	3,806,504	2,662,322
Charges for services	572,907	578,527	764,169	185,642
Miscellaneous	27,000	27,000	249,859	222,859
Recovered costs	170,205	572,145	654,408	82,263
Intergovernmental	8,479,170	9,608,009	9,282,926	(325,083)
Total revenues	<u>52,675,593</u>	<u>54,305,607</u>	<u>59,397,894</u>	<u>5,092,287</u>
Expenditures				
General government administration:				
Legislative:				
Board of supervisors	128,155	128,155	125,240	2,915
General and financial administration:				
County administrator	422,681	426,175	332,797	93,378
Human resources	241,647	438,431	353,829	84,602
Legal services	364,510	248,732	221,458	27,274
Commissioner of the revenue	341,651	348,370	326,546	21,824
County assessor	779,602	794,727	631,035	163,692
Treasurer	677,157	816,753	777,800	38,953
Finance	973,197	1,216,451	889,142	327,309
Information technology	1,530,196	1,724,378	1,635,561	88,817
Risk management	362,842	362,842	380,991	(18,149)
Total general and financial administration	<u>5,693,483</u>	<u>6,376,859</u>	<u>5,549,159</u>	<u>827,700</u>
Board of elections:				
Electoral board	94,807	122,960	99,441	23,519
Registrar	254,586	282,601	273,821	8,780
Total board of elections	<u>349,393</u>	<u>405,561</u>	<u>373,262</u>	<u>32,299</u>
Total general government administration	<u>6,171,031</u>	<u>6,910,575</u>	<u>6,047,661</u>	<u>862,914</u>
Judicial administration:				
Courts:				
Circuit court	100,128	103,651	125,882	(22,231)
General district court	11,490	11,490	195,397	(183,907)
Chief magistrate	16,938	16,938	5,606	11,332
Juvenile and domestic relations court	13,650	13,650	7,608	6,042
Clerk of the circuit court	557,964	716,605	669,332	47,273
Sheriff court services	743,915	620,535	572,228	48,307
Commissioner of accounts	214	214	-	214
Victim and witness assistance	99,123	118,353	110,138	8,215
Total courts	<u>1,543,422</u>	<u>1,601,436</u>	<u>1,686,191</u>	<u>(84,755)</u>
Commonwealth's attorney	610,116	639,441	540,963	98,478
Grants	-	76,680	76,680	-
Total judicial administration	<u>2,153,538</u>	<u>2,317,557</u>	<u>2,303,834</u>	<u>13,723</u>

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - General Fund
Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance from Final Budget
	Original	Final		Positive (Negative)
Public safety:				
Law enforcement and traffic control:				
Sheriff law enforcement	3,689,152	4,361,891	4,267,897	93,994
Fire and rescue services:				
Volunteer fire and rescue	265,110	322,860	163,719	159,141
Emergency medical services	-	76,698	14,221	62,477
Payments to 911 commission	910,615	2,091,019	1,150,179	940,840
Total fire and rescue services	1,175,725	2,490,577	1,328,119	1,162,458
Correction and detention:				
Jail	3,422,140	3,075,209	3,105,422	(30,213)
Juvenile probation	204,670	239,955	195,104	44,851
Community correction	313,889	366,483	350,107	16,376
Total correction and detention	3,940,699	3,681,647	3,650,633	31,014
Other protection:				
Building and zoning	818,412	826,827	708,568	118,259
Ordinance enforcement	107,368	112,054	98,316	13,738
Animal control	226,049	378,724	351,406	27,318
Regional animal control facility	113,756	116,498	103,987	12,511
S.P.C.A. supplement	5,921	6,566	6,566	-
Emergency management	134,513	202,159	195,085	7,074
American Rescue Plan Act	-	627,574	604,812	22,762
Medical examiner	5,000	5,000	1,040	3,960
E.S. Coalition Against Domestic Violence supplement	40,000	40,000	40,000	-
Cleanup/disposal of hazardous materials	30,000	227,643	136,024	91,619
Total other protection	1,481,019	2,543,045	2,245,804	297,241
Total public safety	10,286,595	13,077,160	11,492,453	1,584,707
Public works:				
Maintenance of highways, streets, bridges and sidewalks:				
Ditch maintenance	311,749	832,077	22,547	809,530
Sanitation and waste removal:				
General operations	314,466	379,771	324,953	54,818
Refuse disposal	1,037,195	1,205,137	1,169,891	35,246
Refuse collection	1,251,447	1,167,496	1,339,581	(172,085)
Maintenance garage	276,632	508,561	461,938	46,623
Litter control	597,390	654,297	398,419	255,878
Total sanitation and waste removal	3,477,130	3,915,262	3,694,782	220,480
Maintenance of buildings and grounds:				
Buildings and grounds	1,976,477	2,244,419	1,952,891	291,528
Total public works	5,765,356	6,991,758	5,670,220	1,321,538
Health and human services:				
Health:				
Local health department supplement	750,805	750,805	750,805	-
Rural health dental program supplement	30,971	30,971	30,971	-
Total health	781,776	781,776	781,776	-

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - General Fund
Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance from Final Budget
	Original	Final		Positive (Negative)
Behavioral health and developmental services:				
Substance abuse services	-	269,879	25,604	244,275
Community services board supplement	208,118	208,118	208,118	-
Total behavioral health and developmental services	208,118	477,997	233,722	244,275
Income support benefits:				
Property tax relief for seniors, disabled and veterans	178,825	302,375	213,535	88,840
Area agency on aging supplement	28,430	28,430	28,430	-
Total income support benefits	207,255	330,805	241,965	88,840
Total health and human services	1,197,149	1,590,578	1,257,463	333,115
Education:				
Contribution to School Board component unit	22,014,712	22,014,712	18,772,536	3,242,176
Community College supplement	41,028	61,542	51,284	10,258
Total education	22,055,740	22,076,254	18,823,820	3,252,434
Parks, recreation and cultural:				
Parks and recreation:				
Recreation administration and maintenance	215,184	223,364	145,147	78,217
Boating facilities	90,185	102,185	82,040	20,145
Forest sustainability	-	1,766	-	1,766
Total parks and recreation	305,369	327,315	227,187	100,128
Cultural enrichment:				
Translator television	104,457	145,334	43,213	102,121
Contribution to Public Library component unit	758,673	758,673	758,673	-
Total cultural enrichment	863,130	904,007	801,886	102,121
Total parks, recreation and cultural	1,168,499	1,231,322	1,029,073	202,249
Community development:				
Planning and community development:				
Contribution to Planning Dist. Commission component unit	75,703	96,836	70,036	26,800
E.S. of VA Housing Alliance supplement	9,215	9,215	9,215	-
Contribution to Economic Dev Authority component unit	97,500	297,500	97,500	200,000
Erosion and sediment	169,209	171,845	86,234	85,611
Planning	593,952	715,758	609,011	106,747
Enterprise Zone incentives	-	23,017	-	23,017
Tourism Commission supplement	159,438	241,351	241,351	-
Wallops Research Park	25,964	42,964	1,865	41,099
Qualified childcare contributions	-	100,000	100,000	-
Star Transit public transportation supplement	291,152	291,152	291,152	-
Transportation District Commission supplement	6,704	19,204	19,204	-
Chincoteague Chamber of Commerce supplement	30,916	30,916	30,916	-
ES of VA Broadband Authority supplement	-	2,044,162	-	2,044,162
Small Business Development Center supplement	4,607	4,607	4,607	-
Bay Consortium Workforce Development Board	-	8,312	8,312	-
Davis Center Grant	-	33,637	10,909	22,728
Total planning and community development	1,464,360	4,130,476	1,580,312	2,550,164

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - General Fund
Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance from
	Original	Final		Final Budget Positive (Negative)
Environmental management:				
Johnsongrass/gypsy moth control program	13,937	13,937	-	13,937
Assateague Beach Parking	50,000	300,000	-	300,000
Soil and Water Conservation District supplement	21,154	21,154	15,866	5,288
Contribution to Planning Dist. Commission component unit	65,021	65,021	65,021	-
Total environmental management	150,112	400,112	80,887	319,225
Cooperative extension program	102,635	102,635	68,229	34,406
Total community development	1,717,107	4,633,223	1,729,428	2,903,795
Nondepartmental:				
Contingency	1,067,357	430,378	-	430,378
Debt service:				
Principal	251,600	251,600	251,600	-
Interest	39,136	39,136	180,734	(141,598.00)
Total debt service	290,736	290,736	432,334	(141,598)
Total expenditures	51,873,108	59,549,541	48,786,286	10,763,255
Revenues over (under) expenditures	802,485	(5,243,934)	10,611,608	15,855,542
Other Financing Sources (Uses)				
Proceeds from leases	-	-	498,269	498,269
Transfers in	178,760	293,760	293,760	-
Transfers out	(6,273,985)	(10,059,123)	(3,040,066)	7,019,057
Total other financing sources (uses)	(6,095,225)	(9,765,363)	(2,248,037)	7,517,326
Net changes in fund balance	(5,292,740)	(15,009,297)	8,363,571	23,372,868
Fund Balance				
Beginning of year	61,816,212	61,816,212	61,816,212	-
End of year	\$ 56,523,472	\$ 46,806,915	\$ 70,179,783	\$ 23,372,868

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Virginia Public Assistance Fund
Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance from Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 4,186,381	\$ 4,447,790	\$ 4,021,084	\$ (426,706)
Total revenues	<u>4,186,381</u>	<u>4,447,790</u>	<u>4,021,084</u>	<u>(426,706)</u>
Expenditures:				
Health and human services:				
Administration	4,186,119	4,086,657	3,823,696	262,961
Public assistance	675,265	866,458	770,430	96,028
Local only administration	79,731	229,068	118,956	110,112
CSA coordinator	-	82,878	61,098	21,780
Local staff and operations	-	104,328	95,648	8,680
Pass-through	150,293	29,581	-	29,581
Debt service	-	-	8,521	(8,521)
Total expenditures	<u>5,091,408</u>	<u>5,398,970</u>	<u>4,878,349</u>	<u>520,621</u>
Revenues over (under) expenditures	<u>(905,027)</u>	<u>(951,180)</u>	<u>(857,265)</u>	<u>93,915</u>
Other financing sources (uses):				
Lease financing	-	-	-	-
Transfers in	944,084	951,180	857,265	(93,915)
Total other financing sources (uses)	<u>944,084</u>	<u>951,180</u>	<u>857,265</u>	<u>(93,915)</u>
Net changes in fund balance	39,057	-	-	-
Fund Balance				
Beginning of year	-	-	-	-
End of year	<u>\$ 39,057</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Consolidated Emergency Medical Services Fund
Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance from
	Original	Final		Final Budget
				Positive (Negative)
Revenues				
General property taxes	\$ 4,853,771	\$ 4,853,771	\$ 4,681,171	\$ (172,600)
Recovered costs	-	169	169	-
Miscellaneous	-	-	3,200	3,200
Intergovernmental	64,964	64,964	67,685	2,721
Total revenues	4,918,735	4,918,904	4,752,225	(166,679)
Expenditures				
Public safety:				
Rescue services:				
Emergency medical services	6,779,662	6,896,908	6,379,139	517,769
Total expenditures	6,779,662	6,896,908	6,379,139	517,769
Revenues over (under) expenditures	(1,860,927)	(1,978,004)	(1,626,914)	351,090
Other financing sources (uses)				
Transfers in	-	18,246	-	(18,246)
Transfers out	179,760	(294,760)	(294,760)	-
Total other financing sources (uses)	179,760.00	(276,514)	(294,760)	(18,246)
Net changes in fund balance	(1,681,167)	(2,254,518)	(1,921,674)	332,844
Fund Balance				
Beginning of year	-	4,851,291	4,851,291	-
End of year	\$ (1,681,167)	\$ 2,596,773	\$ 2,929,617	\$ 332,844



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Other Supplementary Information

Nonmajor Governmental Funds

Special Revenue Funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes other than debt service or capital projects.

- Law Library Fund - Accounts for revenues and expenditures associated with the County's law library.
 - Stormwater Ordinance Fund - Accounts for revenues levied in connection with the Virginia Stormwater Management Program. Expenditures may only be used to administer that program.
 - Courthouse Security Fund - Accounts for revenues derived from court fees levied in accordance with the *Code of Virginia* § 53.1-120. Use of these funds is restricted for courthouse security.
 - Drug Seizures Fund - Accounts for revenues associated with the sale of assets confiscated from illegal drug activities. Expenditures of this fund are restricted for use on law enforcement activities.
 - Fire Programs Fund - Accounts for grant revenues received from the Commonwealth Department of Fire Programs which are restricted for fire education, training and related.
 - Rehabilitation Projects Fund - Accounts for revenue and expenditures associated with community development block grants predominantly used for rehabilitation of low-income housing.
 - Captain's Cove/Greenbackville Mosquito Control Fund - Accounts for revenues derived from a special property tax levied on residents of Captain's Cove and Greenbackville areas. Expenditures are restricted for use on mosquito control services within those areas.
 - Comprehensive Youth Services Fund - Accounts for and reports revenues and expenditures associated with the Comprehensive Services Act (CSA). The Comprehensive Services Act is a mandated Commonwealth program; the purpose of which is to provide high quality, child centered, family focused, cost effective, community-based services to high-risk youth and their families. Revenues are primarily derived from intergovernmental funding including significant local funding from the County's General Fund.
 - Consolidated Fire and Rescue Service Fund - This fund was created as a result of consolidating Fire and Rescue District Special Revenue Funds 2,3,4 and 5. It accounts for general tax revenues designated to provide operational funding to County volunteer fire and rescue companies.
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County of Accomack, Virginia

Exhibit 29

Combining Balance Sheet - Nonmajor Governmental Funds

June 30, 2024

	Special Revenue									
	Law Library Fund	Stormwater Ordinance Fund	Drug Seizures Fund	Courthouse Security Fund	Fire Programs Fund	Rehabilitation Projects Fund	Captains Cove Greenbackville Mosquito Control Fund	Comprehensive Youth Services Fund	Consolidated Fire and Rescue Fund	Total Nonmajor Governmental Funds
Assets										
Cash and investments	\$ 72,548	\$ 24,371	\$ 29,304	\$ -	\$ 95,007	\$ 139,048	\$ 6,097	\$ 1,500	\$ 1,645,219	\$ 2,013,094
Receivables (net):										
Taxes, including penalties	-	-	-	-	-	-	22,548	-	708,036	730,584
Accounts / other	578	-	-	13,267	13,700	1,500	-	-	-	29,045
Due from other governmental entities:										
Commonwealth of Virginia	-	-	-	-	-	30,000	-	306,980	-	336,980
Federal government	-	-	-	-	-	38,430	-	-	-	38,430
Total assets	\$ 73,126	\$ 24,371	\$ 29,304	\$ 13,267	\$ 108,707	\$ 208,978	\$ 28,645	\$ 308,480	\$ 2,353,255	\$ 3,148,133
Liabilities										
Accounts payable	\$ 851	\$ 8,517	1,953	\$ -	\$ 6,630	\$ 8,006	\$ -	\$ 169,095	\$ 567,062	\$ 762,114
Wages payable	-	-	-	5,564	-	-	-	-	-	5,564
Due to General Fund	-	-	-	38,670	-	-	-	74,405	-	113,075
Due to other government entities:										
Northampton County	-	-	-	-	-	-	-	64,980	-	64,980
Other governmental entity	-	-	-	-	-	-	-	-	-	-
Customer deposits	-	15,854	-	-	-	-	-	-	-	15,854
Unearned revenues	-	-	-	-	78,281	-	-	-	-	78,281
Total liabilities	851	24,371	1,953	44,234	84,911	8,006	-	308,480	567,062	1,039,868
Deferred Inflows of Resources										
Deferred property tax revenue	-	-	-	-	-	-	28,645	-	778,952	807,597
Unavailable revenue - property taxes	-	-	-	-	-	-	-	-	55,273	55,273
Total deferred inflow of resources	-	-	-	-	-	-	28,645	-	834,225	862,870
Fund Balances										
Restricted for:										
Fire and rescue	-	-	-	-	23,796	-	-	-	-	23,796
Judicial administration	-	-	11,673	-	-	-	-	-	-	11,673
Law library	72,275	-	-	-	-	-	-	-	-	72,275
Law enforcement	-	-	15,678	-	-	-	-	-	-	15,678
Community development	-	-	-	-	-	200,972	-	-	-	200,972
Assigned to:										
Fire and rescue	-	-	-	-	-	-	-	-	951,968	951,968
Unassigned	-	-	-	(30,967)	-	-	-	-	-	(30,967)
Total fund balances	72,275	-	27,351	(30,967)	23,796	200,972	-	-	951,968	1,245,395
Total liabilities, deferred inflows of resources and fund balances	\$ 73,126	\$ 24,371	\$ 29,304	\$ 13,267	\$ 108,707	\$ 208,978	\$ 28,645	\$ 308,480	\$ 2,353,255	\$ 3,148,133

County of Accomack, Virginia

Exhibit 30

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
 Nonmajor Governmental Funds
 Year Ended June 30, 2023

	Special Revenue									Total Nonmajor Governmental Funds
	Law Library Fund	Stormwater Ordinance Fund	Drug Seizures Fund	Courthouse Security Fund	Fire Programs Fund	Rehabilitation Projects Fund	Captains Cove Greenbackville Mosquito Control Fund	Comprehen- sive Youth Services Fund	Consolidated Fire and Rescue Fund	
Revenues										
General property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 72,880	\$ -	\$ 1,854,567	\$ 1,927,447
Other local taxes	-	-	-	161,694	-	-	-	-	-	161,694
Permits, fees and licenses	-	22,896	-	-	-	-	-	-	-	22,896
Revenue from the use of money and property	-	-	4	-	7	17	-	-	-	28
Charges for services	5,735	-	-	-	-	-	-	-	-	5,735
Miscellaneous	-	-	-	-	13,700	-	-	81,867	-	95,567
Recovered costs	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	3,536	-	96,299	187,218	-	1,030,719	41,186	1,358,958
Total revenues	5,735	22,896	3,540	161,694	110,006	187,235	72,880	1,112,586	1,895,753	3,572,325
Expenditures										
Judicial administration	3,857	-	578	171,419	-	-	-	-	-	175,854
Public safety	-	-	1,375	-	143,548	-	-	-	1,220,910	1,365,833
Health and welfare	-	-	-	-	-	-	72,880	1,408,684	-	1,481,564
Community development	-	85,319	-	-	-	187,241	-	-	-	272,560
Debt service:										
Interest and other charges	-	-	-	-	-	-	-	-	-	-
Total expenditures	3,857	85,319	1,953	171,419	143,548	187,241	72,880	1,408,684	1,220,910	3,295,811
Revenues over (under) expenditures	1,878	(62,423)	1,587	(9,725)	(33,542)	(6)	-	(296,098)	674,843	276,514
Other financing sources (uses)										
Transfers in	-	62,423	-	-	16,000	-	-	296,098	-	374,521
Net change in fund balances	1,878	-	1,587	(9,725)	(17,542)	(6)	-	-	674,843	651,035
Fund Balance										
Beginning of year	70,397	-	25,764	(21,242)	41,338	200,978	-	-	277,125	594,360
End of year	\$ 72,275	\$ -	\$ 27,351	\$ (30,967)	\$ 23,796	\$ 200,972	\$ -	\$ -	\$ 951,968	\$ 1,245,395

County of Accomack, Virginia

Exhibit 31

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual - Nonmajor Governmental Funds
Year Ended June 30, 2024

	Law Library Fund				Stormwater Ordinance Fund				Drug Seizures Fund			
	Budgeted Amounts			Variance From Final Budget	Budgeted Amounts			Variance From Final Budget	Budgeted Amounts			Variance From Final Budget
	Original	Final	Actual	Positive (Negative)	Original	Final	Actual	Positive (Negative)	Original	Final	Actual	Positive (Negative)
Revenues												
General property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other local taxes	-	-	-	-	-	-	-	-	-	-	-	-
Permits, privilege fees and licenses	-	-	-	-	30,903	30,903	22,896	(8,007)	-	-	-	-
Revenue from the use of money and property	-	-	-	-	-	-	-	-	-	-	4	4
Charges for services	7,500	7,500	5,735	(1,765)	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-
Recovered costs	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	1,000	1,000	3,536	2,536
Total revenues	7,500	7,500	5,735	(1,765)	30,903	30,903	22,896	(8,007)	1,000	1,000	3,540	2,540
Expenditures												
Judicial administration	7,500	77,897	3,857	74,040	-	-	-	-	-	12,172	578	11,594
Public safety	-	-	-	-	-	-	-	-	1,000	14,592	1,375	13,217
Health and human services	-	-	-	-	-	-	-	-	-	-	-	-
Community development	-	-	-	-	202,238	202,238	85,319	116,919	-	-	-	-
Debt service:												
Interest and other charges	-	-	-	-	-	-	-	-	-	-	-	-
Total expenditures	7,500	77,897	3,857	74,040	202,238	202,238	85,319	116,919	1,000	26,764	1,953	24,811
Revenues over (under) expenditures	-	(70,397)	1,878	72,275	(171,335)	(171,335)	(62,423)	108,912	-	(25,764)	1,587	27,351
Other financing sources (uses)												
Transfers in	-	-	-	-	160,780	160,780	62,423	(98,357)	-	-	-	-
Total other financing sources (uses)	-	-	-	-	160,780	160,780	62,423	(98,357)	-	-	-	-
Net changes in fund balance	-	(70,397)	1,878	72,275	(10,555)	(10,555)	-	10,555	-	(25,764)	1,587	27,351
Fund Balance												
Beginning of year	-	70,397	70,397	-	-	-	-	-	-	25,764	25,764	-
End of year	\$ -	\$ -	\$ 72,275	\$ 72,275	\$ (10,555)	\$ (10,555)	\$ -	\$ 10,555	\$ -	\$ -	\$ 27,351	\$ 27,351

County of Accomack, Virginia

Exhibit 31

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual - Nonmajor Governmental Funds
Year Ended June 30, 2024

	Courthouse Security Fund				Fire Programs Fund				Rehabilitation Projects Fund			
	Budgeted Amounts		Actual	Variance From	Budgeted Amounts		Actual	Variance From	Budgeted Amounts		Actual	Variance From
	Original	Final		Final Budget	Original	Final		Final Budget	Original	Final		Final Budget
				Positive				Positive				Positive
			(Negative)				(Negative)				(Negative)	
Revenues												
General property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other local taxes	120,000	120,000	161,694	41,694	-	-	-	-	-	-	-	-
Permits, privilege fees and licenses	-	-	-	-	-	-	-	-	-	-	-	-
Revenue from the use of money												
and property	-	-	-	-	-	-	7	7	-	-	17	17
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	13,700	13,700	13,700	-	-	-	-	-
Recovered costs	-	-	-	-	-	-	-	-	2,500	2,500	-	(2,500)
Intergovernmental	-	-	-	-	59,000	174,580	96,299	(78,281)	-	363,200	187,218	(175,982)
Total revenues	120,000	120,000	161,694	41,694	72,700	188,280	110,006	(78,274)	2,500	365,700	187,235	(178,465)
Expenditures												
Judicial administration	120,000	120,000	171,419	(51,419)	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	88,700	247,049	143,548	103,501	-	-	-	-
Health and human services	-	-	-	-	-	-	-	-	-	-	-	-
Community development	-	-	-	-	-	-	-	-	522,959	522,959	187,241	335,718
Debt Service:												
Interest and other charges	-	-	-	-	-	-	-	-	-	-	-	-
Total expenditures	120,000	120,000	171,419	(51,419)	88,700	247,049	143,548	103,501	522,959	522,959	187,241	335,718
Revenues over (under) expenditures	-	-	(9,725)	(9,725)	(16,000)	(58,769)	(33,542)	25,227	(520,459)	(157,259)	(6)	157,253
Other financing sources (uses)												
Transfers in	-	-	-	-	16,000	16,000	16,000	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	16,000	16,000	16,000	-	-	-	-	-
Net changes in fund balance	-	-	(9,725)	(9,725)	-	(42,769)	(17,542)	25,227	(520,459)	(157,259)	(6)	157,253
Fund Balance												
Beginning of year	-	(21,242)	(21,242)	-	-	41,338	41,338	-	-	200,978	200,978	-
End of year	\$ -	\$ (21,242)	\$ (30,967)	\$ (9,725)	\$ -	\$ (1,431)	\$ 23,796	\$ 25,227	\$ (520,459)	\$ 43,719	\$ 200,972	\$ 157,253

County of Accomack, Virginia

Exhibit 31

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual - Nonmajor Governmental Funds
Year Ended June 30, 2024

	Captains Cove Greenbackville				Comprehensive Youth Services Fund				Consolidated Fire & Rescue Fund			
	Mosquito Control Fund			Variance From Final Budget Positive (Negative)	Comprehensive Youth Services Fund			Variance From Final Budget Positive (Negative)	Consolidated Fire & Rescue Fund			Variance From Final Budget Positive (Negative)
	Budgeted Amounts		Actual		Budgeted Amounts		Actual		Budgeted Amounts		Actual	
	Original	Final		Original	Final	Original		Final				
Revenues												
General property taxes	\$ 83,947	\$ 83,947	\$ 72,880	\$ (11,067)	\$ -	\$ -	\$ -	\$ -	\$ 1,835,147	\$ 1,835,147	\$ 1,854,567	\$ 19,420
Other local taxes	-	-	-	-	-	-	-	-	-	-	-	-
Permits, privilege fees and licenses	-	-	-	-	-	-	-	-	-	-	-	-
Revenue from the use of money and property	-	-	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	100,274	100,274	81,867	(18,407)	-	-	-	-
Recovered costs	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	778,826	1,830,074	1,030,719	(799,355)	41,188	41,188	41,186	(2)
Total revenues	<u>83,947</u>	<u>83,947</u>	<u>72,880</u>	<u>(11,067)</u>	<u>879,100</u>	<u>1,930,348</u>	<u>1,112,586</u>	<u>(817,762)</u>	<u>1,876,335</u>	<u>1,876,335</u>	<u>1,895,753</u>	<u>19,418</u>
Expenditures												
Judicial administration	-	-	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	1,780,170	2,057,295	1,220,910	836,385
Health and human services	53,590	53,590	72,880	(19,290)	1,107,016	2,133,264	1,408,684	724,580	-	-	-	-
Community development	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service:												
Interest and other charges	-	-	-	-	-	-	-	-	-	-	-	-
Total expenditures	<u>53,590</u>	<u>53,590</u>	<u>72,880</u>	<u>(19,290)</u>	<u>1,107,016</u>	<u>2,133,264</u>	<u>1,408,684</u>	<u>724,580</u>	<u>1,780,170</u>	<u>2,057,295</u>	<u>1,220,910</u>	<u>836,385</u>
Revenues over (under) expenditures	<u>30,357</u>	<u>30,357</u>	<u>-</u>	<u>(30,357)</u>	<u>(227,916)</u>	<u>(202,916)</u>	<u>(296,098)</u>	<u>(93,182)</u>	<u>96,165</u>	<u>(180,960)</u>	<u>674,843</u>	<u>855,803</u>
Other financing sources (uses)												
Transfers in	-	-	-	-	202,916	202,916	296,098	93,182	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>202,916</u>	<u>202,916</u>	<u>296,098</u>	<u>93,182</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net changes in fund balance	<u>30,357</u>	<u>30,357</u>	<u>-</u>	<u>(30,357)</u>	<u>(25,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>96,165</u>	<u>(180,960)</u>	<u>674,843</u>	<u>855,803</u>
Fund Balance												
Beginning of year	-	-	-	-	-	-	-	-	-	277,125	277,125	-
End of year	<u>\$ 30,357</u>	<u>\$ 30,357</u>	<u>\$ -</u>	<u>\$ (30,357)</u>	<u>\$ (25,000)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 96,165</u>	<u>\$ 96,165</u>	<u>\$ 951,968</u>	<u>\$ 855,803</u>

County of Accomack, Virginia

Exhibit 31

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -
 Budget and Actual - Nonmajor Governmental Funds
 Year Ended June 30, 2024

	Total Nonmajor Governmental Funds			
	Budgeted Amounts			Variance From
	Original	Final	Actual	Final Budget Positive (Negative)
Revenues				
General property taxes	\$ 1,919,094	\$ 1,919,094	\$ 1,927,447	\$ 8,353
Other local taxes	120,000	120,000	161,694	41,694
Permits, privilege fees and licenses	30,903	30,903	22,896	(8,007)
Revenue from the use of money and property	-	-	28	28
Charges for services	7,500	7,500	5,735	(1,765)
Miscellaneous	113,974	113,974	95,567	(18,407)
Recovered costs	2,500	2,500	-	(2,500)
Intergovernmental	880,014	2,410,042	1,358,958	(1,051,084)
Total revenues	3,073,985	4,604,013	3,572,325	(1,031,688)
Expenditures				
Judicial administration	127,500	210,069	175,854	34,215
Public safety	1,869,870	2,318,936	1,365,833	953,103
Health and human services	1,160,606	2,186,854	1,481,564	705,290
Community development	725,197	725,197	272,560	452,637
Total expenditures	3,883,173	5,441,056	3,295,811	2,145,245
Revenues over (under) expenditures	(809,188)	(837,043)	276,514	1,113,557
Other financing sources (uses)				
Transfers in	379,696	379,696	374,521	(5,175)
Total other financing sources (uses)	379,696	379,696	374,521	(5,175)
Net changes in fund balance	(429,492)	(457,347)	651,035	1,108,382
Fund Balance				
Beginning of year	-	594,360	594,360	-
End of year	\$ (429,492)	\$ 137,013	\$ 1,245,395	\$ 1,108,382



Other Governmental Funds

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - County Debt Service Fund
Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance from Final Budget Positive (Negative)
	Original	Final		
Revenues				
General property taxes	\$ 2,610,008	\$ 2,610,008	\$ 2,368,438	\$ (241,570)
Miscellaneous	73,648	73,648	98,264	24,616
Intergovernmental	82,376	82,376	79,782	(2,594)
Total revenues	<u>2,766,032</u>	<u>2,766,032</u>	<u>2,546,484</u>	<u>(219,548)</u>
Expenditures				
Debt Service:				
Principal	1,910,091	1,910,091	2,259,365	(349,274)
Interest and fiscal charges	870,191	870,191	596,333	273,858
Total expenditures	<u>2,780,282</u>	<u>2,780,282</u>	<u>2,855,698</u>	<u>(75,416)</u>
Revenues over (under) expenditures	<u>(14,250)</u>	<u>(14,250)</u>	<u>(309,214)</u>	<u>(294,964)</u>
Net changes in fund balance	<u>(14,250)</u>	<u>(14,250)</u>	<u>(309,214)</u>	<u>(294,964)</u>
Fund Balance				
Beginning of year	-	-	980,173	980,173
End of year	<u>\$ (14,250)</u>	<u>\$ (14,250)</u>	<u>\$ 670,959</u>	<u>\$ 685,209</u>

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
County Capital Projects Fund
 Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance from Final Budget Positive (Negative)
	Original	Final		
Revenues				
Investment earnings	\$ -	\$ -	\$ 18	\$ 18
Miscellaneous	-	-	9,000	9,000
Recovered costs	-	-	1,895	1,895
Intergovernmental	-	1,132,727	662,183	(470,544)
Total revenues	-	1,132,727	673,096	(459,631)
Expenditures				
General government administration	2,670,956	6,293,512	707,755	5,585,757
Public safety	82,000	82,000	115,809	(33,809)
Public works	260,800	624,300	-	624,300
Parks and recreation	749,750	2,077,375	935,590	1,141,785
Community development	-	861,362	284,336	577,026
Total expenditures	3,763,506	9,938,549	2,043,490	7,895,059
Revenues over (under) expenditures	(3,763,506)	(8,805,822)	(1,370,394)	7,435,428
Other financing sources (uses)				
Transfers in	4,043,506	8,805,822	1,279,533	(7,526,289)
Total other financing sources (uses)	4,043,506	8,805,822	1,279,533	(7,526,289)
Net changes in fund balance	280,000	-	(90,861)	(90,861)
Fund Balance				
Beginning of year	-	-	518,151	518,151
End of year	\$ 280,000	\$ -	\$ 427,290	\$ 427,290



Nonmajor Proprietary Funds

Proprietary Funds - Proprietary funds are used to account for activities that are similar to businesses in the private sector.

- Water and Sewer Fund - Accounts for water and sewer operations in the County. Currently, the only water and sewer services delivered by the County are to businesses located inside or in close proximity to the County Industrial Park or Wallops Research Park. Operations are primarily funded through user fees.
 - Parks and Recreation Revolving Fund - This fund is used to account for parks and recreation events which are financed in whole or in part by user fees.
-

Combining Statement of Net Position - Nonmajor Proprietary Funds

June 30, 2024

	Business-type Activities - Enterprise Funds		
	Nonmajor Funds		
	Water and Sewer Fund	Parks and Recreation Revolving Fund	Total
Assets			
Current assets:			
Cash and investments	\$ -	\$ 12,547	\$ 12,547
Accounts receivable (net of allowance for uncollectibles)	73,206	-	73,206
Total current assets	<u>73,206</u>	<u>12,547</u>	<u>85,753</u>
Noncurrent assets:			
Capital assets (net of accumulated depreciation):			
Improvements other than buildings	712,399	-	712,399
Machinery and equipment	174,101	1,912	176,013
Right to use asset, equipment	4,019	-	4,019
Total capital assets	<u>890,519</u>	<u>1,912</u>	<u>892,431</u>
Total assets	<u>\$ 963,725</u>	<u>\$ 14,459</u>	<u>\$ 978,184</u>
Liabilities			
Current liabilities:			
Accounts payable	\$ 25,161	\$ 2,417	\$ 27,578
Due to customers	909	-	909
Current portion lease liability	627	-	627
Interfund payables	547	-	547
Total current liabilities	<u>27,244</u>	<u>2,417</u>	<u>29,661</u>
Noncurrent liabilities:			
Lease liability	3,635	-	3,635
Total liabilities	<u>\$ 30,879</u>	<u>\$ 2,417</u>	<u>\$ 33,296</u>
Net Position			
Net investment in capital assets	\$ 886,257	\$ 1,912	\$ 888,169
Unrestricted	46,589	10,130	56,719
Total net position	<u>\$ 932,846</u>	<u>\$ 12,042</u>	<u>\$ 944,888</u>

**Combining Statement of Revenues, Expenses and Changes in Net Position
Nonmajor Proprietary Funds
Year Ended June 30, 2024**

	<u>Business-type Activities - Enterprise Funds</u>		
	<u>Nonmajor</u>		
	<u>Water and Sewer Fund</u>	<u>Parks and Recreation Revolving Fund</u>	<u>Total</u>
Operating Revenues			
Charges for services	\$ 365,630	\$ 20,658	\$ 386,288
Operating Expenses			
Other operating expenses	346,558	19,485	366,043
Depreciation and amortization	57,969	998	58,967
Total operating expenses	404,527	20,483	425,010
Operating revenue (loss)	(38,897)	175	(38,722)
Nonoperating Revenues (Expenses)			
Gain on sale of capital assets	-	4,798	4,798
Total nonoperating revenues (loss)	-	4,798	4,798
Other Financing Sources (Uses)			
Transfers in	343,915	-	343,915
Changes in net position	305,018	4,973	309,991
Net Position			
Beginning of year	627,828	7,069	634,897
End of year	\$ 932,846	\$ 12,042	\$ 944,888

Combining Statement of Cash Flows - Nonmajor Proprietary Funds

Year Ended June 30, 2024

	Business-type Activities - Enterprise Funds		
	Nonmajor Funds		
	Water and Sewer Fund	Parks and Recreation Revolving Fund	Total
Cash flows from operating activities			
Receipts from customers	\$ 345,285	\$ 20,141	\$ 365,426
Payments to suppliers	(348,079)	(24,555)	(372,634)
Net cash provided by (used in) operating activities	(2,794)	(4,414)	(7,208)
Cash flows from investing activities			
Due to other Funds	-	(547)	(547)
Net cash provided by (used in) investing activities	-	(547)	(547)
Cash flows from noncapital financing activities			
Transfer from (to) the General Fund	4,642	-	4,642
Cash flows from capital and related financing activities			
Payments of leases	(1,848)	-	(1,848)
Proceeds from sale of capital assets	-	4,798	4,798
Net cash provided by (used in) capital and related financing activities	(1,848)	4,798	2,950
Net increase (decrease) in cash and cash equivalents	-	(163)	(163)
Cash and Cash Equivalents			
Beginning of year	-	12,710	12,710
End of year	\$ -	\$ 12,547	\$ 12,547
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities			
Operating income (loss)	\$ (38,897)	\$ 175	\$ (38,722)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization	57,969	998	58,967
Changes in assets and liabilities:			
Decrease (increase) in accounts receivable	(20,497)	-	(20,497)
Increase (decrease) in accounts payable	(1,521)	(5,070)	(6,591)
Increase (decrease) in accrued expenses	-	(517)	(517)
Increase (decrease) in customer deposits	152	-	152
Total adjustments	36,103	(4,589)	31,514
Net cash provided by (used in) operating activities	\$ (2,794)	\$ (4,414)	\$ (7,208)
Supplemental disclosure of non-cash investing and financing activity			
Capital assets acquired with leases	\$ 669	\$ -	\$ 669

Custodial Funds

Custodial Funds- Custodial funds are used to account for the assets held by a government unit as an agent for individuals, organizations, other governmental units, and/or other funds. Custodial funds do not involve the measurement of results of operations, as they are custodial in nature. The County has the following custodial funds:

- Special Welfare - The Special Welfare fund is established under the authority of Section 63.1-51, *Code of Virginia*, as amended. This fund accounts for Social Security or Veteran's Administration benefits for specific individuals for which the County is acting as the custodian. It also accounts for donations and the provision for emergency assistance to indigent citizens.
 - Sheriff Canteen Fund - The Sheriff Canteen Fund accounts for funds held on behalf of inmates of the County jail.
-

Combining Statement of Fiduciary Net Position - Custodial Funds

June 30, 2024

	Custodial Funds		
	Special Welfare Fund	Sheriff Canteen Fund	Total Custodial Funds
Assets			
Cash and investments held by Treasurer	\$ 49,222	\$ -	\$ 49,222
Cash and investments in custody of others	-	80,529	80,529
Total assets	\$ 49,222	\$ 80,529	\$ 129,751
Liabilities			
Amounts held for social service clients	\$ 49,222	\$ -	\$ 49,222
Amounts held for others	-	80,529	80,529
Total liabilities	\$ 49,222	\$ 80,529	\$ 129,751

Combining Statement of Changes in Fiduciary Net Position - Custodial Funds

Year Ended June 30, 2024

	Special Welfare Fund	Sheriff Canteen Fund	Total
Additions			
Contributions:			
Custodial Funds	\$ 478	\$ 419,723	\$ 420,201
Total contributions	478	419,723	420,201
Total additions	478	419,723	420,201
Deductions			
Custodial Funds	478	419,723	420,201
Total deductions	478	419,723	420,201
Change in net position	-	-	-
Net Position			
Beginning of year	-	-	-
End of year	\$ -	\$ -	\$ -



Discretely Presented Component Unit – School Board

- **School Operating Fund** - Accounts for and reports the primary operating activities of the Accomack County Public Schools, including School Activity Funds.
 - **School Cafeteria Fund** - Accounts for and reports on the operating activities of school food service facilities.
 - **School Capital Projects Fund** - Accounts for and reports the acquisition or construction of major school capital facilities financed, for the most part, by County issued debt.
-

Discretely Presented Component Unit - School Board
Balance Sheet - Governmental Funds

June 30, 2024

	Major Funds		Nonmajor Fund	Total Governmental Funds
	School Operating Fund	School Capital Projects Fund	School Cafeteria Fund	
Assets				
Cash and investments	\$ 5,638,177	\$ 25	\$ 436,955	\$ 6,075,157
Due from the Commonwealth	1,314,736	-	-	1,314,736
Due from the Federal Government	4,379,795	-	-	4,379,795
Total assets	<u>\$ 11,332,708</u>	<u>\$ 25</u>	<u>\$ 436,955</u>	<u>\$ 11,769,688</u>
Liabilities				
Accounts payable	\$ 2,900,030	\$ -	\$ 4,534	\$ 2,904,564
Wages and benefits payable	5,396,368	-	-	5,396,368
Unearned revenue	3,036,310	-	-	3,036,310
Total liabilities	<u>11,332,708</u>	<u>-</u>	<u>4,534</u>	<u>11,337,242</u>
Fund Balances				
Restricted:				
Capital Projects	-	25	-	25
Assigned:				
Food Services	-	-	432,421	432,421
Total fund balances	<u>-</u>	<u>25</u>	<u>432,421</u>	<u>432,446</u>
Total liabilities and fund balances	<u>\$ 11,332,708</u>	<u>\$ 25</u>	<u>\$ 436,955</u>	

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

Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds. Those assets consist of:

Land	\$ 974,862	
Construction in progress	434,110	
Buildings, net of depreciation	44,026,541	
Improvements other than buildings, net of depreciation	3,610,864	
Machinery and equipment, net of depreciation	12,490,832	
Lease assets	171,928	
School Board capital assets in primary government, net	<u>(5,180,585)</u>	
Total capital assets		56,528,552

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

Net pension asset	\$ 1,861,634	
Deferred outflows related to pensions	9,851,479	
Deferred outflows related to OPEB	<u>1,496,336</u>	
Total other long-term assets		13,209,449

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds. Long-term liabilities at fiscal year-end consist of:

Lease liabilities	(182,598)	
Compensated absences	(1,972,736)	
Net OPEB liability	(7,719,729)	
Net pension liability	(31,204,984)	
Deferred inflows related to pensions	(5,999,186)	
Deferred inflows related to OPEB	<u>(2,092,781)</u>	
Net adjustment		(49,172,014)
Total net position		<u>\$ 20,998,433</u>

Discretely Presented Component Unit - School Board
Statement of Revenues, Expenditures, and Changes in Fund Balances -
Governmental Funds
 Year Ended June 30, 2024

	Major Funds		Nonmajor Fund	Total Governmental Funds
	School Operating Fund	School Capital Projects Fund	School Cafeteria Fund	
Revenues				
Revenue from the use of money and property	\$ -	\$ 10	\$ 85	\$ 95
Charges for services	154,521	-	360,386	514,907
Miscellaneous	1,072,356	-	-	1,072,356
Recovered costs	120,391	-	1,000	121,391
From the local government	18,772,566	-	-	18,772,566
From the Commonwealth	46,148,400	-	152,435	46,300,835
From the Federal Government	8,845,503	-	4,190,376	13,035,879
Total revenues	75,113,737	10	4,704,282	79,818,029
Expenditures				
Education:				
Instruction	49,615,085	-	-	49,615,085
Administration of schools	2,031,724	-	-	2,031,724
Attendance and health services	2,294,353	-	-	2,294,353
Operation and maintenance services	9,625,287	-	-	9,625,287
Pupil transportation services	6,059,996	-	-	6,059,996
Technology Services	4,747,521	-	-	4,747,521
Capital outlay	404,256	-	-	404,256
Debt service:				
Principal payments on leases	82,361	-	-	82,361
Interest payments on leases	12,907	-	-	12,907
Food services	240,247	-	4,916,059	5,156,306
Total expenditures	75,113,737	-	4,916,059	80,029,796
Revenues over (under) expenditures	-	10	(211,777)	(211,767)
Other financing sources (uses)				
Proceeds from leases	-	-	-	-
Net changes in fund balance	-	10	(211,777)	(211,767)
Fund Balance				
Beginning of year	-	15	644,198	644,213
End of year	\$ -	\$ 25	\$ 432,421	\$ 432,446

Discretely Presented Component Unit - School Board
Statement of Revenues, Expenditures, and Changes in Fund Balances -
Governmental Funds
Year Ended June 30, 2024

Net changes in fund balance per above \$ (211,767)

Amounts reported for governmental activities in the Statement of Activities are different because: Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This net effect is as follows:

Capital asset expenditures	\$ 4,915,954	
Depreciation on capital assets	(4,266,696)	
Net book value of capital assets retired	-	
Net adjustment		649,258

School Board capital assets are jointly owned by the County and the School Board. The County share of School Board assets is in proportion to the debt owed on such by the County. The transfers to the School Board are affected by the relationship of the debt to assets on a year to year basis. The net transfer resulting from this relationship increases the transfers to the School Board. 1,186,417

The repayment of the principal of long-term debt consumes the current financial resources of governmental funds but has no effect on net assets.
 Principal expenditures - leases 85,818

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.

Compensated absences	(465,339)	
OPEB expense	424,167	
Pension expense	3,334,723	
Net adjustment		3,293,551
Change in net position of governmental activities		\$ 5,003,277

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

	Budgeted Amounts		Actual	Variance from
	Original	Final		Final Budget Positive (Negative)
Revenues				
Charges for services	\$ 183,086	\$ 183,086	\$ 154,521	\$ (28,565)
Miscellaneous	197,458	197,458	1,072,356	874,898
Recovered costs	32,232	32,232	120,391	88,159
From the local government	22,026,299	22,026,299	18,772,566	(3,253,733)
From the Commonwealth	44,215,891	47,893,710	46,148,400	(1,745,310)
From the Federal Government	129,941	12,336,355	8,845,503	(3,490,852)
Total revenues	66,784,907	82,669,140	75,113,737	(7,555,403)
Expenditures				
Education:				
Instruction	47,088,218	56,881,703	49,615,085	7,266,618
Administration of schools	1,727,699	1,727,699	2,031,724	(304,025)
Attendance and health services	1,794,954	1,794,954	2,294,353	(499,399)
Operation and maintenance services	6,988,215	7,470,297	9,625,287	(2,154,990)
Pupil transportation services	4,681,635	5,042,488	6,059,996	(1,017,508)
Capital outlay	-	-	404,256	(404,256)
Nondepartmental	674,434	674,434	-	674,434
Debt service:				
Principal payments on leases	-	-	82,361	(82,361)
Interest payments on leases	-	-	12,907	(12,907)
Technology services	4,199,681	9,069,568	4,747,521	4,322,047
Food services	7,997	7,997	240,247	(232,250)
Total expenditures	67,162,833	82,669,140	75,113,737	7,555,403
Revenues over (under) expenditures	(377,926)	-	-	-
Net changes in fund balance	(377,926)	-	-	-
Fund Balance				
Beginning of year	-	-	-	-
End of year	\$ (377,926)	\$ -	\$ -	\$ -



Discretely Presented Component Unit – Nonmajor

- Economic Development Authority of Accomack County
 - Accomack-Northampton Planning District Commission
 - Eastern Shore Public Library
 - Quinby Boat Harbor Committee
 - Greenbackville Boat Harbor Committee
 - Greenbackville/Captain's Cove Mosquito Control Commission
-

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

	Component Units						Total Nonmajor Discretely Presented Component Units
	Planning District Commission	Eastern Shore Public Library	Quinby Harbor Committee	Captains Cove Greenbackville Mosquito Control Commission	Greenbackville Harbor Committee	Economic Development Authority	
Assets							
Cash and investments	\$ 1,292,803	\$ 1,191,240	\$ 65,916	\$ 165,940	\$ 135,815	\$ 54,457	\$ 2,906,171
Restricted cash and cash equivalents	465,387	-	-	-	-	-	465,387
Accounts receivables, net	984,418	-	-	-	-	-	984,418
Leases receivable	-	-	-	-	-	15,090	15,090
Loan receivables	34,613	-	-	-	-	-	34,613
Prepaid expenses	13,282	34,717	-	-	-	-	47,999
Unconditional promises to give	-	27,198	-	-	-	-	27,198
Net pension asset	228,172	-	-	-	-	-	228,172
Capital assets (net of accumulated depreciation)							
Land	161,582	5,000	-	-	-	1,105,144	1,271,726
Buildings	93,993	346,740	-	-	-	2,167,676	2,608,409
Improvements other than buildings	-	-	-	-	-	75,611	75,611
Machinery and equipment	14,517	682,297	-	-	-	194	697,008
Total assets	<u>\$ 3,288,767</u>	<u>\$ 2,287,192</u>	<u>\$ 65,916</u>	<u>\$ 165,940</u>	<u>\$ 135,815</u>	<u>\$ 3,418,172</u>	<u>\$ 9,361,802</u>
Deferred Outflows of Resources							
Pension and OPEB deferrals	<u>\$ 71,049</u>	<u>\$ 73,814</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 144,863</u>
Liabilities							
Accounts payable	\$ 38,674	\$ 8,989	\$ -	\$ 4,854	\$ -	\$ 25,937	\$ 78,454
Wages and benefits payable	16,847	1,172	-	-	-	-	18,019
Line of credit	-	-	-	-	-	100,000	100,000
Unearned revenue	530,550	9,265	-	-	-	-	539,815
Noncurrent liabilities:							
Due in more than one year:							
Compensated absences	133,191	26,326	-	-	-	-	159,517
Lease liability	-	-	-	-	-	345,757	345,757
Net pension liability	-	118,709	-	-	-	-	118,709
Net OPEB liability	11,215	-	-	-	-	-	11,215
Total liabilities	<u>\$ 730,477</u>	<u>\$ 164,461</u>	<u>\$ -</u>	<u>\$ 4,854</u>	<u>\$ -</u>	<u>\$ 471,694</u>	<u>\$ 1,371,486</u>
Deferred Inflows of Resources							
Pension and OPEB deferrals	\$ 125,893	\$ 21,947	\$ -	\$ -	\$ -	\$ -	\$ 147,840
Leases	-	-	-	-	-	4,652	4,652
Total deferred inflows of resources	<u>\$ 125,893</u>	<u>\$ 21,947</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,652</u>	<u>\$ 152,492</u>
Net Position							
Net investment in capital assets	\$ 270,092	\$ 1,034,037	\$ -	\$ -	\$ -	\$ 2,902,868	\$ 4,206,997
Restricted	500,000	461,888	-	-	-	-	961,888
Unrestricted	1,733,354	678,673	65,916	161,086	135,815	38,958	2,813,802
Total net position	<u>\$ 2,503,446</u>	<u>\$ 2,174,598</u>	<u>\$ 65,916</u>	<u>\$ 161,086</u>	<u>\$ 135,815</u>	<u>\$ 2,941,826</u>	<u>\$ 7,982,687</u>

County of Accomack, Virginia

Exhibit 43

Discretely Presented Component Units - Nonmajor
 Combining Statement of Revenues, Expenses, and Changes in Net Position
 Year Ended June 30, 2024

	Component Units						Total Nonmajor, Discretely Presented, Component Units
	Planning District Commission	Eastern Shore Public Library	Quinby Harbor Committee	Captains Cove Greenbackville Mosquito Control Commission	Greenbackville Harbor Committee	Economic Development Authority	
Operating revenues							
Operating grants and contributions	\$ 59,468	\$ 653,532	\$ -	\$ -	\$ -	\$ -	\$ 713,000
Use of property	56,400	47,076	-	-	-	19,018	122,494
Recovered costs	-	-	-	-	-	60,350	60,350
Charges for services	2,906,281	9,862	23,596	72,879	39,340	-	3,051,958
Miscellaneous	-	25,046	-	-	-	-	25,046
Total operating revenues	3,022,149	735,516	23,596	72,879	39,340	79,368	3,972,848
Operating expenses							
General and administration	105,169	-	13,674	-	5,709	29,852	154,404
Contractual services	1,485,568	263,828	-	30,151	-	9,954	1,789,501
Personnel	1,074,375	846,097	-	-	-	-	1,920,472
Materials and supplies	15,531	650,014	-	17,128	-	-	682,673
Other operating expenses	50,400	9,600	701	-	18,378	-	79,079
Project expenses	14,823	-	-	-	-	84,582	99,405
Depreciation	16,923	94,823	-	-	-	66,086	177,832
Total operating expenses	2,762,789	1,864,362	14,375	47,279	24,087	190,474	4,903,366
Operating income (loss)	259,360	(1,128,846)	9,221	25,600	15,253	(111,106)	(930,518)
Nonoperating revenues (expenses)							
Contributions from local government	135,057	924,515	-	-	-	97,500	1,157,072
Capital grants and contributions	-	-	-	-	-	12,387	12,387
Gain on sale of capital assets	-	-	-	-	-	42,500	42,500
Investment earnings	17,668	65,121	5	-	685	6	83,485
Interest and fees on loans	-	-	-	-	-	(21,562)	(21,562)
Miscellaneous income	-	-	-	-	-	300	300
Total nonoperating revenues (expenses)	152,725	989,636	5	-	685	131,131	1,274,182
Changes in net position	412,085	(139,210)	9,226	25,600	15,938	20,025	343,664
Net Position							
Beginning of year	2,091,361	2,313,808	56,690	135,486	119,877	2,921,801	7,639,023
End of year	\$ 2,503,446	\$ 2,174,598	\$ 65,916	\$ 161,086	\$ 135,815	\$ 2,941,826	\$ 7,982,687

Discretely Presented Component Units - Nonmajor
Statement of Cash Flows
 Year Ended June 30, 2024

	<u>Economic Development Authority</u>
Cash flows from operating activities	
Payments to suppliers	\$ (102,183)
Other receipts	69,239
Net cash used in operating activities	<u>(32,944)</u>
Cash flows from noncapital financing activities	
Operating subsidy from Primary Government	<u>97,500</u>
Cash flows from capital and related financing activities:	
Capital grants and contributions	12,387
Purchase of capital assets	(166,030)
Interest payments on debt	(21,562)
Proceeds from sale of capital assets	70,000
Proceeds from debt financing	77,300
Payments on lease liability	(4,243)
Miscellaneous income	300
Net cash used in capital and related financing activities	<u>(31,848)</u>
Cash flows from investing activities	
Interest income	6
Net increase in cash and cash equivalents	<u>32,714</u>
Cash and Cash Equivalents	
Beginning of the year	21,743
End of year	<u><u>\$ 54,457</u></u>
 Reconciliation of operating income to net cash provided by operating activities	
Operating loss	\$ (111,106)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Depreciation	66,086
Amortization of lease deferral	(18,607)
Changes in assets and liabilities:	
(Increase) decrease in lease receivable	18,790
(Increase) decrease in accounts receivable	(4,800)
(Increase) decrease in due from other governments	(5,512)
Increase (decrease) in accounts payable	22,205
Net cash provided by operating activities	<u><u>\$ (32,944)</u></u>



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Supporting Schedules

Schedule of Revenues - Budget and Actual - Governmental Funds

Year Ended June 30, 2024

Fund, Major and Minor Revenue Source	Budgeted Amounts		Actual	Variance from Final Budget Positive (Negative)
	Original	Final		
Primary Government				
General Fund:				
Revenue from local sources:				
General property taxes:				
Real property taxes	\$ 16,433,058	\$ 16,433,058	\$ 16,860,124	\$ 427,066
Real and personal public service taxes	1,609,175	1,609,175	1,099,714	(509,461)
Personal property taxes	8,719,561	8,719,561	10,644,313	1,924,752
Machinery and tools taxes	2,450,108	2,450,108	2,544,205	94,097
Penalties - all taxes	400,000	400,000	499,619	99,619
Interest - all taxes	400,000	400,000	319,602	(80,398)
Total general property taxes	30,011,902	30,011,902	31,967,577	1,955,675
Other local taxes:				
Local sales and use taxes	5,362,857	5,362,857	5,458,305	95,448
Consumers' utility and consumption taxes	1,199,000	1,199,000	1,170,633	(28,367)
Public service corporation license taxes	55,000	55,000	47,266	(7,734)
Communications tax	740,004	740,004	670,381	(69,623)
Motor vehicle licenses	700,000	700,000	637,570	(62,430)
Bank stock taxes	21,500	21,500	48,949	27,449
Taxes on recordation and wills	460,000	460,000	442,021	(17,979)
Hotel and motel room taxes	958,000	974,499	1,199,990	225,491
Business, professional and occupational license taxes	63,000	63,000	67,590	4,590
Meals tax	930,000	930,000	1,131,798	201,798
Cigarette tax	1,250,782	1,250,782	1,099,018	(151,764)
Other local taxes	15,700	15,700	21,084	5,384
Total other local taxes	11,755,843	11,772,342	11,994,605	222,263
Permits, privilege fees and licenses:				
Animal licenses	4,000	4,000	3,452	(548)
Boating fees	16,000	16,000	19,272	3,272
Building and zoning permits	343,000	343,000	389,167	46,167
Health department permits	20,000	20,000	25,000	5,000
Land use application fees	36,000	36,000	70,500	34,500
Erosion & sediment control	12,000	12,000	19,135	7,135
Wetlands fees	5,000	5,000	30,955	25,955
Other licenses and permits	5,500	5,500	1,998	(3,502)
Total permits, privilege fees and licenses	441,500	441,500	559,479	117,979
Fines and forfeitures	150,000	150,000	118,367	(31,633)
Revenue from use of money and property:				
From use of money	600,000	677,116	3,295,771	2,618,655
From use of property	467,066	467,066	510,733	43,667
Total revenue from use of money and property	1,067,066	1,144,182	3,806,504	2,662,322
Charges for services:				
General government administration charges	219,752	219,752	354,623	134,871
Judicial administration charges	3,000	3,000	2,754	(246)
Public safety charges	280,155	285,775	321,631	35,856
Public works charges	70,000	70,000	85,161	15,161
Total charges for services	572,907	578,527	764,169	185,642
Miscellaneous revenue	27,000	27,000	249,859	222,859

County of Accomack, Virginia

Schedule 1

Schedule of Revenues - Budget and Actual - Governmental Funds

Year Ended June 30, 2024

Fund, Major and Minor Revenue Source	Budgeted Amounts		Actual	Variance from
	Original	Final		Final Budget Positive (Negative)
Recovered costs:				
General government administration	89,000	210,723	294,223	83,500
Judicial administration	22,455	22,455	25,965	3,510
Public safety	45,750	45,750	30,026	(15,724)
Public works	3,000	234,929	234,929	-
Health and welfare	-	-	20,977	20,977
Nondepartmental (Insurance recoveries)	10,000	58,288	48,288	(10,000)
Total recovered costs	170,205	572,145	654,408	82,263
Total revenue from local sources	44,196,423	44,697,598	50,114,968	5,417,370
Intergovernmental:				
Revenue from the Commonwealth:				
Noncategorical aid:				
Motor vehicle carrier's tax	20,000	20,000	42,102	22,102
Rolling stock tax	2,000	2,000	1,499	(501)
Mobile home titling tax	52,000	52,000	23,694	(28,306)
Personal Property Tax Relief Act	2,866,680	2,866,680	2,866,556	(124)
Total noncategorical aid	2,940,680	2,940,680	2,933,851	(6,829)
Categorical aid:				
Shared expenses:				
Commonwealth's attorney	422,987	422,987	435,711	12,724
Sheriff	3,565,398	3,565,398	3,136,307	(429,091)
Commissioner of the revenue	145,610	145,610	153,358	7,748
Treasurer	150,341	150,341	184,736	34,395
Registrar / electoral board	72,133	72,133	108,993	36,860
Clerk of circuit court	350,981	350,981	371,781	20,800
Jail	126,756	126,756	224,025	97,269
Total shared expenses	4,834,206	4,834,206	4,614,911	(219,295)
Other categorical aid:				
Litter control	20,000	62,083	42,083	(20,000)
"Four for Life" program	-	76,698	14,221	(62,477)
Juvenile crime control act	36,268	71,268	71,269	1
Victim / witness assistance grant	31,975	31,975	31,969	(6)
Community corrections grant	313,889	357,958	316,056	(41,902)
Hazardous materials response grants	30,000	30,000	30,000	-
Opioid settlement	-	166,840	136,083	(30,757)
Other	-	125,469	84,234	(41,235)
Total other categorical aid	432,132	922,291	725,915	(196,376)
Total revenue from the Commonwealth	8,207,018	8,697,177	8,274,677	(422,500)
Revenue from the Federal Government:				
Payments in lieu of taxes	30,004	30,004	35,026	5,022
Noncategorical aid:				
Refuge revenue sharing	75,000	75,000	77,990	2,990
ARPA revenue sharing	-	76,680	76,680	-
Indirect costs	100,000	100,000	206,358	106,358
Total noncategorical aid	175,000	251,680	361,028	109,348

County of Accomack, Virginia

Schedule 1

Schedule of Revenues - Budget and Actual - Governmental Funds

Year Ended June 30, 2024

Fund, Major and Minor Revenue Source	Budgeted Amounts		Actual	Variance from Final Budget Positive (Negative)
	Original	Final		
Categorical aid:				
Emergency management grants	-	7,500	15,000	7,500
Hazardous materials response grants	-	52,500	48,300	(4,200)
American Rescue Plan Act	-	427,000	427,000	-
Selective enforcement grant	-	-	22,988	22,988
Victim / witness assistance grant	67,148	67,148	93,907	26,759
E-911	-	75,000	-	(75,000)
Other	-	-	5,000	5,000
Total categorical aid	67,148	629,148	612,195	(16,953)
Total revenue from the Federal Government	272,152	910,832	1,008,249	97,417
Total Intergovernmental	8,479,170	9,608,009	9,282,926	(325,083)
Total General Fund	52,675,593	54,305,607	59,397,894	5,092,287
Special Revenue Funds:				
Virginia Public Assistance Fund:				
Intergovernmental:				
Revenue from the Commonwealth:				
Categorical aid:				
Welfare	1,711,628	2,000,351	1,416,620	(583,731)
COVID19 Relief	-	-	14,368	14,368
Total categorical aid from the Commonwealth	1,711,628	2,000,351	1,430,988	(569,363)
Revenue from the Federal Government:				
Categorical aid:				
Welfare	2,474,753	2,447,439	2,590,096	142,657
Total Virginia Public Assistance Fund	4,186,381	4,447,790	4,021,084	(426,706)
Comprehensive Youth Services Fund:				
Revenue from local sources:				
Miscellaneous revenue:				
From Northampton County	100,274	100,274	81,867	(18,407)
Intergovernmental:				
Revenue from the Commonwealth:				
Categorical aid:				
Comprehensive Services Act pooled services grants	759,205	1,810,453	1,003,909	(806,544)
Comprehensive Services Act Trust Fund grant	19,621	19,621	26,810	7,189
Total categorical aid from the Commonwealth	778,826	1,830,074	1,030,719	(799,355)
Total Comprehensive Youth Services Fund	879,100	1,930,348	1,112,586	(817,762)
Law Library Fund:				
Revenue from local sources:				
Charges for services:				
Law Library fees	7,500	7,500	5,735	(1,765)
Stormwater Ordinance Fund:				
Revenue from local sources:				
Permits, Privilege Fees and Licenses:				
Stormwater permits	30,903	30,903	22,896	(8,007)

Schedule of Revenues - Budget and Actual - Governmental Funds

Year Ended June 30, 2024

Fund, Major and Minor Revenue Source	Budgeted Amounts		Actual	Variance from Final Budget Positive (Negative)
	Original	Final		
Drug Seizures Fund:				
Revenue from local sources:				
Revenue from use of money and property:				
From use of money	-	-	4	4
Total revenue from local sources	-	-	4	4
Intergovernmental:				
Revenue from the Commonwealth:				
Categorical aid:				
Drug forfeitures and seizures	-	-	3,536	3,536
Revenue from the Federal Government:				
Categorical aid:				
Drug forfeitures and seizures	1,000	1,000	-	(1,000)
Total intergovernmental	1,000	1,000	3,536	2,536
Total Drug Seizures Fund	1,000	1,000	3,540	2,540
Courthouse Security Fund:				
Revenue from local sources:				
Other local taxes:				
Court security fees	120,000	120,000	161,694	41,694
Fire Programs Fund:				
Revenue from local sources:				
Revenue from use of money and property:				
From use of money	-	-	7	7
Miscellaneous revenue:				
Contributions	7,000	7,000	7,000	-
From Northampton County	6,700	6,700	6,700	-
Total miscellaneous revenue	13,700	13,700	13,700	-
Intergovernmental:				
Revenue from the Commonwealth:				
Categorical Aid:				
Fire programs grant	59,000	174,580	96,299	(78,281)
Total Fire Programs Fund	72,700	188,280	110,006	(78,274)
Rehabilitation Projects Fund:				
Revenue from local sources:				
Revenue from use of money and property:				
From use of money	-	-	17	17
Recovered costs:				
Grant project income	2,500	2,500	-	(2,500)
Total revenue from local sources	2,500	2,500	17	(2,483)
Intergovernmental:				
Revenue from the Commonwealth:				
Categorical aid:				
Neighborhood planning and rehab grants	-	167,834	-	(167,834)
Revenue from the Federal Government:				
Categorical aid:				
Neighborhood planning and rehab grants	-	195,366	187,218	(8,148)
Total intergovernmental	-	363,200	187,218	(175,982)
Total Rehabilitation Projects Fund	2,500	365,700	187,235	(178,465)

County of Accomack, Virginia

Schedule 1

Schedule of Revenues - Budget and Actual - Governmental Funds

Year Ended June 30, 2024

Fund, Major and Minor Revenue Source	Budgeted Amounts		Actual	Variance from Final Budget Positive (Negative)
	Original	Final		
Greenbackville - Captain's Cove Mosquito Control Fund:				
Revenue from local sources:				
General property taxes:				
Real property taxes	82,947	82,947	72,148	(10,799)
Personal property taxes	-	-	24	24
Penalties - all taxes	500	500	419	(81)
Interest - all taxes	500	500	289	(211)
Total Mosquito Control Fund	83,947	83,947	72,880	(11,067)
Consolidated Emergency Medical Services Fund:				
Revenue from local sources:				
General property taxes:				
Real property taxes	3,970,100	3,970,100	3,928,875	(41,225)
Public service taxes	499,599	499,599	323,603	(175,996)
Personal property taxes	254,785	254,785	276,630	21,845
Machinery and tools taxes	49,287	49,287	57,497	8,210
Penalties - all taxes	35,000	35,000	53,489	18,489
Interest - all taxes	45,000	45,000	41,077	(3,923)
Total general property taxes	4,853,771	4,853,771	4,681,171	(172,600)
Recovered costs:				
Insurance recoveries	-	169	169	-
Miscellaneous:				
Sale of equipment	-	-	3,200	3,200
Total revenue from local sources	4,853,771	4,853,940	4,684,540	(169,400)
Intergovernmental:				
Revenue from the Commonwealth:				
Noncategorical aid:				
Personal Property Tax Relief Act	64,964	64,964	67,685	2,721
Total Consolidated Emergency Medical Services Fund	4,918,735	4,918,904	4,752,225	(166,679)
Consolidated Fire and Rescue Fund:				
Revenue from local sources:				
General property taxes:				
Real property taxes	1,478,205	1,478,205	1,524,013	45,808
Public service taxes	139,500	139,500	93,712	(45,788)
Personal property taxes	154,164	154,164	164,660	10,496
Machinery and tools taxes	31,278	31,278	36,570	5,292
Penalties - all taxes	12,000	12,000	20,840	8,840
Interest - all taxes	20,000	20,000	14,772	(5,228)
Total revenue from local sources	1,835,147	1,835,147	1,854,567	19,420
Intergovernmental:				
Revenue from the Commonwealth:				
Noncategorical aid:				
Personal Property Tax Relief Act	41,188	41,188	41,186	(2)
Total Consolidated Fire and Rescue Fund	1,876,335	1,876,335	1,895,753	19,418
Total Special Revenue Funds	12,179,101	13,970,707	12,345,634	(1,625,073)

Schedule of Revenues - Budget and Actual - Governmental Funds

Year Ended June 30, 2024

Fund, Major and Minor Revenue Source	Budgeted Amounts		Actual	Variance from Final Budget Positive (Negative)
	Original	Final		
Capital Projects Funds:				
County Capital Projects Fund:				
Revenue from local sources:				
Revenue from use of money and property:				
Revenue from the use of money	-	-	18	18
Miscellaneous revenue	-	-	9,000	9,000
Recovered costs:				
From Hazard mitigation grant homeowners	-	-	1,895	1,895
Total revenue from local sources	-	-	10,913	10,913
Intergovernmental:				
Revenue from the Commonwealth:				
Categorical aid:				
Harbor improvement grants	-	473,386	387,748	(85,638)
Waterway grants	-	3,964	6,950	2,986
Hazard mitigation funds	-	163,844	47,124	(116,720)
Total revenue from the Commonwealth	-	641,194	441,822	(199,372)
Revenue from the Federal Government:				
Categorical aid:				
Hazard mitigation funds	-	491,533	220,361	(271,172)
Total revenue from the Federal Government	-	491,533	220,361	(271,172)
Total Intergovernmental	-	1,132,727	662,183	(470,544)
Total County Capital Projects Fund	-	1,132,727	673,096	(459,631)
Debt Service Funds:				
County Debt Service Fund:				
Revenue from local sources:				
General property taxes:				
Real property taxes	1,988,961	1,988,961	1,806,582	(182,379)
Public service taxes	180,250	180,250	112,480	(67,770)
Personal property taxes	307,375	307,375	318,854	11,479
Machinery and tools taxes	61,555	61,555	73,123	11,568
Penalties - all taxes	33,741	33,741	30,416	(3,325)
Interest - all taxes	38,126	38,126	26,983	(11,143)
Total general property taxes	2,610,008	2,610,008	2,368,438	(241,570)
Miscellaneous revenue:				
Other	73,648	73,648	98,264	24,616
Total revenue from local sources	2,683,656	2,683,656	2,466,702	(216,954)
Intergovernmental:				
Revenue from the Commonwealth:				
Noncategorical aid:				
Personal Property Tax Relief Act	82,376	82,376	79,782	(2,594)
Total revenue from the Commonwealth	82,376	82,376	79,782	(2,594)
Total County Debt Service Fund	2,766,032	2,766,032	2,546,484	(219,548)
Total revenue - Primary Government	67,620,726	72,175,073	74,963,108	2,788,035

Schedule of Revenues - Budget and Actual - Governmental Funds

Year Ended June 30, 2024

Fund, Major and Minor Revenue Source	Budgeted Amounts		Actual	Variance from Final Budget Positive (Negative)
	Original	Final		
School Board Component Unit				
School Operating Fund:				
Revenue from local sources:				
Charges for services:				
Tuition	29,912	29,912	13,410	(16,502)
Driver education	53,174	53,174	24,000	(29,174)
Medicaid	100,000	100,000	117,111	17,111
Total charges for services	183,086	183,086	154,521	(28,565)
Miscellaneous revenue:				
E-rate	110,000	110,000	231,660	121,660
Miscellaneous	87,458	87,458	840,696	753,238
Total miscellaneous revenue	197,458	197,458	1,072,356	874,898
Recovered costs:				
Miscellaneous	32,232	32,232	120,391	88,159
Revenue from local government:				
Contribution from Accomack County, Virginia	22,026,299	22,026,299	18,772,566	(3,253,733)
Total revenue from local sources	22,439,075	22,439,075	20,119,834	(2,319,241)
Intergovernmental:				
Revenue from the Commonwealth:				
Categorical aid:				
Sales tax contribution	6,326,866	6,326,866	6,009,079	(317,787)
Basic school aid	17,669,410	17,669,410	18,226,871	557,461
Education of the gifted	168,053	168,053	169,255	1,202
Remedial education	919,514	919,514	957,006	37,492
Special education	2,022,632	2,022,632	2,037,101	14,469
Textbooks	397,264	397,264	400,106	2,842
Vocational education	414,129	414,129	417,092	2,963
Social Security	1,056,330	1,056,330	1,063,887	7,557
Retirement	2,460,769	2,460,769	2,478,372	17,603
Group life insurance	75,023	75,023	75,560	537
No loss funding	1,970,653	1,970,653	1,931,294	(39,359)
Governor's School	7,101	7,101	7,242	141
Special Education - homebound	4,871	4,871	6,415	1,544
Special Education - private tuition	279,434	279,434	346,303	66,869
Vocational education-equipment	-	-	14,652	14,652
Vocational education-occupational	61,344	61,344	36,234	(25,110)
Industry based certification	5,000	5,000	5,617	617
At risk	3,459,667	3,459,667	3,484,342	24,675
Trans courses	16,405	16,405	16,346	(59)
Four year old preschool program	512,065	512,065	494,556	(17,509)
Mentor teacher program	6,137	6,137	3,471	(2,666)
English as a second language	722,785	722,785	751,857	29,072
Cost of competing adjustment	1,420,312	1,420,312	1,420,312	-
Compensation supplement	2,783,838	2,783,838	2,806,235	22,397
K-3 initiative	-	-	752,175	752,175
Lottery	-	-	1,223,832	1,223,832
Educational technology grant SOL web base	-	336,000	108,399	(227,601)
Reading intervention	260,912	260,912	298,107	37,195
Career prep academy	-	-	106,423	106,423

Schedule of Revenues - Budget and Actual - Governmental Funds

Year Ended June 30, 2024

Fund, Major and Minor Revenue Source	Budgeted Amounts		Actual	Variance from
	Original	Final		Final Budget Positive (Negative)
SOL algebra readiness	-	104,872	109,832	4,960
Other	1,195,377	4,432,324	390,427	(4,041,897)
Total revenue from the Commonwealth	44,215,891	47,893,710	46,148,400	(1,745,310)
Revenue from the Federal Government:				
Categorical aid:				
Vocational Education	129,941	129,941	219,600	89,659
Title I	-	2,019,016	2,485,952	466,936
Title I C-Migrant education	-	126,146	181,198	55,052
Title II	-	254,886	293,287	38,401
Title III	-	84,931	92,992	8,061
Title IV	-	171,428	95,522	(75,906)
Title VI	-	154,606	57,568	(97,038)
Title VI-B Special Education	-	1,249,408	1,241,805	(7,603)
CARES Act	-	8,145,993	4,162,599	(3,983,394)
Other	-	-	14,980	14,980
Total revenue from the Federal Government	129,941	12,336,355	8,845,503	(3,490,852)
Total School Operating Fund	66,784,907	82,669,140	75,113,737	(7,555,403)
Special Revenue Funds:				
School Cafeteria Fund:				
Revenue from local sources:				
Revenue from use of money and property:				
From the use of money	-	-	85	85
Charges for services:				
Meal charges	288,970	288,970	360,386	71,416
Recovered costs:				
Miscellaneous recoveries	-	-	1,000	1,000
Total revenue from local sources	288,970.00	288,970.00	361,471	72,501
Intergovernmental				
Revenue from the Commonwealth:				
Categorical aid:				
School food payments	79,644	79,644	152,435	72,791
Revenue from the Federal Government:				
Categorical aid:				
School food payments	3,331,386	3,331,386	4,190,376	858,990
Total revenue from the Federal Government	3,331,386	3,331,386	4,190,376	858,990
Total Intergovernmental	3,411,030	3,411,030	4,342,811	931,781
Total School Cafeteria Fund	3,700,000	3,700,000	4,704,282	1,004,282
Total Special Revenue Funds	3,700,000	3,700,000	4,704,282	1,004,282
Capital Projects Funds:				
School Capital Projects Fund:				
Revenue from local sources:				
Revenue from use of money and property:				
From the use of money	-	-	10	10
Total revenue-School Board Component Unit	70,484,907	86,369,140	79,818,029	(6,551,111)
Grand total revenue-Primary Government and School Board Component Unit	\$ 138,105,633	\$ 158,544,213	\$ 154,781,137	\$ (3,763,076)

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

Fund, Function, Activity, and Elements	Budgeted Amounts		Actual	Variance from Final Budget Positive (Negative)
	Original	Final		
Primary Government				
General Fund:				
General government administration:				
Legislative:				
Board of supervisors	\$ 128,155	\$ 128,155	\$ 125,240	\$ 2,915
General and financial administration:				
County administrator	422,681	426,175	332,797	93,378
Human Resources	241,647	438,431	353,829	84,602
Legal services	364,510	248,732	221,458	27,274
Commissioner of the revenue	341,651	348,370	326,546	21,824
County assessor	779,602	794,727	631,035	163,692
Treasurer	677,157	816,753	777,800	38,953
Finance	973,197	1,216,451	889,142	327,309
Information technology	1,530,196	1,724,378	1,635,561	88,817
Risk management	362,842	362,842	380,991	(18,149)
Total general and financial administration	5,693,483	6,376,859	5,549,159	827,700
Board of elections:				
Electoral board	94,807	122,960	99,441	23,519
Registrar	254,586	282,601	273,821	8,780
Total board of elections	349,393	405,561	373,262	32,299
Total general government administration	6,171,031	6,910,575	6,047,661	862,914
Judicial administration:				
Courts:				
Circuit court	100,128	103,651	125,882	(22,231)
General district court	11,490	11,490	195,397	(183,907)
Chief magistrate	16,938	16,938	5,606	11,332
Juvenile and domestic relations court	13,650	13,650	7,608	6,042
Clerk of the circuit court	557,964	716,605	669,332	47,273
Sheriff court services	743,915	620,535	572,228	48,307
Commissioner of accounts	214	214	-	214
Victim and witness assistance	99,123	118,353	110,138	8,215
Total courts	1,543,422	1,601,436	1,686,191	(84,755)
Commonwealth's attorney	610,116	639,441	540,963	98,478
Grants	-	76,680	76,680	-
Total judicial administration	2,153,538	2,317,557	2,303,834	13,723
Public safety:				
Law enforcement and traffic control:				
Sheriff law enforcement	3,689,152	4,361,891	4,267,897	93,994
Fire and rescue services:				
Volunteer fire and rescue	265,110	322,860	163,719	159,141
Emergency medical services	-	76,698	14,221	62,477
Payments to 911 commission	910,615	2,091,019	1,150,179	940,840
Total fire and rescue services	1,175,725	2,490,577	1,328,119	1,162,458
Correction and detention:				
Jail	3,422,140	3,075,209	3,105,422	(30,213)
Juvenile probation	204,670	239,955	195,104	44,851
Community correction	313,889	366,483	350,107	16,376
Total correction and detention	3,940,699	3,681,647	3,650,633	31,014

Schedule of Expenditures - Budget and Actual - Governmental Funds

Year Ended June 30, 2024

Fund, Function, Activity, and Elements	Budgeted Amounts		Actual	Variance from Final Budget Positive (Negative)
	Original	Final		
Other protection:				
Building and zoning	818,412	826,827	708,568	118,259
Ordinance Enforcement	107,368	112,054	98,316	13,738
Animal control	226,049	378,724	351,406	27,318
Regional animal control facility	113,756	116,498	103,987	12,511
S.P.C.A. supplement	5,921	6,566	6,566	-
Emergency management	134,513	202,159	195,085	7,074
American Rescue Plan Act	-	627,574	604,812	22,762
Medical examiner	5,000	5,000	1,040	3,960
E.S. Coalition Against Domestic Violence supplement	40,000	40,000	40,000	-
Cleanup/disposal of hazardous materials	30,000	227,643	136,024	91,619
Total other protection	1,481,019	2,543,045	2,245,804	297,241
Total public safety	10,286,595	13,077,160	11,492,453	1,584,707
Public works:				
Maintenance of streets, bridges and sidewalks:				
Ditch maintenance	311,749	832,077	22,547	809,530
Sanitation and waste removal:				
General operations	314,466	379,771	324,953	54,818
Refuse disposal	1,037,195	1,205,137	1,169,891	35,246
Refuse collection	1,251,447	1,167,496	1,339,581	(172,085)
Maintenance garage	276,632	508,561	461,938	46,623
Litter control	597,390	654,297	398,419	255,878
Total sanitation and waste removal	3,477,130	3,915,262	3,694,782	220,480
Maintenance of buildings and grounds:				
Buildings and grounds	1,976,477	2,244,419	1,952,891	291,528
Total public works	5,765,356	6,991,758	5,670,220	1,321,538
Health and human services:				
Health:				
Local health department supplement	750,805	750,805	750,805	-
Rural health dental program supplement	30,971	30,971	30,971	-
Total health	781,776	781,776	781,776	-
Behavioral health and developmental services:				
Substance abuse services	-	269,879	25,604	244,275
Community services board supplement	208,118	208,118	208,118	-
Total behavioral health and developmental services	208,118	477,997	233,722	244,275
Income support benefits:				
Property tax relief for seniors, disabled and veterans	178,825	302,375	213,535	88,840
Area agency on aging supplement	28,430	28,430	28,430	-
Total income support benefits	207,255	330,805	241,965	88,840
Total health and human services	1,197,149	1,590,578	1,257,463	333,115
Education:				
Contribution to School Board component unit	22,014,712	22,014,712	18,772,536	3,242,176
Community College supplement	41,028	61,542	51,284	10,258
Total education	22,055,740	22,076,254	18,823,820	3,252,434

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

Fund, Function, Activity, and Elements	Budgeted Amounts		Actual	Variance from Final Budget Positive (Negative)
	Original	Final		
Parks, recreation and cultural:				
Parks and recreation:				
Recreation administration and maintenance	215,184	223,364	145,147	78,217
Boating facilities	90,185	102,185	82,040	20,145
Forest sustainability	-	1,766	-	1,766
Total parks and recreation	305,369	327,315	227,187	100,128
Cultural enrichment:				
Translator television	104,457	145,334	43,213	102,121
Contribution to Public Library component unit	758,673	758,673	758,673	-
Total cultural enrichment	863,130	904,007	801,886	102,121
Total parks, recreation and cultural	1,168,499	1,231,322	1,029,073	202,249
Community development:				
Planning and community development:				
Contribution to Planning Dist. Comm component unit	75,703	96,836	70,036	26,800
E.S. of VA Housing Alliance supplement	9,215	9,215	9,215	-
Contribution to Economic Dev. Auth component unit	97,500	297,500	97,500	200,000
Erosion and sediment	169,209	171,845	86,234	85,611
Planning	593,952	715,758	609,011	106,747
Enterprise Zone incentives	-	23,017	-	23,017
Tourism Commission supplement	159,438	241,351	241,351	-
Wallops Research Park	25,964	42,964	1,865	41,099
Qualified childcare contributions	-	100,000	100,000	-
Star Transit public transportation supplement	291,152	291,152	291,152	-
Transportation District Commission supplement	6,704	19,204	19,204	-
Chincoteague Chamber of Commerce supplement	30,916	30,916	30,916	-
ES of VA Broadband Authority supplement	-	2,044,162	-	2,044,162
Small Business Development Center supplement	4,607	4,607	4,607	-
Bay Consortium Workforce Development Board	-	8,312	8,312	-
Davis Center Grant	-	33,637	10,909	22,728
Total planning and community development	1,464,360	4,130,476	1,580,312	2,550,164
Environmental management:				
Johnsongrass/gypsy moth control program	13,937	13,937	-	13,937
Assateague Beach Parking	50,000	300,000	-	300,000
Soil and Water Conservation District supplement	21,154	21,154	15,866	5,288
Contribution to Planning Dist. Comm component unit	65,021	65,021	65,021	-
Total environmental management	150,112	400,112	80,887	319,225
Cooperative extension program	102,635	102,635	68,229	34,406
Total community development	1,717,107	4,633,223	1,729,428	2,903,795
Nondepartmental:				
Contingency	1,067,357	430,378	-	430,378
Debt service:				
Principal	251,600	251,600	251,600	-
Interest, including leases, and fiscal charges	39,136	39,136	180,734	(141,598)
Total debt service	290,736	290,736	432,334	(141,598)
Total General Fund	51,873,108	59,549,541	48,786,286	10,763,255

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

Fund, Function, Activity, and Elements	Budgeted Amounts		Actual	Variance from Final Budget Positive (Negative)
	Original	Final		
Virginia Public Assistance Fund:				
Health and human services:				
Income support benefits:				
Administration	4,186,119	4,086,657	3,823,696	262,961
Public assistance	675,265	866,458	770,430	96,028
Local only administration	79,731	229,068	118,956	110,112
CSA coordinator	-	82,878	61,098	21,780
Local staff and operations	-	104,328	95,648	8,680
Pass-through	150,293	29,581	-	29,581
Total health and human services	5,091,408	5,398,970	4,869,828	529,142
Debt service, leased item	-	-	8,521	(8,521)
Total Virginia Public Assistance Fund	5,091,408	5,398,970	4,878,349	520,621
Comprehensive Youth Services Fund:				
Health and human services:				
Income support benefits:				
CSA administration	25,000	25,000	34,178	(9,178)
CSA pooled services for youth and families	1,082,016	2,108,264	1,374,506	733,758
Total health and human services	1,107,016	2,133,264	1,408,684	724,580
Law Library Fund:				
Judicial administration:				
Courts:				
Law library books	7,500	77,897	3,857	74,040
Stormwater Ordinance Fund:				
Community development:				
Environmental management:				
Stormwater ordinance	202,238	202,238	85,319	116,919
Drug Seizures Fund:				
Judicial administration:				
Commonwealth's attorney	-	12,172	578	11,594
Public safety:				
Law enforcement and traffic control:				
Sheriff	1,000	14,592	1,375	13,217
Total drug seizures fund	1,000	26,764	1,953	24,811
Fire Programs Fund:				
Public safety:				
Fire and rescue services:				
Payments to fire companies	30,000	30,000	45,000	(15,000)
Fire training center and other	58,700	217,049	98,548	118,501
Total fire and rescue services	88,700	247,049	143,548	103,501

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

Fund, Function, Activity, and Elements	Budgeted Amounts		Actual	Variance from Final Budget Positive (Negative)
	Original	Final		
Rehabilitation Projects Fund:				
Community development:				
Planning and community development:				
CDBG program income costs	-	159,759	-	159,759
CDBG Neighborhood grants	522,959	363,200	187,241	175,959
Total planning and community development	522,959	522,959	187,241	335,718
Captains Cove/Greenbackville Mosquito Control Fund:				
Health and welfare:				
Health:				
Contribution to mosquito control commission	53,590	53,590	72,880	(19,290)
Consolidated Emergency Medical Services:				
Public safety:				
Fire and Rescue Services:				
Emergency Medical Services	6,779,662	6,896,908	6,379,139	517,769
Consolidated Fire and Rescue Services:				
Public safety:				
Fire and Rescue Services:				
Payments to volunteer fire and rescue companies	1,780,170	2,057,295	1,220,910	836,385
Courthouse Security Fund:				
Judicial administration:				
Courts:				
Court security	120,000	120,000	171,419	(51,419)
Total Special Revenue Funds	15,754,243	17,736,934	14,553,299	3,183,635
Capital Project Funds:				
County Capital Projects Fund:				
General government administration:				
Financial software	697,956	946,177	29,243	916,934
Buildings	1,973,000	5,347,335	678,512	4,668,823
Total general government administration	2,670,956	6,293,512	707,755	5,585,757
Public safety:				
Sheriff - law enforcement vehicles	82,000	82,000	-	82,000
Sheriff - corrections machinery and equipment	-	-	142,594	(142,594)
Emergency operations center	-	-	(26,785)	26,785
Total public safety	82,000	82,000	115,809	(33,809)
Public works:				
Convenience center equipment	-	225,000	-	225,000
Building and site improvements	260,800	399,300	-	399,300
Total public works	260,800	624,300	-	624,300
Parks, recreation and cultural:				
Quinby Harbor improvements	156,750	274,211	76,689	197,522
Greenbackville Harbor improvements	275,000	1,035,142	414,102	621,040
Schooner Bay ramp replacement	-	100,000	35,975	64,025
Johnson Wharf dock improvements	318,000	318,000	72,813	245,187
Annis Cove ramp replacement	-	266,058	256,335	9,723
Folly Creek dredging and improvements	-	83,964	6,064	77,900
Regional Library	-	-	73,612	(73,612)
Total parks, recreation and cultural	749,750	2,077,375	935,590	1,141,785

Schedule of Expenditures - Budget and Actual - Governmental Funds

Year Ended June 30, 2024

Fund, Function, Activity, and Elements	Budgeted Amounts		Actual	Variance from Final Budget Positive (Negative)
	Original	Final		
Community development:				
Derelict building removal program	-	205,985	-	205,985
Hazard mitigation grant	-	655,377	284,336	371,041
Total community development	-	861,362	284,336	577,026
Total County Capital Projects Fund	3,763,506	9,938,549	2,043,490	7,895,059
Debt Service Funds:				
County Debt Service Fund:				
Debt Service:				
Principal	1,910,091	1,910,091	2,259,365	(349,274)
Interest and fiscal charges	870,191	870,191	596,333	273,858
Total County Debt Service Fund	2,780,282	2,780,282	2,855,698	(75,416)
Total expenditures-Primary Government	74,171,139	90,005,306	68,238,773	21,766,533
School Board Component Unit				
School Operating Fund:				
Education:				
Instruction Costs:				
Classroom instruction	38,021,580	46,901,637	40,658,709	6,242,928
Guidance services	1,634,112	1,634,112	1,210,249	423,863
Homebound instruction	53,928	53,928	31,797	22,131
Improvement of instruction	1,696,233	2,609,661	2,765,515	(155,854)
Media services	1,075,740	1,075,740	941,156	134,584
Office of the principal	4,488,931	4,488,931	3,905,280	583,651
Other	117,694	117,694	102,379	15,315
Total instruction costs	47,088,218	56,881,703	49,615,085	7,266,618
Administration of schools:				
Board services	89,995	89,995	67,267	22,728
Executive administration services	465,895	465,895	616,713	(150,818)
Personnel services	399,674	399,674	479,390	(79,716)
Fiscal services	772,135	772,135	868,354	(96,219)
Total administration of schools	1,727,699	1,727,699	2,031,724	(304,025)
Attendance and health services:				
Attendance services	128,391	128,391	136,496	(8,105)
Health services	870,904	870,904	1,324,844	(453,940)
Psychological services	795,659	795,659	823,028	(27,369)
Speech/audiology services	-	-	9,985	(9,985)
Total attendance and health services	1,794,954	1,794,954	2,294,353	(499,399)
Operation and maintenance services:				
Management and direction	264,486	264,486	220,556	43,930
Building services	5,960,500	6,442,582	8,759,893	(2,317,311)
Grounds services	601,659	601,659	492,335	109,324
Vehicle services (other than pupil transportation)	161,570	161,570	152,503	9,067
Total operation and maintenance services	6,988,215	7,470,297	9,625,287	(2,154,990)

Schedule of Expenditures - Budget and Actual - Governmental Funds

Year Ended June 30, 2024

Fund, Function, Activity, and Elements	Budgeted Amounts		Actual	Variance from Final Budget Positive (Negative)
	Original	Final		
Pupil transportation services:				
Management and direction	209,008	209,008	188,184	20,824
Vehicle operation services	3,472,462	3,833,315	4,806,322	(973,007)
Transportation monitoring	283,838	283,838	268,180	15,658
Vehicle maintenance services	716,327	716,327	797,310	(80,983)
Total pupil transportation services	4,681,635	5,042,488	6,059,996	(1,017,508)
Food services	7,997	7,997	240,247	(232,250)
Technology services:				
Classroom instruction	2,259,649	5,194,195	2,025,977	3,168,218
Instructional support	1,418,177	1,485,377	1,253,941	231,436
Administration	412,995	2,281,136	472,218	1,808,918
Pupil transportation	35,360	35,360	49,890	(14,530)
Attendance and health	3,500	3,500	39,999	(36,499)
Operations and maintenance	70,000	70,000	905,496	(835,496)
Total technology services	4,199,681	9,069,568	4,747,521	4,322,047
Nondepartmental:				
Contingency	674,434	674,434	-	674,434
Capital outlay	-	-	404,256	(404,256)
Debt service:				
Principal	-	-	82,361	(82,361)
Interest, including leases, and fiscal charges	-	-	12,907	(12,907)
Total debt service	-	-	95,268	(95,268)
Total school operating fund	67,162,833	82,669,140	75,113,737	7,555,403
School Cafeteria Fund:				
Education:				
School Food Services:				
Operating costs	3,700,000	3,700,000	4,916,059	(1,216,059)
Total expenditures-School Board Component Unit	70,862,833	86,369,140	80,029,796	6,339,344
Grand total expenditures-Primary Government and School Board Component Unit	\$ 145,033,972	\$ 176,374,446	\$ 148,268,569	\$ 28,105,877



Statistical Section

Statistical Section

Contents

Tables

Financial Trends

1 - 4

These schedules contain trend information to help the reader understand how the county's financial performance and well-being have changed over time.

Revenue Capacity

5 - 7

These schedules contain information to help the reader assess the county's most significant local revenue source, the property tax.

Debt Capacity

8 - 11

These schedules present information to help the reader assess the affordability of the county's current levels of outstanding debt and the county's ability to issue additional debt in the future. Note that no legal debt margin information is presented as the Code of Virginia only sets legal debt limits for towns and cities. Counties have no legal debt limit imposed by law. Also note that pledged revenue information is not presented as the County has not issued any revenue backed debt.

Demographic and Economic Information

12 - 14

These schedules offer demographic and economic indicators to help the reader understand the environment within which the county's financial activities take place.

Operating Information

15 - 16

These schedules contain service and infrastructure data to help the reader understand how the information in the county's financial report relates to the services the county provides and the activities it performs.

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

County of Accomack, Virginia

Table 1

Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Net investment in capital assets	\$ 12,266,262	\$ 13,323,383	\$ 13,614,036	\$ 14,803,829	\$ 17,160,190	\$ 18,979,478	\$ 19,548,145	\$ 20,203,148	\$ 21,497,332	\$ 22,886,508
Restricted	2,473,955	2,857,003	3,090,508	3,263,176	3,889,773	5,506,458	6,490,355	12,102,423	9,050,160	7,758,899
Unrestricted	12,746,931	14,877,956	15,740,171	17,084,745	19,707,467	21,665,052	33,202,904	37,435,646	58,194,667	68,772,645
Total governmental activities net position	\$ 27,487,148	\$ 31,058,342	\$ 32,444,715	\$ 35,151,750	40,757,430	46,150,988	59,241,404	69,741,217	88,742,159	99,418,052
Business-Type Activities										
Net investment in capital assets	\$ 7,817,113	\$ 8,016,703	\$ 10,949,377	\$ 10,996,279	14,262,266	14,043,997	14,729,320	14,206,177	13,966,838	13,144,852
Restricted	-	-	-	-	-	-	-	230,109	107,058	143,040
Unrestricted	(2,054,143)	(2,043,261)	(5,228,893)	(5,389,385)	(6,382,791)	(5,316,800)	(6,927,745)	(4,246,997)	(5,969,176)	(4,225,268)
Total business-type activities net position	\$ 5,762,970	\$ 5,973,442	\$ 5,720,484	\$ 5,606,894	7,879,475	8,727,197	7,801,575	10,189,289	8,104,720	9,062,624
Primary Government										
Net investment in capital assets	\$ 20,083,375	\$ 21,340,086	\$ 24,563,413	\$ 25,800,108	\$ 31,422,456	\$ 33,023,475	\$ 34,277,465	\$ 34,409,325	\$ 35,464,170	\$ 36,031,360
Restricted	2,473,955	2,857,003	3,090,508	3,263,176	3,889,773	5,506,458	6,490,355	12,332,532	9,157,218	7,901,939
Unrestricted	10,692,788	12,834,695	10,511,278	11,695,360	13,324,676	16,348,252	26,275,159	33,188,649	52,225,491	64,547,377
Total primary government net position	\$ 33,250,118	\$ 37,031,784	\$ 38,165,199	\$ 40,758,644	\$ 48,636,905	\$ 54,878,185	\$ 67,042,979	\$ 79,930,506	\$ 96,846,879	\$108,480,676

County of Accomack, Virginia

Table 2

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Primary Government										
Expenses										
Governmental activities:										
General government administration	\$ 3,530,381	\$ 4,213,237	\$ 4,176,949	\$ 4,235,991	\$ 3,869,051	\$ 4,297,569	\$ 4,601,711	\$ 4,664,443	\$ 5,126,940	\$ 5,731,338
Judicial administration	1,523,767	1,626,300	1,698,149	1,524,872	1,847,818	2,006,203	1,666,734	1,763,173	1,947,352	2,384,421
Public safety	10,051,732	10,799,876	12,137,511	11,411,784	12,521,804	13,191,818	17,350,872	16,311,952	16,868,413	17,793,241
Public works	3,879,310	4,046,470	4,295,837	4,434,819	4,295,730	5,103,434	5,030,230	4,989,366	5,583,556	5,761,492
Health and welfare	5,899,788	5,961,155	6,163,082	5,945,902	5,772,749	5,978,222	6,301,932	6,192,116	6,709,843	7,626,265
Education	19,091,856	19,185,216	19,514,650	19,334,027	17,990,881	19,035,647	12,863,844	16,588,415	13,297,290	20,126,519
Parks, recreation and cultural	894,436	1,048,256	1,271,895	1,239,140	1,301,533	484,488	1,129,852	1,080,262	1,357,207	1,527,193
Community development	1,577,928	2,002,473	1,877,300	1,884,504	2,034,036	2,042,957	2,329,054	5,121,034	3,984,608	2,740,160
Interest on long-term debt	1,539,381	1,469,186	1,337,937	1,134,137	1,082,502	1,108,961	950,571	831,228	715,011	528,669
Total governmental activities	47,988,579	50,352,169	52,473,310	51,145,176	50,716,104	53,249,299	52,224,800	57,541,989	55,590,220	64,219,298
Business-type activities:										
Landfill	2,951,816	2,548,558	3,401,827	3,569,289	4,080,602	2,341,369	5,151,900	954,018	5,479,549	4,283,627
Airport	731,287	670,222	700,391	691,014	739,944	950,832	618,396	751,128	784,975	806,658
Water and Sewer	243,334	203,169	314,703	504,664	389,764	429,097	405,532	516,929	478,426	404,527
Parks and Recreation	48,959	69,436	54,955	39,181	45,253	22,340	9,038	7,355	17,373	20,483
Total business-type activities	3,975,396	3,491,385	4,471,876	4,804,148	5,255,563	3,743,638	6,184,866	2,229,430	6,760,323	5,515,295
Total primary government	51,963,975	53,843,554	56,945,186	55,949,324	55,971,667	56,992,937	58,409,666	59,771,419	62,350,543	69,734,593
Program Revenues										
Governmental activities:										
Charges for services:										
General government administration	429,272	464,325	396,076	340,487	575,757	511,896	343,926	613,307	886,561	940,028
Judicial administration	89,168	76,993	108,135	81,468	117,902	89,391	72,637	123,073	124,119	154,787
Public safety	452,767	470,058	508,284	490,759	549,903	637,054	667,714	676,852	714,551	855,091
Public works	207,649	330,896	269,613	242,352	206,417	222,129	337,550	260,361	321,634	322,445
Health and welfare	433,837	406,018	398,651	455,688	450,225	483,752	444,629	87,774	20,754	45,977
Education	-	-	-	-	-	66,981	-	-	79,747	98,264
Parks, recreation and cultural	72,419	63,915	72,873	72,873	61,009	66,839	66,425	-	11,000	7,220
Community development	129,832	201,284	120,274	33,380	39,463	66,295	52,437	60,294	120,383	73,533
Interest on long term debt	-	-	-	-	-	-	82,984	89,193	-	-
Operating grants and contributions	8,288,541	8,838,571	8,929,145	8,437,334	8,623,343	10,195,625	12,496,598	14,323,517	14,960,818	11,877,701
Capital grants and contributions	4,143,748	91,253	39,520	335,000	1,364,751	1,958,574	289,812	-	48,676	815,801
Total governmental activities program revenues	14,247,233	10,943,313	10,842,571	10,489,341	11,988,770	14,298,536	14,854,712	16,234,371	17,288,243	15,190,847

County of Accomack, Virginia

Table 2

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-type activities:										
Charges for services:										
Landfill	2,832,220	2,944,380	3,209,523	2,892,852	3,289,632	3,179,687	3,655,859	3,741,688	3,840,338	3,821,277
Airport	288,003	242,236	253,556	295,816	251,371	245,010	231,671	324,765	385,596	413,139
Water and sewer	270,507	200,897	217,078	278,763	305,519	337,309	399,279	354,650	354,987	365,630
Parks and recreation	53,942	49,740	53,444	38,385	35,092	28,814	3,571	4,356	16,990	20,658
Operating grants and contributions - Airport	20,108	52,142	33,597	28,595	26,435	23,451	13,468	-	-	-
Capital grants and contributions - Airport	1,048,914	-	47,703	451,081	3,260,031	158,077	743,122	194,371	58,263	1,175,551
Total business-type activities										
program revenues	4,513,694	3,489,395	3,814,901	3,985,492	7,168,080	3,972,348	5,046,970	4,619,830	4,656,174	5,796,255
Total primary government										
program revenues	18,760,927	14,432,708	14,657,472	14,474,833	19,156,850	18,270,884	19,901,682	20,854,201	21,944,417	20,987,102
Net (expense) revenue ¹										
Governmental activities	(33,741,346)	(39,408,856)	(41,630,739)	(40,655,835)	(38,727,334)	(38,950,763)	(37,370,088)	(41,307,618)	(38,301,977)	(49,028,451)
Business-type activities	538,298	(1,990)	(656,975)	(818,656)	1,912,517	228,710	(1,137,896)	2,390,400	(2,104,149)	280,960
Total primary government net	(33,203,048)	(39,410,846)	(42,287,714)	(41,474,491)	(36,814,817)	(38,722,053)	(38,507,984)	(38,917,218)	(40,406,126)	(48,747,491)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
General property taxes	29,258,518	31,940,238	32,114,931	33,963,969	32,888,029	33,053,958	38,018,190	38,066,876	39,674,513	40,974,035
Local sales and use taxes	3,579,831	3,583,326	3,659,682	3,746,741	4,273,866	4,398,807	4,724,877	5,135,745	5,413,586	5,458,305
Consumer utility taxes	1,144,722	1,069,085	1,105,834	1,164,856	872,078	1,008,870	756,940	734,693	1,126,406	1,170,633
Communication taxes	1,025,176	994,827	970,374	940,038	1,042,562	852,193	1,158,761	1,200,126	713,368	670,381
Other local taxes	1,779,509	1,836,328	1,866,503	1,839,972	2,106,890	1,943,284	2,385,527	2,976,998	4,347,728	4,856,980
Grants and contributions not restricted to specific programs	3,368,175	3,367,776	3,423,576	3,400,198	3,433,736	3,446,703	3,381,088	3,443,008	3,806,323	3,442,510
Investment earnings	13,120	9,583	8,463	46,368	5,907	62,170	27,226	230,270	2,220,995	3,806,550
Other revenue	291,288	378,396	61,481	329,248	70,010	197,348	139,715	-	-	-
Transfers	(164,935)	(199,509)	(193,732)	(758,393)	(360,064)	(619,012)	(160,275)	19,715	-	(675,050)
Total governmental activities	40,295,404	42,980,050	43,017,112	44,672,997	44,333,014	44,344,321	50,432,049	51,807,431	57,302,919	59,704,344
Business-type activities:										
Investment earnings	3,446	11,347	20,285	11,662	-	-	-	4,326	19,580	1,894
Gain on sale of capital assets	-	1,533	190,000	-	-	-	-	-	-	-
Other revenue	3,457	73	-	-	-	-	52,000	12,703	-	-
Transfers	164,937	199,509	193,732	758,393	360,064	619,012	160,275	(19,715)	-	675,050
Total business-type activities	171,840	212,462	404,017	770,055	360,064	619,012	212,275	(2,686)	19,580	676,944
Total primary government	40,467,244	43,192,512	43,421,129	45,443,052	44,693,078	44,963,333	50,644,324	51,804,745	57,322,499	60,381,288

County of Accomack, Virginia

Table 2

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Change in Net Position										
Governmental activities	6,554,058	3,571,194	1,386,373	4,017,162	5,605,680	5,393,558	13,061,961	10,499,813	19,000,942	10,675,893
Business-type activities	710,138	210,472	(252,958)	(48,601)	2,272,581	847,722	(925,621)	2,387,714	(2,084,569)	957,904
Total primary government	\$ 7,264,196	\$ 3,781,666	\$ 1,133,415	\$ 3,968,561	\$ 7,878,261	\$ 6,241,280	\$ 12,136,340	\$ 12,887,527	\$ 16,916,373	\$ 11,633,797

¹ Net (expense) revenue is the difference between the expenses and program revenues. It indicates the degree to which a function or program is supported with its own fees and program-specific grants versus its reliance upon funding from taxes and other general revenues. A number in parentheses is net expenses indicating that expenses were greater than program revenues and, therefore, general revenues were needed to finance that function or program. Numbers without parentheses are net revenues, meaning that program revenues were more than sufficient to cover expenses.

County of Accomack, Virginia
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Accrual Basis of Accounting)

Table 3

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Nonspendable	\$ 104,700	\$ 104,700	\$ 104,700	\$ 104,700	\$ 104,700	\$ 104,700	\$ 104,700	\$ -	\$ -	\$ -
Restricted	31,047	32,053	32,053	33,123	36,196	36,210	6,210	6,214	6,214	6,216
Committed	8,415,423	9,210,477	10,017,457	10,836,542	11,355,486	11,802,717	12,302,716	12,367,051	13,217,051	14,084,051
Assigned	3,093,131	3,221,067	4,505,194	6,268,339	6,782,375	7,484,909	17,327,182	21,770,155	33,138,719	47,528,341
Unassigned	1,426,505	1,804,578	2,312,267	1,253,151	2,998,606	2,359,712	5,000,178	10,040,481	15,454,228	8,561,175
Total general fund	13,070,806	14,372,875	16,971,671	18,495,855	21,277,363	21,788,248	34,740,986	44,183,901	61,816,212	70,179,783
All Other Governmental Funds										
Restricted	3,032,136	2,824,950	3,058,455	3,230,053	3,853,577	5,428,753	6,454,142	6,558,142	6,169,941	3,924,970
Assigned	1,034,644	5,050,567	3,305,886	739,763	1,791,432	4,125,945	2,118,179	1,527,949	795,276	1,379,258
Unassigned	-	-	-	-	-	-	-	-	(21,242)	(30,967)
Total other governmental funds	4,066,780	7,875,517	6,364,341	3,969,816	5,645,009	9,554,698	8,572,321	8,086,091	6,943,975	5,273,261
Total governmental funds	\$ 17,137,586	\$ 22,248,392	\$ 23,336,012	\$ 22,465,671	\$ 26,922,372	\$ 31,342,946	\$ 43,313,307	\$ 52,269,992	\$ 68,760,187	\$ 75,453,044

County of Accomack, Virginia

Table 4

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
General property taxes	\$ 29,317,410	\$ 32,205,174	\$ 32,945,616	\$ 28,790,706	\$ 34,482,574	\$ 33,943,439	\$ 37,543,470	\$ 38,620,798	\$ 40,247,189	\$ 40,944,633
Other local taxes	7,529,238	7,483,566	7,602,393	7,691,607	8,295,397	8,203,154	9,026,105	10,047,562	11,601,088	12,156,299
Permits, fees and licenses	474,442	463,126	364,692	372,036	414,763	348,652	400,674	491,280	561,568	582,375
Fines and forfeitures	65,622	54,318	84,220	57,413	85,100	57,685	40,094	91,655	94,356	118,367
Revenue from the use of money and property	339,413	327,381	336,728	361,763	479,705	521,072	512,664	230,270	2,220,995	3,806,550
Charges for services	406,926	509,555	440,922	500,255	577,701	713,285	652,189	613,497	702,055	769,904
Miscellaneous	381,084	474,631	189,950	4,651,616	1,172,085	217,785	625,318	293,668	713,246	455,890
Recovered costs	354,927	530,191	513,209	304,507	420,779	471,617	388,955	515,081	590,548	656,472
Intergovernmental	15,800,464	12,297,600	12,392,241	12,172,532	12,308,343	15,600,901	15,786,473	17,672,201	18,432,793	15,472,618
Total revenues	54,669,526	54,345,542	54,869,971	54,902,435	58,236,447	60,077,590	64,975,942	68,576,012	75,163,838	74,963,108
Expenditures										
General government administration	3,784,605	4,290,115	3,975,056	4,278,092	4,143,102	4,266,400	4,564,651	4,884,289	5,598,811	6,755,416
Judicial administration	1,487,014	1,600,418	1,541,907	1,567,617	1,801,593	3,188,036	1,540,617	1,700,087	2,026,079	2,479,688
Public safety	10,510,653	11,183,476	11,817,851	8,227,494	13,255,537	13,456,254	17,155,820	16,834,792	17,920,316	19,353,234
Public works	4,212,124	4,557,952	5,151,776	6,332,721	4,575,540	5,189,964	4,411,028	4,821,183	5,708,674	5,670,220
Health and welfare	5,907,665	6,053,390	5,881,513	9,406,439	6,268,765	5,744,049	5,915,924	6,111,743	6,662,066	7,608,855
Education	16,709,372	16,820,374	17,150,107	16,871,374	16,479,494	17,596,918	10,974,714	15,260,026	12,030,558	18,823,820
Parks, recreation and cultural	1,425,756	1,046,266	1,074,410	2,093,966	1,714,682	2,653,834	3,070,017	2,147,011	2,378,582	1,964,663
Community development	7,558,117	2,628,054	1,678,827	1,511,201	1,677,219	1,602,321	1,994,461	4,750,540	3,322,386	2,286,324
Nondepartmental	-	-	-	-	-	-	-	30,046	-	-
Debt service:										
Principal	3,343,822	3,676,217	3,910,930	3,485,653	2,383,892	2,349,305	2,259,465	2,389,022	2,484,958	2,519,486
Interest	1,602,232	1,528,965	1,406,242	1,239,826	1,119,857	1,076,923	987,065	905,235	767,237	777,067
Total expenditures	56,541,360	53,385,227	53,588,619	55,014,383	53,419,681	57,124,004	52,873,762	59,833,974	58,899,667	68,238,773
Excess of revenues over (under) expenditures	(1,871,834)	960,315	1,281,352	(111,948)	4,816,766	2,953,586	12,102,180	8,742,038	16,264,171	6,724,335
Other financing sources (uses)										
Issuance of debt (includes premiums/discount)	-	4,350,000	-	-	-	2,086,000	-	-	-	-
Refunding bonds issued	-	-	-	-	-	-	-	2,470,000	-	-
Premium on bonds issued	-	-	-	-	-	-	-	209,360	-	-
Payments to refunded bond escrow agents	-	-	-	-	-	-	-	(2,591,629)	-	-
Proceeds from leases	-	-	-	-	-	-	-	107,201	226,024	498,269
Transfers in	2,104,275	1,727,343	2,427,762	1,948,596	2,986,224	4,070,285	1,752,043	5,011,479	5,582,459	2,805,079
Transfers out	(2,269,210)	(1,926,852)	(2,621,494)	1,948,596	(3,346,289)	(4,689,297)	(1,912,318)	(4,991,764)	(5,582,459)	(3,334,826)
Total other financing sources (uses)	(164,935)	4,150,491	(193,732)	3,897,192	(360,065)	1,466,988	(160,275)	214,647	226,024	(31,478)
Net change in fund balances	\$ (2,036,769)	\$ 5,110,806	\$ 1,087,620	\$ 3,785,244	\$ 4,456,701	\$ 4,420,574	\$ 11,941,905	\$ 8,956,685	\$ 16,490,195	\$ 6,692,857
Debt service as a % of noncapital expenditures	10.23%	10.15%	10.35%	9.26%	6.91%	6.63%	6.54%	5.82%	5.83%	5.10%

County of Accomack, Virginia
Assessed Value and Estimated Actual Value of Taxable Real Property
Last Ten Fiscal Years

Fiscal Year Ending June 30,	Residential Property	Commercial Property	Agricultural Property	Less Land Use Value Reduction	Total Taxable Assessed Value	Total Direct Real Property Tax Rate	Estimated Actual Value	Assessed Value as a Percentage of Actual Value
2015	\$ 2,766,112,100	\$ 684,978,350	\$ 494,890,600	\$ 125,088,100	\$ 3,820,892,950	\$ 0.605	\$ 3,945,981,050	96.83%
2016	2,715,931,400	667,447,926	501,728,300	93,490,200	3,791,617,426	0.635	3,885,107,626	97.59%
2017	2,729,710,800	681,463,717	509,588,300	92,379,500	3,828,383,317	0.635	3,920,762,817	97.64%
2018	2,666,968,100	860,280,283	523,945,300	84,232,500	3,966,961,183	0.635	4,051,193,683	97.92%
2019	2,691,327,400	884,736,393	558,514,500	86,775,000	4,047,803,293	0.635	4,134,578,293	97.90%
2020	2,852,300,200	880,208,418	580,720,300	111,095,426	4,202,133,492	0.635	4,313,228,918	97.42%
2021	2,877,996,000	830,098,410	583,137,300	100,717,700	4,190,514,010	0.635	4,291,231,710	97.65%
2022	3,255,410,300	854,321,010	591,025,900	101,461,900	4,599,295,310	0.635	4,700,757,210	97.84%
2023	3,282,185,000	838,693,011	494,694,000	88,459,400	4,527,112,611	0.635	4,615,572,011	98.08%
2024	4,183,049,400	848,683,063	606,570,900	132,920,653	5,505,382,710	0.620	5,638,303,363	97.64%

Source: Accomack County Finance Office

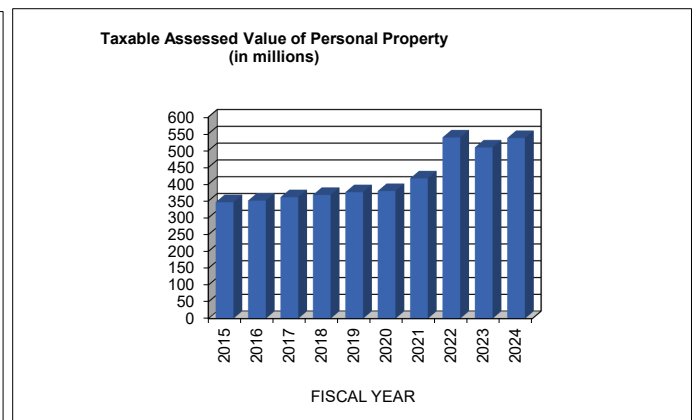
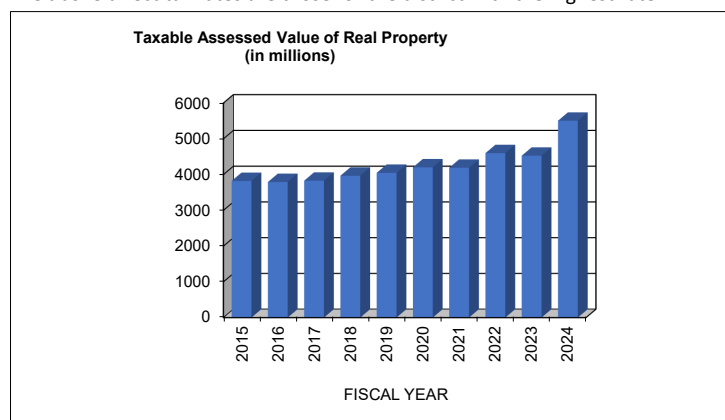
Notes: Real Property is assessed annually at fair market value. Property is assessed at 100 percent of estimated fair market value however, the County has adopted the provisions of Title 58.1-3230 of the Code of Virginia that provides for land use-value assessment when real estate is devoted to agricultural, horticultural or forest uses. Tax rates are per \$100 of assessed value. The County is divided into various different tax rate districts. The above direct tax rates are those for the district with the highest rate.

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

Fiscal Year Ending June 30,	Motor Vehicles & Other	Mobile Homes	Machinery & Tools	Total Taxable Assessed Value	Total Direct Personal Property Tax Rate
2015	\$ 292,169,603	\$ 29,721,982	\$ 24,593,224	\$ 346,484,809	\$ 3.72
2016	301,471,966	29,194,660	20,668,398	351,335,024	3.72
2017	311,113,331	29,253,592	21,042,517	361,409,440	3.72
2018	323,346,910	25,264,307	19,649,014	368,260,231	3.72
2019	326,844,145	25,697,743	23,730,041	376,271,929	3.72
2020	329,717,739	26,233,482	23,825,793	379,777,014	3.72
2021	367,596,225	27,695,229	22,105,929	417,397,383	3.72
2022	490,241,772	28,578,586	20,340,667	539,161,025	3.72
2023	453,271,115	31,074,370	25,107,373	509,452,858	3.72
2024	461,640,213	54,603,707	21,259,680	537,503,600	3.72

Source: Accomack County Finance Office

Notes: Personal Property is assessed annually at fair market value. Property is assessed at 100 percent of estimated fair market value. Tax rates are per \$100 of assessed value. The County is divided into various different tax districts. The above direct tax rates are those for the district with the highest rate.



County of Accomack, Virginia
Direct and Overlapping Property Tax Rates (per \$100 of assessed value)¹
Last Ten Fiscal Years

Table 6

Type of tax	2015					2016					2017					2018					2019				
	District Number					District Number					District Number					District Number					District Number				
	2	3	4	5	6	2	3	4	5	6	2	3	4	5	6	2	3	4	5	6	2	3	4	5	6
Real Property																									
County Direct Rates:																									
General	0.395	0.395	0.395	0.395	0.395	0.395	0.395	0.395	0.395	0.395	0.395	0.395	0.395	0.395	0.395	0.405	0.405	0.405	0.405	0.405	0.405	0.405	0.405	0.405	0.405
Debt Service	0.095	0.095	0.095	0.095	0.095	0.095	0.095	0.095	0.095	0.095	0.095	0.095	0.095	0.095	0.095	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075
Emergency Medical Service	0.090	0.090	0.090	0.090	-	0.120	0.120	0.120	0.120	-	0.120	0.120	0.120	0.120	-	0.130	0.130	0.130	0.130	-	0.130	0.130	0.130	0.130	-
Fire and Rescue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mosquito Control ²	0.025	-	-	-	-	0.025	-	-	-	-	0.025	-	-	-	-	0.025	-	-	-	-	0.025	-	-	-	-
Total real property direct rates	0.605	0.580	0.580	0.580	0.490	0.635	0.610	0.610	0.610	0.490	0.635	0.610	0.610	0.610	0.490	0.635	0.610	0.610	0.610	0.480	0.635	0.610	0.610	0.610	0.480
Overlapping Governments:																									
Town of Chincoteague	-	-	-	-	0.07	-	-	-	-	0.07	-	-	-	-	0.07	-	-	-	-	0.07	-	-	-	-	0.07
Town of Saxis	-	0.17	-	-	-	-	0.17	-	-	-	-	0.17	-	-	-	-	0.17	-	-	-	-	0.17	-	-	-
Town of Hallwood	0.15	-	-	-	-	0.15	-	-	-	-	0.15	-	-	-	-	0.15	-	-	-	-	0.15	-	-	-	-
Town of Bloxom	-	0.16	-	-	-	-	0.16	-	-	-	-	0.16	-	-	-	-	0.16	-	-	-	-	0.16	-	-	-
Town of Parksley	-	0.29	-	-	-	-	0.29	-	-	-	-	0.32	-	-	-	-	0.32	-	-	-	-	0.33	-	-	-
Town of Tangier	-	-	0.35	-	-	-	-	0.35	-	-	-	-	0.40	-	-	-	-	0.40	-	-	-	-	0.40	-	-
Town of Accomac	-	-	0.09	-	-	-	-	0.09	-	-	-	-	0.09	-	-	-	-	0.09	-	-	-	-	0.10	-	-
Town of Onley	-	-	0.08	-	-	-	-	0.08	-	-	-	-	0.08	-	-	-	-	0.08	-	-	-	-	0.08	-	-
Town of Onancock	-	-	0.25	-	-	-	-	0.25	-	-	-	-	0.32	-	-	-	-	0.32	-	-	-	-	0.32	-	-
Town of Melfa	-	-	-	0.060	-	-	-	-	0.090	-	-	-	-	0.090	-	-	-	-	0.090	-	-	-	-	0.090	-
Town of Wachapreague	-	-	-	0.130	-	-	-	-	0.130	-	-	-	-	0.130	-	-	-	-	0.130	-	-	-	-	0.130	-
Town of Keller	-	-	-	0.120	-	-	-	-	0.120	-	-	-	-	0.120	-	-	-	-	0.120	-	-	-	-	0.120	-
Town of Painter	-	-	-	0.100	-	-	-	-	0.100	-	-	-	-	0.100	-	-	-	-	0.100	-	-	-	-	0.100	-
Town of Belle Haven	-	-	-	0.085	-	-	-	-	0.085	-	-	-	-	0.085	-	-	-	-	0.085	-	-	-	-	0.085	-
Personal Property																									
Overlapping Governments:																									
General	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53
Debt Service	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Emergency Medical Service	0.09	0.09	0.09	0.09	-	0.09	0.09	0.09	0.09	-	0.09	0.09	0.09	0.09	-	0.09	0.09	0.09	0.09	-	0.09	0.09	0.09	0.09	-
Fire and Rescue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total personal prop. direct rates	3.72	3.72	3.72	3.72	3.63	3.72	3.72	3.72	3.72	3.63	3.72	3.72	3.72	3.72	3.63	3.72	3.72	3.72	3.72	3.63	3.72	3.72	3.72	3.72	3.63
Overlapping Governments:																									
Town of Chincoteague	-	-	-	-	0.85	-	-	-	-	0.85	-	-	-	-	0.85	-	-	-	-	0.85	-	-	-	-	0.85
Town of Saxis	-	0.50	-	-	-	-	0.50	-	-	-	-	0.50	-	-	-	-	0.50	-	-	-	-	0.50	-	-	-
Town of Hallwood	0.48	-	-	-	-	0.48	-	-	-	-	0.48	-	-	-	-	0.48	-	-	-	-	0.48	-	-	-	-
Town of Bloxom	-	0.50	-	-	-	-	0.50	-	-	-	-	0.50	-	-	-	-	0.50	-	-	-	-	0.50	-	-	-
Town of Parksley	-	1.30	-	-	-	-	1.30	-	-	-	-	1.30	-	-	-	-	1.30	-	-	-	-	1.30	-	-	-
Town of Tangier	-	-	-	-	-	-	-	-	-	-	-	-	0.40	-	-	-	-	0.40	-	-	-	-	0.40	-	-
Town of Accomac	-	-	0.15	-	-	-	-	0.15	-	-	-	-	0.15	-	-	-	-	0.15	-	-	-	-	0.15	-	-
Town of Onley	-	-	0.30	-	-	-	-	0.30	-	-	-	-	0.30	-	-	-	-	0.30	-	-	-	-	0.30	-	-
Town of Onancock	-	-	2.00	-	-	-	-	2.00	-	-	-	-	2.00	-	-	-	-	2.00	-	-	-	-	2.00	-	-
Town of Melfa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Town of Wachapreague	-	-	-	0.13	-	-	-	-	0.13	-	-	-	-	0.13	-	-	-	-	0.13	-	-	-	-	0.13	-
Town of Keller	-	-	-	0.15	-	-	-	-	0.15	-	-	-	-	0.15	-	-	-	-	0.15	-	-	-	-	0.15	-
Town of Painter	-	-	-	0.30	-	-	-	-	0.30	-	-	-	-	0.30	-	-	-	-	0.30	-	-	-	-	0.30	-
Town of Belle Haven	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

District numbers and corresponding district names are as follows: District 2=Atlantic District, District 3=Metompin District, District 4=Lee District, District 5=Pungoteague District, and District 6=Chincoteague District.

¹The rates listed above are those in effect at June 30 of the fiscal year end.

²The mosquito control tax applies to the Greenbackville/Captains Cove area of District 2 only.

County of Accomack, Virginia
Direct and Overlapping Property Tax Rates (per \$100 of assessed value)¹
Last Ten Fiscal Years

Table 6

Type of tax	2020					2021					2022					2023					2024				
	District Number					District Number					District Number					District Number					District Number				
	2	3	4	5	6	2	3	4	5	6	2	3	4	5	6	2	3	4	5	6	2	3	4	5	6
Real Property																									
County Direct Rates:																									
General	0.415	0.415	0.415	0.415	0.415	0.415	0.415	0.415	0.415	0.415	0.420	0.420	0.420	0.420	0.420	0.415	0.415	0.415	0.415	0.415	0.420	0.420	0.420	0.420	0.420
Debt Service	0.065	0.065	0.065	0.065	0.065	0.065	0.065	0.065	0.065	0.065	0.060	0.060	0.060	0.060	0.060	0.050	0.050	0.050	0.050	0.050	0.045	0.045	0.045	0.045	0.045
Emergency Medical Service	0.130	0.130	0.130	0.130	-	0.130	0.130	0.130	0.130	-	0.130	0.130	0.130	0.130	-	0.130	0.130	0.130	0.130	-	0.130	0.130	0.130	0.130	-
Fire and Rescue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mosquito Control ²	0.025	-	-	-	-	0.025	-	-	-	-	0.025	-	-	-	-	0.025	-	-	-	-	0.025	-	-	-	-
Total real property direct rates	0.635	0.610	0.610	0.610	0.480	0.635	0.610	0.610	0.610	0.480	0.635	0.610	0.610	0.610	0.480	0.620	0.595	0.595	0.595	0.465	0.620	0.595	0.595	0.595	0.465
Overlapping Governments:																									
Town of Chincoteague	-	-	-	-	0.07	-	-	-	-	0.07	-	-	-	-	0.07	-	-	-	-	0.07	-	-	-	-	0.06
Town of Saxis	-	0.17	-	-	-	-	0.17	-	-	-	-	0.17	-	-	-	-	0.17	-	-	-	-	0.17	-	-	-
Town of Hallwood	0.15	-	-	-	-	0.15	-	-	-	-	0.15	-	-	-	-	0.15	-	-	-	-	0.15	-	-	-	-
Town of Bloxom	-	0.16	-	-	-	-	0.16	-	-	-	-	0.16	-	-	-	-	0.16	-	-	-	-	0.16	-	-	-
Town of Parksley	-	0.33	-	-	-	-	0.33	-	-	-	-	0.33	-	-	-	-	0.33	-	-	-	-	0.33	-	-	-
Town of Tangier	-	-	0.40	-	-	-	-	0.40	-	-	-	-	0.40	-	-	-	-	0.40	-	-	-	-	0.40	-	-
Town of Accomac	-	-	0.10	-	-	-	-	0.10	-	-	-	-	0.10	-	-	-	-	0.10	-	-	-	-	0.15	-	-
Town of Onley	-	-	0.08	-	-	-	-	0.08	-	-	-	-	0.08	-	-	-	-	0.08	-	-	-	-	0.08	-	-
Town of Onancock	-	-	0.32	-	-	-	-	0.32	-	-	-	-	0.32	-	-	-	-	0.32	-	-	-	-	0.28	-	-
Town of Melfa	-	-	-	0.086	-	-	-	-	0.086	-	-	-	-	0.086	-	-	-	-	0.086	-	-	-	-	0.082	-
Town of Wachapreague	-	-	-	0.130	-	-	-	-	0.130	-	-	-	-	0.130	-	-	-	-	0.130	-	-	-	-	0.120	-
Town of Keller	-	-	-	0.180	-	-	-	-	0.180	-	-	-	-	0.180	-	-	-	-	0.180	-	-	-	-	0.180	-
Town of Painter	-	-	-	0.097	-	-	-	-	0.097	-	-	-	-	0.097	-	-	-	-	0.097	-	-	-	-	0.094	-
Town of Belle Haven	-	-	-	0.085	-	-	-	-	0.085	-	-	-	-	0.085	-	-	-	-	0.085	-	-	-	-	0.085	-
Personal Property																									
Overlapping Governments:																									
General	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53
Debt Service	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Emergency Medical Service	0.09	0.09	0.09	0.09	-	0.09	0.09	0.09	0.09	-	0.09	0.09	0.09	0.09	-	0.09	0.09	0.09	0.09	-	0.09	0.09	0.09	0.09	-
Fire and Rescue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total personal prop. direct rates	3.72	3.72	3.72	3.72	3.63	3.72	3.72	3.72	3.72	3.63	3.72	3.72	3.72	3.72	3.63	3.72	3.72	3.72	3.72	3.63	3.72	3.72	3.72	3.72	3.63
Overlapping Governments:																									
Town of Chincoteague	-	-	-	-	0.85	-	-	-	-	0.85	-	-	-	-	0.85	-	-	-	-	0.85	-	-	-	-	0.50
Town of Saxis	-	0.50	-	-	-	-	0.50	-	-	-	-	0.50	-	-	-	-	0.50	-	-	-	-	0.50	-	-	-
Town of Hallwood	0.48	-	-	-	-	0.48	-	-	-	-	0.48	-	-	-	-	0.48	-	-	-	-	0.48	-	-	-	-
Town of Bloxom	-	0.50	-	-	-	-	0.50	-	-	-	-	0.50	-	-	-	-	0.50	-	-	-	-	0.50	-	-	-
Town of Parksley	-	1.30	-	-	-	-	1.30	-	-	-	-	3.72	-	-	-	-	3.72	-	-	-	-	1.30	-	-	-
Town of Tangier	-	-	0.40	-	-	-	-	0.40	-	-	-	-	0.40	-	-	-	-	0.40	-	-	-	-	0.40	-	-
Town of Accomac	-	-	0.15	-	-	-	-	0.15	-	-	-	-	0.15	-	-	-	-	0.15	-	-	-	-	-	-	-
Town of Onley	-	-	0.30	-	-	-	-	0.30	-	-	-	-	0.30	-	-	-	-	0.30	-	-	-	-	0.30	-	-
Town of Onancock	-	-	2.00	-	-	-	-	2.00	-	-	-	-	2.00	-	-	-	-	2.00	-	-	-	-	1.70	-	-
Town of Melfa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Town of Wachapreague	-	-	-	0.13	-	-	-	-	0.13	-	-	-	-	0.13	-	-	-	-	0.13	-	-	-	-	0.13	-
Town of Keller	-	-	-	0.15	-	-	-	-	0.15	-	-	-	-	0.25	-	-	-	-	0.25	-	-	-	-	0.25	-
Town of Painter	-	-	-	0.30	-	-	-	-	0.30	-	-	-	-	0.30	-	-	-	-	0.30	-	-	-	-	0.30	-
Town of Belle Haven	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

District numbers and corresponding district names are as follows: District 2=Atlantic District, District 3=Metompin District, District 4=Lee District, District 5=Pungoteague District, and District 6=Chincoteague District.

¹ The rates listed above are those in effect at June 30 of the fiscal year end.

² The mosquito control tax applies to the Greenbackville/Captains Cove area of District 2 only.

County of Accomack, Virginia

Table 7

Principal Property Taxpayers¹
Current Year and Nine Years Ago

Taxpayer	2024			2015		
	Total Assessed Valuation	Rank	Percentage of Total Assessed Value ¹	Total Assessed Valuation	Rank	Percentage of Total Assessed Value ¹
Eastern Shore Solar LLC	\$ 137,410,118	1	2.27%	\$ -	-	-
A&N Electric Cooperative	79,321,171	2	1.31%	80,067,783	2	1.87%
Commonwealth Chesapeake Corp	68,536,867	3	1.13%	151,120,711	1	3.52%
Old Dominion Electric Cooperative	19,247,886	4	0.32%	13,395,850	7	0.44%
Chincoteague Hotel LLC	18,588,818	5	0.31%	7,892,360	10	0.18%
Perdue Farms, LLC	14,503,900	6	0.24%	21,495,358	4	0.50%
Tyson's Farms, Inc	13,764,700	7	0.23%	21,832,279	3	0.51%
Verizon Virginia LLC	11,640,520	8	0.19%	20,125,903	5	0.47%
Bayside Hospitality	11,495,503	9	0.19%	-	-	-
Chincoteague Waterfront Hotel LLC	10,656,082	10	0.18%	-	-	-
Delmarva Power & Light Company	-	-	-	19,012,285	6	0.44%
Wal-Mart	-	-	-	12,533,837	8	0.19%
Tull, Edward Lunn	-	-	-	8,325,389	9	0.19%

Source: Accomack County Finance Office

¹ Total assessed value obtained from Table 5A & 5B.

County of Accomack, Virginia
Property Tax Levy and Collections^{1,2}
Last Ten Fiscal Years

Table 8

Fiscal Year Levied	Property Tax Type	Month/ Year Due	Collected within the Fiscal Year of Levy					Total Collections		
			Original Levy ³	Adjustments	Adjusted Levy	Amount	Percent of Adjusted Levy	Collected in Subsequent Periods	Amount	Percent of Adjusted Levy
2024	Personal Property-Public Svc. Corp.	12/2023	\$ 47,514	\$ (3,627)	\$ 43,887	\$ 43,887	100.0%	\$ -	\$ 43,887	100.0%
2024	Personal Property-Regular	12/2023	7,870,613	(553,113)	7,317,500	6,579,218	89.9%	-	6,579,218	89.9%
2024	Real Estate-Public Svc. Corp.	12/2023	1,154,737	(186,750)	967,987	967,986	100.0%	-	967,986	100.0%
2024	Real Estate-Regular	12/2023	11,767,979	(11,718)	11,756,261	11,394,637	96.9%	-	11,394,637	96.9%
2024	Real Estate-Special Assess.	12/2023	11,271	-	11,271	8,717	77.3%	-	8,717	77.3%
2024	Personal Property-Regular Supp	4/2024	238,598	(9,878)	228,720	176,300	77.1%	-	176,300	77.1%
2024	Personal Property-Regular	6/2024	7,900,181	(142,415)	7,757,766	5,796,081	74.7%	-	5,796,081	74.7%
2024	Real Estate-Public Svc. Corp. ⁴	6/2024	786,873	-	786,873	786,746	100.0%	-	786,746	100.0%
2024	Personal Property-Public Svc. Corp.	6/2024	43,153	-	43,153	43,153	100.0%	-	43,153	100.0%
2024	Real Estate-Regular	6/2024	12,014,567	(25,948)	11,988,619	10,841,025	90.4%	-	10,841,025	90.4%
			\$ 41,835,486	\$ (933,449)	\$ 40,902,037	\$ 36,637,750	89.6%	\$ -	\$ 36,637,750	89.6%
2023	Personal Property-Public Svc. Corp.	12/2022	\$ 48,901	\$ (1,387)	\$ 47,514	\$ 47,514	100.0%	\$ -	\$ 47,514	100.0%
2023	Personal Property-Regular	12/2022	7,263,863	(570,055)	6,693,808	6,047,506	90.3%	318,247	6,365,753	95.1%
2023	Real Estate-Public Svc. Corp.	12/2022	1,205,120	(44,645)	1,160,475	1,160,475	100.0%	-	1,160,475	100.0%
2023	Real Estate-Regular	12/2022	11,671,221	(13,277)	11,657,944	11,312,117	97.0%	192,385	11,504,502	98.7%
2023	Real Estate-Special Assess.	12/2022	11,271	-	11,271	9,388	83.3%	-	9,388	83.3%
2023	Personal Property-Regular Supp	4/2023	239,461	(16,194)	223,267	172,701	77.4%	35,875	208,576	93.4%
2023	Personal Property-Regular	6/2023	7,604,237	(271,843)	7,332,394	5,471,426	74.6%	1,366,858	6,838,284	93.3%
2023	Real Estate-Public Svc. Corp. ⁴	6/2023	47,514	(5,096)	42,418	42,419	100.0%	-	42,419	100.0%
2023	Personal Property-Public Svc. Corp.	6/2023	1,154,737	(188,690)	966,047	966,047	100.0%	-	966,047	100.0%
2023	Real Estate-Regular	6/2023	11,768,421	(15,563)	11,752,858	10,691,182	91.0%	802,320	11,493,502	97.8%
			\$ 41,014,746	\$ (1,126,750)	\$ 39,887,996	\$ 35,920,776	90.1%	\$ 2,715,685	\$ 38,636,461	96.9%
2022	Personal Property-Public Svc. Corp.	12/2021	\$ 48,917	\$ -	\$ 48,917	\$ 48,917	100.0%	\$ -	\$ 48,917	100.0%
2022	Personal Property-Regular	12/2021	6,322,347	(470,552)	5,851,795	5,390,930	92.1%	280,592	5,671,522	96.9%
2022	Real Estate-Public Svc. Corp.	12/2021	1,394,226	(100,319)	1,293,907	1,293,907	100.0%	-	1,293,907	100.0%
2022	Real Estate-Regular	12/2021	10,852,408	(1,114)	10,851,294	10,533,281	97.1%	241,487	10,774,768	99.3%
2022	Real Estate-Special Assess.	12/2021	15,509	200	15,309	2,734	17.9%	11,463	14,197	92.7%
2022	Personal Property-Regular Supp	4/2022	228,638	(11,286)	217,352	155,974	71.8%	44,464	200,438	92.2%
2022	Personal Property-Regular	6/2022	7,143,530	(307,607)	6,835,923	5,191,317	75.9%	1,379,728	6,571,045	96.1%
2022	Real Estate-Public Svc. Corp. ⁴	6/2022	1,205,120	(56,123)	1,148,997	1,148,997	100.0%	-	1,148,997	100.0%
2022	Personal Property-Public Svc. Corp.	6/2022	48,901	-	48,901	48,901	100.0%	-	48,901	100.0%
2022	Real Estate-Regular	6/2022	11,643,396	(12,326)	11,631,070	10,498,820	90.3%	1,007,906	11,506,726	98.9%
			\$ 38,902,993	\$ (959,127)	\$ 37,943,466	\$ 34,313,778	90.4%	\$ 2,965,640	\$ 37,279,418	98.2%
2021	Personal Property-Public Svc. Corp.	12/2020	\$ 64,818	\$ -	\$ 64,818	\$ 64,818	100.0%	\$ -	\$ 64,818	100.0%
2021	Personal Property-Regular	12/2020	5,895,210	(625,806)	5,269,404	4,653,591	88.3%	445,251	5,098,842	96.8%
2021	Real Estate-Public Svc. Corp.	12/2020	1,431,350	-	1,431,350	1,431,350	100.0%	-	1,431,350	100.0%
2021	Real Estate-Regular	12/2020	10,752,942	(2,295)	10,750,647	10,393,321	96.7%	314,341	10,707,662	99.6%
2021	Real Estate-Special Assess.	12/2020	15,310	133	15,443	13,289	86.1%	1,390	14,679	95.1%
2021	Personal Property-Regular Supp	4/2021	280,371	(19,855)	260,516	183,650	70.5%	62,254	245,904	94.4%
2021	Personal Property-Regular	6/2021	6,223,028	(264,818)	5,958,210	4,351,240	73.0%	1,420,087	5,771,327	96.9%
2021	Real Estate-Public Svc. Corp. ⁴	6/2021	1,394,226	(216,715)	1,177,511	1,177,511	100.0%	-	1,177,511	100.0%
2021	Personal Property-Public Svc. Corp.	6/2021	50,791	(1,907)	48,884	48,884	100.0%	-	48,884	100.0%
2021	Real Estate-Regular	6/2021	10,856,163	(7,133)	10,849,030	9,768,151	90.0%	1,019,965	10,788,116	99.4%
			\$ 36,964,209	\$ (1,138,396)	\$ 35,825,813	\$ 32,085,807	89.6%	\$ 3,263,288	\$ 35,349,094	98.7%
2020	Personal Property-Public Svc. Corp.	12/2019	\$ 40,535	\$ 2,332	\$ 38,203	\$ 38,203	100.0%	\$ -	\$ 38,203	100.0%
2020	Personal Property-Regular	12/2019	5,654,054	(409,739)	5,244,315	4,495,390	85.7%	577,154	5,072,544	96.7%
2020	Real Estate-Public Svc. Corp.	12/2019	1,461,303	(55,956)	1,405,347	1,405,347	100.0%	-	1,405,347	100.0%
2020	Real Estate-Regular	12/2019	10,262,504	9,299	10,253,205	9,729,810	94.9%	489,438	10,219,248	99.7%
2020	Real Estate-Special Assess.	12/2019	15,443	-	15,443	7,174	46.5%	7,597	14,771	95.6%
2020	Personal Property-Regular Supp	04/2020	179,704	(17,604)	162,100	83,351	51.4%	74,817	158,168	97.6%
2020	Personal Property-Regular	08/2020	5,753,556	(214,076)	5,539,480	1,421,647	25.7%	3,941,211	5,362,858	96.8%
2020	Real Estate-Public Svc. Corp. ⁴	08/2020	1,394,183	(37,081)	1,357,102	122,658	9.0%	1,234,444	1,357,102	100.0%
2020	Personal Property-Public Svc. Corp.	08/2020	37,811	(1,047)	36,764	1,759	4.8%	35,005	36,764	100.0%
2020	Real Estate-Regular	08/2020	10,756,365	(7,869)	10,748,496	4,184,953	38.9%	6,524,273	10,709,226	99.6%
			\$ 35,555,459	\$ (731,740)	\$ 34,800,456	\$ 21,490,293	61.8%	\$ 12,883,939	\$ 34,374,232	98.8%
2019	Personal Property-Public Svc. Corp.	12/2018	\$ 43,036	\$ (519)	\$ 42,517	\$ 42,517	100.0%	\$ -	\$ 42,517	100.0%
2019	Personal Property-Regular	12/2018	5,437,406	(441,644)	4,995,762	4,421,421	88.5%	563,952	4,985,373	99.8%
2019	Real Estate-Public Svc. Corp.	12/2018	1,525,330	(29,031)	1,496,299	1,496,299	100.0%	-	1,496,299	100.0%
2019	Real Estate-Regular	12/2018	10,060,772	(14,471)	10,046,302	9,558,100	95.1%	465,256	10,023,356	99.8%
2019	Real Estate-Special Assess.	12/2018	15,443	-	15,443	11,176	72.4%	3,729	14,904	96.5%
2019	Personal Property-Regular	03/2019	138,142	(3,771)	134,370	84,200	62.7%	50,147	134,347	100.0%
2019	Personal Property-Regular	06/2019	5,649,938	(242,913)	5,407,025	4,084,096	75.5%	1,144,489	5,228,585	96.7%
2019	Real Estate-Public Svc. Corp. ⁴	06/2019	1,438,973	(55,955)	1,383,018	887,161	64.1%	495,857	1,383,018	100.0%
2019	Personal Property-Public Svc. Corp.	06/2019	39,752	(2,332)	37,420	37,419	100.0%	-	37,419	100.0%
2019	Real Estate-Regular	06/2019	10,262,597	(12,134)	10,250,463	9,092,713	88.7%	1,126,425	10,219,138	99.7%
			\$ 34,611,389	\$ (802,770)	\$ 33,808,620	\$ 29,715,101	87.9%	\$ 3,849,855	\$ 33,564,956	99.3%

County of Accomack, Virginia
Property Tax Levy and Collections ^{1,2}
Last Ten Fiscal Years

Table 8

Fiscal Year Levied	Property Tax Type	Month/ Year Due	Collected within the Fiscal Year of Levy					Total Collections		
			Original Levy ³	Adjustments	Adjusted Levy	Amount	Percent of Adjusted Levy	Collected in Subsequent Periods	Amount	Percent of Adjusted Levy
2018	Personal Property-Public Svc. Corp.	12/2017	\$ 42,988	\$ (6,028)	\$ 36,960	\$ 36,960	100.0%	\$ -	\$ 36,960	100.0%
2018	Personal Property-Regular	12/2017	5,362,590	(511,457)	4,851,133	4,178,908	86.1%	670,623	4,849,531	100.0%
2018	Real Estate-Public Svc. Corp.	12/2017	1,787,627	187,700	1,975,327	1,975,327	100.0%	-	1,975,327	100.0%
2018	Real Estate-Regular	12/2017	10,184,855	(13,387)	10,171,469	9,652,025	94.9%	496,872	10,148,897	99.8%
2018	Real Estate-Special Assess.	12/2017	4,172	-	4,172	2,167	51.9%	1,466	3,633	87.1%
2018	Personal Property-Regular	03/2018	169,693	(3,019)	166,674	128,749	77.2%	37,891	166,640	100.0%
2018	Personal Property-Regular	06/2018	5,504,655	(308,958)	5,195,697	3,917,067	75.4%	1,269,352	5,186,419	99.8%
2018	Real Estate-Public Svc. Corp. ⁴	06/2018	1,410,673	(29,031)	1,381,642	1,074,116	77.7%	307,525	1,381,641	100.0%
2018	Personal Property-Public Svc. Corp.	06/2018	37,506	(519)	36,987	36,986	100.0%	-	36,986	100.0%
2018	Real Estate-Regular	06/2018	10,058,743	(17,856)	10,040,887	8,989,582	89.5%	1,029,575	10,019,157	99.8%
			\$ 34,563,502	\$ (702,555)	\$ 33,860,946	\$ 29,991,887	88.6%	\$ 3,813,304	\$ 33,805,191	99.8%
2017	Personal Property-Public Svc. Corp.	12/2016	\$ 43,800	\$ -	\$ 43,800	\$ 43,800	100.0%	\$ -	\$ 43,800	100.0%
2017	Real Estate-Roll Back Taxes	12/2016	49,037	-	49,037	49,037	100.0%	-	49,037	100.0%
2017	Personal Property-Regular	12/2016	5,164,557	(437,735)	4,726,822	4,127,858	87.3%	598,964	4,726,822	100.0%
2017	Real Estate-Public Svc. Corp.	12/2016	923,300	29,816	953,116	953,116	100.0%	-	953,116	100.0%
2017	Real Estate-Regular	12/2016	10,174,102	(87,258)	10,086,845	9,611,265	95.3%	460,159	10,071,424	99.8%
2017	Real Estate-Special Assess.	12/2016	4,172	-	4,172	2,268	54.4%	1,365	3,633	87.1%
2017	Personal Property-Regular	03/2017	222,105	(24,971)	197,134	141,387	71.7%	55,747	197,134	100.0%
2017	Personal Property-Regular	06/2017	5,298,320	(342,076)	4,956,244	3,797,030	76.6%	1,157,597	4,954,627	100.0%
2017	Real Estate-Public Svc. Corp. ⁴	06/2017	893,813	(46,543)	847,270	847,270	100.0%	-	847,270	100.0%
2017	Personal Property-Public Svc. Corp.	06/2017	42,988	(6,028)	36,960	36,960	100.0%	-	36,960	100.0%
2017	Real Estate-Regular	06/2017	10,185,171	(11,675)	10,173,496	9,096,150	89.4%	1,055,755.00	10,151,905	99.8%
			\$ 33,001,364	\$ (926,470)	\$ 32,074,894	\$ 28,706,139	89.5%	\$ 3,329,587	\$ 32,035,726	99.9%
2016	Personal Property-Public Svc. Corp.	12/2015	\$ 93,927	\$ -	\$ 93,927	\$ 93,927	100.0%	\$ -	\$ 93,927	100.0%
2016	Personal Property-Regular	12/2015	4,877,654	(427,926)	4,449,728	3,905,489	87.8%	544,239	4,449,728	100.0%
2016	Real Estate-Public Svc. Corp.	12/2015	1,693,297	-	1,693,297	1,693,297	100.0%	-	1,693,297	100.0%
2016	Real Estate-Regular	12/2015	9,828,979	(84,890)	9,744,089	9,185,938	94.3%	545,438	9,731,376	99.9%
2016	Real Estate-Special Assess.	12/2015	4,116	-	4,116	2,742	66.6%	835	3,577	86.9%
2016	Personal Property-Regular	03/2016	164,948	(5,784)	159,164	129,016	81.1%	30,147	159,163	100.0%
2016	Personal Property-Regular	06/2016	5,114,678	(295,005)	4,819,674	3,686,183	76.5%	1,133,490	4,819,673	100.0%
2016	Real Estate-Public Svc. Corp. ⁴	06/2016	863,998	(29,487)	834,511	834,511	100.0%	-	834,511	100.0%
2016	Personal Property-Public Svc. Corp.	06/2016	46,964	(4,789)	42,175	42,174	100.0%	-	42,174	100.0%
2016	Real Estate-Regular	06/2016	10,174,102	(88,272)	10,085,831	9,006,032	89.3%	1,066,365	10,072,397	99.9%
			\$ 32,862,663	\$ (936,152)	\$ 31,926,511	\$ 28,579,309	89.5%	\$ 3,320,515	\$ 31,899,824	99.9%
2015	Real Estate-Roll Back Taxes	10/2014	\$ 628	\$ -	\$ 628	\$ 628	100.0%	\$ -	\$ 628	100.0%
2015	Personal Property-Public Svc. Corp.	12/2014	88,216	-	88,216	86,019	97.5%	2,197	88,216	100.0%
2015	Personal Property-Regular	12/2014	4,586,058	(391,073)	4,194,985	3,613,511	86.1%	581,474	4,194,985	100.0%
2015	Real Estate-Public Svc. Corp.	12/2014	1,698,659	-	1,698,659	1,683,121	99.1%	15,539	1,698,660	100.0%
2015	Real Estate-Regular	12/2014	9,753,812	(88,271)	9,665,541	9,086,273	94.0%	567,633	9,653,906	99.9%
2015	Real Estate-Special Assess.	12/2014	4,172	(89)	4,083	2,293	56.2%	1,433	3,726	91.3%
2015	Personal Property-Regular	03/2015	164,969	(34,953)	130,016	92,254	71.0%	37,762	130,016	100.0%
2015	Personal Property-Regular	06/2015	5,015,816	(286,450)	4,729,366	3,426,729	72.5%	1,302,505	4,729,234	100.0%
2015	Real Estate-Regular	06/2015	9,828,979	(86,012)	9,742,967	8,279,637	85.0%	1,450,983	9,730,620	99.9%
			\$ 31,141,309	\$ (886,848)	\$ 30,254,461	\$ 26,270,465	86.8%	\$ 3,959,526	\$ 30,229,991	99.9%

¹ This schedule is prepared using the cash basis of accounting.

² Does not include penalty or interest.

³ Levy is net of senior/disabled tax relief, veterans tax relief and relief provided by the Personal Property Tax Relief Act (PPTRA). The PPTRA provides personal property tax relief to owners of personal use vehicles via a tax credit that appears on the citizen's tax bill. Localities receive a fixed amount of restricted State for this program which is intended to reimburse the County for tax relief granted. Additional information on the PPTRA is found in the notes to the financial statements.

⁴ The County changed the billing frequency for Public Service Corp real estate and personal property taxes from annually to semi-annually in Fiscal Year 2016.

General Note: With each year of personal property regular that the County loses collectibility to passage of time, the write off of uncollected tax shows as a "collection" in the County's software. This portion is not included in the above table as a collection.

County of Accomack, Virginia
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Table 9

Fiscal Year	Governmental Activities					Business-Type Activities					Total Primary Government	Per Capita ¹	Percentage of Personal Income ¹
	General Obligation Bonds			Lease Revenue	Right to Use Lease	General Obligation Bonds ²	Leases	Lease Revenue	Bond Premiums and Discounts	Right to Use Lease Liabilities			
	Va. Public School Authority	Qualified Zone Academy	Bond Premiums and Discounts										
2015	\$24,235,524	\$ 289,027	\$ 934,846	\$10,010,978	\$ -	\$ 1,293,000	\$ -	\$ -	\$ -	\$ -	\$ 36,763,375	\$ 1,115	2.11%
2016	21,942,094	193,841	850,385	12,988,922	-	979,000	-	-	-	-	36,954,242	1,122	2.83%
2017	19,557,283	96,076	776,336	11,486,519	-	659,000	1,240,313	-	-	-	33,815,527	1,039	2.55%
2018	16,573,425	78,882	705,994	10,225,582	-	333,000	972,596	-	-	-	28,889,479	891	2.08%
2019	15,243,971	60,761	635,652	9,189,266	-	-	700,423	-	-	-	25,830,073	796	1.86%
2020	13,861,216	41,660	565,310	10,327,817	-	-	423,719	-	-	-	25,219,722	770	1.46%
2021	12,414,465	-	494,968	9,559,047	-	-	142,407	-	-	-	22,610,887	677	1.18%
2022	10,902,980	-	488,621	8,844,664	846,141	-	-	3,750,000	645,391	9,956	25,487,753	767	1.42%
2023	9,325,996	-	398,720	8,003,469	1,009,230	-	-	3,290,000	539,300	7,413	22,574,128	680	1.30%
2024	7,684,141	-	320,189	7,134,359	1,326,887	-	-	2,810,000	433,208	5,371	19,714,155	593	1.13%

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

¹ See Table 12 for population and personal income data.

² General Obligation Bonds issued to improve/construct County landfills is reported as business-type activity because this debt is being repaid from landfill user fees.

County of Accomack, Virginia
Ratios of Net General Bonded Debt
Last Ten Fiscal Years

Table 10

Fiscal Year Ending June 30,	General Obligation Bonds ¹	Total	Less: Amounts Available in Debt Service Fund	Net General Bonded Debt	Percentage of Estimated Actual Taxable Value of Property ^{2,3}	Per Capita ³
2015	\$ 25,817,551	\$ 25,817,551	\$ 1,402,488	\$ 24,415,063	0.59%	\$ 740
2016	23,114,935	23,114,935	1,180,940	21,933,995	0.53%	666
2017	20,312,359	20,312,359	863,859	19,448,500	0.46%	598
2018	16,985,307	16,985,307	264,736	16,720,571	0.39%	516
2019	15,304,732	15,304,732	374,229	14,930,503	0.34%	460
2020	13,902,876	13,902,876	426,739	13,476,137	0.29%	412
2021	12,414,465	12,414,465	806,668	11,607,797	0.26%	347
2022	10,902,980	10,902,980	896,604	10,006,376	0.20%	301
2023	9,325,996	9,325,996	980,173	8,345,823	0.17%	251
2024	7,684,141	7,684,141	670,960	7,013,181	0.12%	211

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

¹ Excludes lease revenue bonds and capital leases.

² Includes real and personal property estimated actual taxable value.

³ See Table 12 for population data and Tables 5A & 5B for property value data.

⁴ Fiscal Years 2013-2018 have been adjusted to reflect the related unamortized premiums. Detailed premium information was not available for prior years.

County of Accomack, Virginia

Table 11

Pledged Revenue Coverage Sewer
Last Ten Fiscal Years

	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
Landfill Fund Net Operating Loss	\$ (1,490,177)	\$ (1,557,271)	\$ (288,531)
Plus:			
Depreciation and amortization	766,923	1,149,724	1,401,637
Interest income received	4,326	19,580	1,894
Intergovernmental transfer	16,943	-	-
Net Revenue per Indenture ¹	\$ (701,985)	\$ (387,967)	\$ 1,115,000
Debt Service			
Lease revenue bonds:			
Principal	\$ -	\$ 460,000	\$ 480,000
Interest	232,441	174,506	150,163
Total	232,441	634,506	630,163
Total debt service principal and Interest	\$ 232,441	\$ 634,506	\$ 630,163
Debt Coverage	(3.02)	(0.61)	1.77

¹ In August, 2021, Accomack County closed on a new revenue lease bond issue that will provide funds for expansion of our North landfill, specifically cell 7. As a result, the above information is required to be presented and will accumulate until ten years of data is available. FY 22 was the first year.

County of Accomack, Virginia

Table 12

Demographic Statistics Last Ten Fiscal Years

Year	Population ¹	Personal Income (expressed in thousands) ^{2a}	Per Capita Personal Income ^{2b}	Unemployment Rate ⁴	School Enrollment ³
2015	32,973	\$ 1,745,300	\$ 38,683	5.20%	5,326
2016	32,947	1,304,585	39,412	4.60%	5,349
2017	32,545	1,324,623	40,701	4.30%	5,229
2018	32,412	1,386,063	42,764	3.80%	5,016
2019	32,439	1,387,093	42,923	3.20%	4,934
2020	32,742	1,733,172	53,762	8.10%	5,215
2021	33,413	1,912,316	57,520	4.50%	4,867
2022	33,246	1,797,403	54,153	3.00%	4,836
2023	33,191	1,743,161	52,443	3.10%	4,868
2024	33,239	N/A	N/A	3.20%	4,844

N/A - Not available

¹ Source: U.S. Census Bureau Population Estimates/July 1, 2023 - <https://www.census.gov/quickfacts/fact/table/accomackcountyvirginia>

^{2a} Source: U.S. Bureau of Economic Analysis - <https://fred.stlouisfed.org/series/PI51001> - November 14, 2024 (2023)

^{2b} Source: U.S. Bureau of Economic Analysis - <https://fred.stlouisfed.org/series/PCPI51001> - November 16, 2024 (2023)

³ Source: Accomack County School Board

⁴ Source: Virginia Employment Commission unemployment rate as of June 2024 - [Accomack County, VA Unemployment Rate \(ycharts.com\)](https://ycharts.com)

County of Accomack, Virginia

Table 13

Principal Employers Current Year and Nine Years Ago

Employer	2024			2015		
	Employees	Rank	Percentage of Total County Employment ¹	Employees	Rank	Percentage of Total County Employment ¹
Perdue Products	1000+	1	6.18%	1000+	1	6.34%
Tyson Farms	1000+	2	6.18%	1000+	2	6.34%
Accomack County School Board	1000+	3	6.18%	1000+	3	6.34%
Riverside Regional Medical Center	250-499	4	1.55%	-	-	-
County of Accomack	250-499	5	1.55%	250 - 499	4	1.58%
National Aeronautics & Space Administration	250-499	6	1.55%	250 - 499	5	1.58%
Eastern Shore Rural Health System	100-249	7	0.62%	100 - 249	9	0.63%
Walmart	100-249	8	0.62%	250 - 499	6	0.63%
URS Federal Services	100-249	9	0.62%	-	-	-
Packers Sanitation Sevice Inc	100-249	10	0.62%	-	-	-
Eastern Shore Community Services	-	-	-	100 - 249	8	0.63%
LJT Associates Inc.	-	-	-	100 - 249	7	0.63%
Intergrated Microcomputer System, Lockheed Martin	-	-	-	100 - 249	10	0.63%
			25.67%			25.33%

Source: Virginia Employment Commission

¹ Percentage of total County employment based on total employment as of June 30.

<https://virginiaworks.com/community-profiles>

County of Accomack, Virginia

Table 14

Authorized Full-Time Equivalent County Employees by Function
Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government administration										
Constitutional Officers and employees (funded in part by the Commonwealth of Virginia)	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Elections	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Other	32.0	30.0	29.0	30.0	30.0	30.0	31.0	33.6	35.6	36.0
Judicial administration										
Constitutional Officers and employees (funded in part by the Commonwealth of Virginia)	15.8	15.8	15.8	15.8	15.8	16.0	16.5	16.5	17.5	18.5
Other	2.5	2.5	2.5	2.5	2.5	3.0	3.0	4.0	4.0	4.0
Public Safety										
Constitutional Officers and employees (funded in part by the Commonwealth of Virginia)	63.7	63.7	63.7	64.7	64.7	64.7	64.7	64.7	70.7	70.7
Firefighters and emergency medical personnel	41.5	43.5	52.5	52.5	58.5	60.0	60.0	71.0	73.0	74.0
Other	13.0	12.5	11.5	11.5	11.5	9.0	9.0	10.0	14.0	14.0
Public Works										
Refuse collection and litter control	24.4	25.2	25.2	25.2	25.2	25.2	27.0	28.0	29.0	34.0
Refuse disposal	13.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5
Building and grounds	14.3	14.3	14.3	14.3	14.3	14.3	15.3	16.3	16.3	16.3
Storm drainage	1.0	1.0	1.0	1.0	2.0	2.0	3.0	3.0	3.0	4.0
Health and welfare										
Social services and welfare	55.0	55.0	55.0	55.0	55.0	55.0	56.0	56.0	56.0	56.0
Other	-	-	-	-	-	1.0	-	-	-	-
Parks, recreation and cultural	4.8	5.3	5.3	5.3	5.3	5.3	3.8	2.9	2.9	3.0
Community development	12.0	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	15.5
Total primary government	304.5	307.7	314.7	316.7	323.8	324.5	328.2	345.0	361.0	371.5

Source: Accomack County Finance Office

¹ Temporary and seasonal employees and School Board employees are excluded from this table.

County of Accomack, Virginia
Operating Indicators by Function/Program
Last Ten Fiscal Years

Table 15

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Assessor										
Taxable real estate number of parcels	39,847	39,895	39,851	39,854	39,911	39,959	39,962	39,927	39,925	39,998
Tax-exempt real estate number of parcels	955	962	968	972	970	982	988	987	1,125	1,127
Number of parcels enrolled in land use program	1,837	1,462	1,427	1,301	1,308	1,411	1,407	1,399	1,271	1,417
Commissioner of Revenue										
Mobile homes	3,139	3,092	3,949	3,912	4,034	3,927	3,790	3,706	3,743	3,746
Personal Property Tax Relief Act (PPTRA) qualifying vehicles	25,330	24,572	38,174	37,749	26,664	37,240	38,974	38,776	40,861	39,845
PPTRA tax credit percentages (vehicle value <\$1,000; \$1,000-\$20,000)	100%;46%	100%;46%	100%;44%	100%;44%	100%;42%	100%, 40%	100%, 40%	100%, 38%	100%, 38%	100%, 38%
Finance										
Vendor checks issued	8,234	8,681	8,987	9,716	8,778	7,634	7,982	9,359	8,746	8,750
Annual County payroll checks/direct deposits	8,725	8,675	8,746	8,097	9,052	8,656	10,571	8,987	8,869	9,305
Annual School Board payroll checks/direct deposits	26,060	28,856	27,605	27,346	27,017	26,487	24,200	27,902	30,358	30,336
Treasurer										
Real estate bills created	79,042	79,184	79,180	79,138	79,250	79,146	79,183	79,265	79,208	79,344
Personal property bills created	68,579	68,710	68,621	66,022	65,966	66,394	67,164	67,245	68,435	68,706
Judicial Administration										
Clerk of Court										
Deed book recordings	4,497	6,159	4,997	4,946	4,803	5,124	5,631	7,134	3,289	4,449
Judgments	2,705	2,032	1,450	1,818	1,771	2,830	2,237	2,350	1,166	2,529
Public Safety										
Fire and Emergency Services ¹										
Emergency responses	5,887	4,635	5,860	6,498	7,443	7,901	7,950	8,296	6,239	6,753
Patients transported	3,350	2,428	2,521	3,003	3,060	2,866	2,979	3,107	3,397	3,625
Fire responses	281	216	327	355	457	512	1,185	1,389	1,833	1,342
EMS turn-out time, in minutes, when fully staffed	2.70	2.30	2.54	2.55	4.50	2.90	3.09	3.08	2.46	2.49
EMS drive time, in minutes, when fully staffed	13.27	12.53	13.30	13.00	12.53	12.80	7.18	7.27	6.95	6.91
EMS response time, in minutes, when fully staffed	16.39	16.17	16.14	16.03	16.38	16.25	10.27	10.35	9.33	9.40
Jail										
Average daily inmate population	104	106	100	105	105	100	107	87	88	99
Sheriff's Office										
Physical arrests	1,450	1,563	1,830	1,917	2,587	1,360	1,123	1,057	1,240	1,551
Traffic violations	500	356	910	639	1,240	1,552	1,193	907	766	876
Health and Human Services										
Comprehensive Services Act										
Youth receiving services	45	32	29	32	30	21	12	13	27	23
Social Services										
Medicaid Recipients	5,412	5,483	5,110	5,331	6,168	6,806	7,196	7,903	8,627	9,123
Food Stamp Recipients	4,081	3,754	3,482	3,191	3,160	3,121	3,310	3,450	3,835	3,971
Households receiving Heating Assistance	1,821	1,680	1,505	1,440	1,399	1,340	1,314	1,361	1,352	1,382
Households receiving Cooling Assistance	586	528	513	533	533	505	518	652	621	646
Community Development										
Building permits issued	631	692	753	727	754	752	901	1,447	867	444
Other Funds										
Landfills										
Billable tons of refuse disposed	43,474	42,289	44,905	40,721	41,748	37,218	41,406	46,298	44,197	43,407
Tons of recycled materials ²	16,617	23,274	40,620	47,592	N/A	2,733	3,704	3,250	3,761	2,932

Sources: Various county departments.

¹ Accomack County fire and rescue services are provided by county career staff and volunteers. The data above excludes volunteers. These times are in the 90th percentiles.

² This information is reported on a calendar year basis.

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

Table 16

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Primary Government										
Public Safety:										
Police Stations	1	1	1	1	1	1	1	1	1	1
Patrol units ¹	52	51	51	52	53	56	60	55	60	55
Fire training centers	1	1	1	1	1	1	1	1	1	1
Animal control facilities	1	1	1	1	1	1	1	1	1	1
Public Works:										
County owned buildings	39	40	45	44	47	47	47	47	48	48
Square foot in buildings	162,797	164,297	167,094	169,316	195,800	197,455	197,455	197,455	201,335	201,335
Refuse collection sites (staffed) ⁴	6	7	7	7	7	2	2	2	2	2
Active landfills	1	1	1	1	1	1	1	1	1	1
Solid waste transfer stations	1	1	1	1	1	1	1	1	1	1
Refuse collection vehicles ²	4	4	4	4		5	5	8	7	3
Parks, Recreation and Cultural:										
Athletic fields	18	18	18	20	20	20	20	20	20	20
Tennis courts	1	1	1	1	1	1	1	1	1	1
Fishing/boating facilities:										
Dock and/or ramp facilities	15	15	15	15	15	17	17	17	17	17
Low impact water access site	9	9	9	9	9	5	5	5	5	5
Pier or bulkhead only	3	3	3	3	3	5	5	5	5	5
Community Development:										
Number of T-hangar buildings	2	2	2	2	2	2	2	2	2	2
Number of T-hangar units	18	18	18	18	18	18	18	18	18	18
Length of runway	5000'	5000'	5000'	5000'	5000'	5000'	5000'	5,000	5,000	5,000
Education:										
Elementary schools	5	5	5	5	5	5	5	5	5	5
Elementary school capacity	2,975	2,975	2,975	2,975	2,975	2,975	2,975	2,975	2,975	2,161
Secondary schools	4	4	4	4	4	4	4	4	4	4
Secondary school capacity	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,226
Combined schools	2	2	2	2	2	2	2	2	2	2
Combined school capacity	575	575	575	575	575	575	575	575	575	301
School buses	111	111	119	110	112	92	83	87	101	93
Component Units										
Industrial Development Park										
Acreage available for sale	259.28	259.28	247.21	247.21	247.21	240.12	240.12	240.12	240.12	234.62

Sources: Various County departments.

¹ Includes process server vehicles.

² This information does not include the County's active landfill.



Compliance Section

Independent Auditor’s 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 of
County of Accomack, Virginia
Accomack, Virginia

We have audited, 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, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Accomack, Virginia (the “County”), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the County’s basic financial statements, and have issued our report thereon dated April 15, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County’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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County’s internal control. Accordingly, we do not express an opinion on the effectiveness of the County’s internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. **We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs, as item 2024-001, that we consider to be a material weakness.**

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free of 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 that are required to be reported under *Government Auditing Standards*.**

County's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the County's response (Corrective Action Plan and Status of Prior Year Findings) to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The County's response (Corrective Acton Plan and Status of Prior Year Findings) was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CERTIFIED PUBLIC ACCOUNTANTS

Newport News, Virginia
April 15, 2025

County of Accomack, Virginia

Summary of Compliance Matters

June 30, 2024

As more fully described in the Independent Auditor's 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*, we performed tests of the County's compliance with certain provisions of the laws, regulations, contracts, and grants shown below.

State Compliance Matters

Code of Virginia

Budget and Appropriation Laws
Cash and Investment Laws
Conflicts of Interest Act
Local Retirement Systems
Debt Provisions
Procurement Laws
Comprehensive Services Act
Uniform Disposition of Unclaimed Property Act
Sheriff Internal Controls

State Agency Requirements

Education
Social Services
Fire Programs Aid to Localities

Federal Compliance Matters

Compliance Supplement for Single Audits of State and Local Governments

Provisions and conditions of agreements related to federal program selected for testing.

Independent Auditor's 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 of
County of Accomack, Virginia
Accomack, Virginia

Report on Compliance for Each Major Federal Program

Opinion on Compliance for Each Major Program

We have audited the County of Accomack, Virginia's (the "County") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended June 30, 2024. The County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County of Accomack, 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, 2024.

Basis for Opinion on Each Major Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. **Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that have not been identified.**

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

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

Brown, Edwards & Company, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

Newport News, Virginia
April 15, 2025

County of Accomack, Virginia
Schedule of Expenditures of Federal Awards
Primary Government and Discretely Presented Component Unit
Year Ended June 30, 2024

Federal Grantor Pass Through Grantor Program or Cluster Title	Pass-through Entity Identifying Number	Federal Assistance Listings Number	Federal Expenditures
PRIMARY GOVERNMENT AND COMPONENT UNITS-SCHOOL BOARD AND ECONOMIC DEVELOPMENT AUTHORITY			
Department of Agriculture:			
<u>Direct Payments</u>			
USDA Rural Business Development Grant	RO14612578198	10.351	12,387
Total Department of Agriculture			<u>12,387</u>
Virginia Department of Justice			
<u>Direct Payments</u>			
Inmate Social Security Bounty	N/A	16.000	5,000
<u>Pass Through Payments</u>			
Virginia Department of Justice:			
ARPA Law Enforcement Equipment	509521	21.027	427,000 *
Crime Victim Assistance	23-00983VG19	16.575	26,753
Crime Victim Assistance	24-00983VG20	16.575	67,153
Subtotal 16.575			<u>520,906</u>
Total Virginia Department of Justice			<u>525,906</u>
Department of Transportation			
<u>Direct Payments</u>			
Airport Improvement Program - 35100330272023	N/A	20.106	27,090
Airport Improvement Program - 35100330282023	N/A	20.106	1,060,555
Subtotal 20.106			<u>1,087,645</u>
<u>Pass Through Payments</u>			
Virginia Department of Transportation:			
State and Community Highway Safety (Highway Safety Cluster)	BPT 2024-54304	20.600	22,988
Total Department of Transportation			<u>1,110,633</u>
Department of Homeland Security			
<u>Pass Through Payments:</u>			
Virginia Department of Emergency Services:			
Hazard Mitigation Grant	FEMA-DR-4291-VA-009	97.039	220,361
Homeland Security Grant Program	EMW-2023-SS-00109	97.067	48,300
Local Emergency Management Performance Grant (LEMPG)	EMP-2023-EP-00006	97.042	15,000
Total Department of Homeland Security			<u>283,661</u>
Department of Agriculture			
<u>Pass Through Payments</u>			
Department of Social Services:			
SNAP Cluster:			
State Administrative Matching Grants for Supplemental Nutrition Assistance Programs	0010123/0010124/0040123/0040124	10.561	674,805
Total Department of Agriculture			<u>674,805</u>
Department of Health and Human Services			
<u>Pass Through Payments</u>			
Virginia Department of Social Services:			
IV-E Prevention Services	1140123/1140124	93.472	7,094
Guardianship Assistance (KinGap)	1110122/1110123	93.090	496
MaryLee Allen Promoting Safe and Stable Families	0950122/0950123	93.556	18,064
Temporary Assistance for Needy Families (TANF Cluster)	0400123/0400124	93.558	374,458
Refugee and Entrant Assistance - State/Replacement Designee Administered Programs	0500123/0500124	93.566	1,806
Low-Income Home Energy Assistance	0600423/0600424	93.568	92,409
Child Care Mandatory and Matching Funds of the Child Care and Development Fund (Child Care and Development Fund Cluster)	0760123/0760124	93.596	85,096
Stephanie Tubbs Jones Child Welfare Services Program	0900122/0900123	93.645	336
APS COVID-19 Relief	80000321	93.747	4,723
Foster Care-Title IV-E	1100123/1100124	93.658	206,252
Adoption Assistance IV-E	1120123/1120124	93.659	215,705
Social Services Block Grant	1000123/1000124	93.667	370,927
John H. Chafee Foster Care Program for Successful Transition to Adulthood	9150122/9150123	93.674	7,391
Children's Health Insurance Program	0540123/0540124	93.767	6,032
Medical Assistance Program (Medicaid Cluster)	1200123/1200124	93.778	529,225
Total Department of Health and Human Services			<u>1,920,014</u>
Department of the Interior			
<u>Direct Payments</u>			
Chincoteague Wildlife Refuge	N/A	15.000	77,990
Total Department of the Interior			<u>77,990</u>

County of Accomack, Virginia
Schedule of Expenditures of Federal Awards
Primary Government and Discretely Presented Component Unit
Year Ended June 30, 2024

Federal Grantor Pass Through Grantor Program or Cluster Title	Pass-through Entity Identifying Number	Federal Assistance Listings Number	Federal Expenditures
Department of Treasury			
<u>Direct Payments</u>			
Local Assistance and Tribal Consistency Fund	N/A	21.032	76,680
<u>Pass Through Payments</u>			
Virginia Department of Social Services:			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds - Local DSS Overtime Surge	9122222	21.027	6,692
Virginia Department of Education:			
COVID-19 - Coronavirus Relief Fund (ARP CSLFRF HVAC Replacement and Improvement)	SLRFP1026	21.027	57,557
Subtotal 21.027			<u>64,249</u> *
Total Department of the Treasury			<u>140,929</u>
Department of Housing and Urban Development			
<u>Pass Through Payments</u>			
Virginia Department of Housing and Community Development:			
Community Development Block Grants/State's program and Non-Entitlement Grants in Hawaii	86-0162-0-1-451	14.228	113,446
Community Development Block Grants/State's program and Non-Entitlement Grants in Hawaii	86-0162-0-1-451	14.228	68,974
Community Development Block Grants/State's program and Non-Entitlement Grants in Hawaii	86-0162-0-1-451	14.228	34,798
Subtotal 14.228			<u>217,218</u>
Total Department of Housing and Urban Development			<u>217,218</u>
Department of Agriculture			
<u>Pass Through Payments</u>			
Virginia Department of Agriculture and Consumer Services:			
Food Distribution (Child Nutrition Cluster)	10.555/2021/2022	10.555	161,354
SCA Funds	202221N89034	10.555	106,408
National School Lunch Programs (NSLP)	202121N11994	10.555	2,238,533
Subtotal 10.555			<u>2,506,295</u>
Federal School Breakfast Program	202121N11994	10.553	1,108,555
COVID-19-Summer Food Service Program for Children	202121N11994	10.559	688,846
Total Child Nutrition Cluster			<u>4,303,696</u>
Child & Adult Care Food Program - Cash in Lieu	202323N202041	10.558	1,625
Child & Adult Care Food Program -Food	202323N119941	10.558	42,452
Subtotal 10.558			<u>44,077</u>
Pandemic Electronic Benefit Transfer (P-EBT)	202121S900941	10.649	3,256
Total Department of Agriculture			<u>4,351,029</u>
Virginia Department of Education			
<u>Pass Through Payments</u>			
Virginia Department of Education:			
Title I Grants to Local Educational Agencies	S010A120046/S010A220046	84.010	2,368,719
Migrant Education - State Grant Program	S011A190047/S011A200047	84.011	177,454
Special Education - Grants to States Part B Section 611	H027A200107/H027A210107	84.027	1,056,500
Special Education - IDEA - Part B 611 ARP Flowthrough	H027X210107	84.027	131,039
Subtotal 84.027			<u>1,187,539</u>
Special Education - Preschool Grants Section 619	H173A210112/H173A220112	84.173	40,970
Total special education cluster			<u>1,228,509</u>
Career and Technical Education - Basic Grants to States	V048A220046/V048A210046	84.048	133,932
Rural Education	S358B230046	84.358	49,858
Limited English Proficient - English Language Acquisition Grants	S365A230046	84.365	92,992
Supporting Effective Instruction State Grants (Formerly Improving Teacher Quality State Grants)	S367A23044	84.367	293,296
Student Support and Academic Enrichment Program	S424A230048	84.424	110,239
ARP Homeless II (subrecipient) (ARP-HCY)+D59	S425W210048	84.425W	20,552
COVID-19-Education Stabilization Fund (CRRSA ESSER II)	S425D210008	84.425D	388,468
COVID-19-Education Stabilization Fund (ESSER III Division Allocations)	S425U210008	84.425U	3,826,358
COVID-19-Education Stabilization Fund (ESSER - RARS)	S425U210008	84.425U	14,980
COVID-19-Education Stabilization Fund (Educator Recruitment & Retention - TEAL)	S425U210008	84.425U	8,216
COVID-19-Education Stabilization Fund (ARP ESSER III State Set Aside for Before and After School)	S425U210008	84.425U	48,043
COVID-19-Education Stabilization Fund (ARP ESSER III State Set Aside for Summer Learning)	S425U210008	84.425U	12,050
Subtotal 84.425U			<u>3,909,647</u>
Total Education Stabilization Fund			<u>4,318,667</u>
Total Department of Education			<u>8,773,666</u>
Total Expenditures of Federal Awards - Reporting Entity			<u>\$ 18,088,238</u>

Note: This schedule does not include Federal award expenditures of the Accomack-Northampton Planning District Commission.

* Total expenditures for Program 21.027 were \$491,249.

County of Accomack, Virginia

Notes to Schedule of Expenditures of Federal Awards June 30, 2024

Note 1 – Basis of Accounting

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

Note 2 – Summary of Significant Accounting Policies

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

(2) There were no amounts passed-through to subrecipients by the County during 2024.

Note 3 – Food Donation

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

Note 4 – De Minimis Cost Rate

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

Note 5 – Loan Balances

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

County of Accomack, Virginia

Notes to Schedule of Expenditures of Federal Awards June 30, 2024

Note 7 – Relationship to Financial Statements

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

Intergovernmental federal revenues per the basic financial statements:

Primary government:	
General Fund	\$ 1,008,249
Virginia Public Assistance Fund	2,601,511
Hazard Mitigation Fund	220,361
Rehabilitation Projects Fund	217,218
Airport	1,087,645
Total primary government	<u>5,134,984</u>
Component Unit Economic Development Authority:	
Economic Development Authority	<u>12,387</u>
Component Unit School Board:	
School Operating Fund	8,830,523
School Cafeteria Fund	4,190,375
School Board	<u>13,020,898</u>
Total federal expenditures per basic financial statements	<u>18,168,269</u>
Payments in lieu of taxes	(35,026)
Federal Indirect Costs charged to DSS	(206,359)
Non-cash expenditures - value of donated commodities	<u>161,354</u>
Total federal expenditures per the Schedule of Expenditures of Federal Awards	<u><u>\$ 18,088,238</u></u>

County of Accomack, Virginia
Schedule of Findings and Questioned Costs
June 30, 2024

A – Summary of Auditor’s Results

1. The auditor’s report expresses an **unmodified opinion** on the financial statements.
2. **No significant deficiencies and one material weakness** relating to the audit of the financial statements were reported in the Independent Auditor’s 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*.
3. **No instances of noncompliance** material to the financial statements were disclosed.
4. **No significant deficiencies and no material weaknesses** relating to the audit of the major federal award programs was reported in the Independent Auditor’s Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance.
5. The auditor’s report on compliance for the major federal award programs expresses an **unmodified opinion**.
6. The audit disclosed **no audit findings relating to the major programs**.

The programs tested as major were:

Name of Program	Assistance Listing Number
Child Nutrition Cluster:	
School Breakfast Program	10.553
National School Lunch Program	10.555
Summer Food Service Program for Children	10.559
Airport Improvement Program	20.106
Education Stabilization Fund:	
American Rescue Plan – Elementary and Secondary School Emergency Relief – Homeless Children and Youth	84.425W
Elementary and Secondary School Emergency Relief Fund	84.425D
American Rescue Plan – Elementary and Secondary School Emergency Relief	84.425U

7. The threshold for distinguishing Type A and B programs was **\$750,000**.
8. The County was **not** determined to be a **low-risk auditee**.

County of Accomack, Virginia
Schedule of Findings and Questioned Costs
June 30, 2024

B – Findings - Financial Statement Audit

2024-001: Financial Reporting (Material Weakness)

Condition

Complete and accurate financial information for the fiscal year-end annual financial report was not able to be produced timely. Material misstatements within the financial statements were identified throughout the audit.

Criteria

Management should have processes and procedures in place so as to be able to generate financial statements and reports that are complete and accurate on a timely basis and in accordance with generally accepted accounting principles (GAAP).

Cause

The current size of the finance staffing of the County and School Board may not be sufficient to detect and prevent material errors.

Effect

Financial statements and reports prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) were not able to be generated accurately on a timely basis.

Recommendation

We recommend that management re-evaluate the current staff structure and assignment of responsibilities in order to re-align roles and responsibilities with appropriate personnel or otherwise bolster their resource base so as to be able to meet the criteria.

Views of Responsible Officials and Planned Corrective Action

See Corrective Action Plan.

C – Findings and Questioned Costs - Major Federal Award Program Audit

None noted.

D – Findings - Commonwealth of Virginia

None noted.



COUNTY OF ACCOMACK

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www.co.accomack.va.us

Michael T. Mason, CPA
County Administrator

Status of Prior Year Findings

IC-2023-001: Financial Reporting (Material Weakness)

Condition:

Complete and accurate financial information for the fiscal year-end annual financial report was not able to be produced timely. Material misstatements within the financial statements were identified throughout the audit.

Recommendation:

We recommend that management re-evaluate the current staff structure and assignment of responsibilities in order to re-align roles and responsibilities with appropriate personnel or otherwise bolster their resource base so as to be able to meet the criteria.

Current Status:

See current year Finding 2024-001.

Management's Response

Please see current year response as written. Management concurs with the finding.

FA-2023-001: Lack of Timely Reporting, Reporting, Education Stabilization Funds (ESF) #84.425C, 84.425D, 84.425W, and 84.425U (Material Weakness and Nonmaterial Compliance)

Condition:

Federal Funding Accountability and Transparency Act (FFATA) report required to be submitted by the Schools to the Virginia Department of Education (VDOE) annually, by September 29, 2023, for the year under audit was not completed until January 2024.

Recommendation:

Those in positions of oversight and monitoring of federal awards should ensure that all required reports are filed timely.

Current Status

Finding was resolved in the current year.

Management's Response:

Management concurs the finding was resolved during fiscal year 2024.



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County Administrator

Status of Prior Year Findings (Continued)

VA-2023-001: Unclaimed Property

Condition:

A total of approximately \$2,575 in outstanding checks of amounts greater than \$100 per check as of June 30, 2023, were over a year old as of June 30, 2022. These checks are from the County Accounts Payable and School Board Payroll cash accounts.

Recommendation:

We recommend that any checks over \$100 that are aged over one year old as of the fiscal year end be reported as unclaimed property by the following November deadline.

Current Status

Finding was resolved in the current year.

Management's Response:

Management concurs the finding was resolved during fiscal year 2024.

VA-2023-002: Conflicts of Interest

Condition:

Twelve out of fifty-one conflict of interest forms were not filed by the February 1, 2023, deadline.

Recommendation:

We recommend that applicable Board members be contacted prior to the deadline to ensure forms are filed in a timely manner.

Current Status

Finding was resolved in the current year.

Management's Response:

Management concurs the finding was resolved during fiscal year 2024.



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Michael T. Mason, CPA
County Administrator

Corrective Action Plan for Finding 2024-001: Financial Reporting (Material Weakness)

Condition

Complete and accurate financial information for the fiscal year-end annual financial report was not able to be produced timely. Material misstatements within the financial statements were identified throughout the audit.

Criteria

Management should have processes and procedures in place so as to be able to generate financial statements and reports that are complete and accurate on a timely basis and in accordance with generally accepted accounting principles (GAAP).

Cause

The current size of the finance staffing of the County and School Board may not be sufficient to detect and prevent material errors.

Effect

Financial statements and reports prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) were not able to be generated accurately on a timely basis.

Recommendation

We recommend that management re-evaluate the current staff structure and assignment of responsibilities in order to re-align roles and responsibilities with appropriate personnel or otherwise bolster their resource base so as to be able to meet the criteria.

Views of Responsible Officials and Planned Corrective Action

We acknowledge the recurring finding regarding financial reporting. The County is actively working to enhance its financial reporting processes, including improving the timeliness of the ACFR completion. To support these efforts, the Accomack County Finance Department was authorized to fill a full-time position. This position was initially created as an entry-level role and was upgraded to the deputy director level to bring in the additional knowledge and expertise needed to advance financial reporting. The County aims to fill this position by June 30, 2025. Additionally, the vacant County Finance Director position was filled in FY25 by a licensed CPA with extensive experience, having previously served as finance director for government agencies.

Additionally, the County recently engaged a third-party firm to assess the compensation and classification of staff to ensure alignment with the external market. The study revealed that, on average, County employee compensation was 15.9% below that of comparable organizations. As a result, significant salary increases were approved for fiscal year 2024, which did aid in filling Finance Director position and we expect this to again aid in filling the Deputy Finance Director position in FY25.



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Michael T. Mason, CPA
County Administrator

The County remains committed to prioritizing financial reporting, including the year-end annual financial report, as a core competency. As always, we welcome any suggestions from Brown Edwards to help improve our processes and protocols, further strengthening our financial reporting capacity and capabilities.

Responsible Official: Michael T. Mason, CPA, County Administrator mmason@co.accomack.va.us (757-787-5716); estimated completion date of no later than June 30, 2025, for the new hire.