



Request for Proposal (RFP) #17-08
for
Bond Counsel
Issue Date: June 16, 2016
Proposal Due Date and Hour: July 26, 2016 3:00 p.m.

Montgomery County Purchasing Department
755 Roanoke Street, Suite 2C
Christiansburg, VA 24073-3179

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Request For Proposal Number 17-08

Bond Counsel

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COUNTY OF MONTGOMERY, VIRGINIA
RFP # 17-08

ISSUE DATE: JUNE 16, 2016

Bond Counsel

(TO BE COMPLETED AND RETURNED)

GENERAL INFORMATION FORM

QUESTIONS: All inquiries for information regarding this solicitation should be directed to: Heather M. Hall, C.P.M., Procurement Manager, Phone: (540) 382-5784; faxed to (540) 382-5783, or e-mail: hallhm@montgomerycountyva.gov

DUE DATE: Sealed Proposals will be received until **July 26, 2016**, up to and including **3:00PM**. Failure to submit proposals to the correct location by the designated date and hour will result in disqualification.

ADDRESS: Proposals should be mailed or hand delivered to: **Montgomery County Purchasing Department, 755 Roanoke Street, Suite 2C, Christiansburg, Virginia 24073-3179**. Reference the Due Date and Hour, and RFP number in the lower left corner of the return envelope or package.

COMPANY INFORMATION/SIGNATURE: In compliance with this Request For Proposal and to all conditions imposed herein and hereby incorporated by reference, the undersigned offers and agrees to furnish the services and goods in accordance with the attached signed proposal or as mutually agreed upon by subsequent negotiation.

Full Legal Name (print)		Federal Taxpayer Number (ID#)	Contractor's Registration
Business Name / DBA Name / TA Name and Address		Payment Address	Purchase Order Address
Contact Name/Title		Signature (ink)	Date
Telephone Number	Fax Number	Toll Free Number	E-mail Address

COUNTY OF MONTGOMERY
RFP# 17-08
Bond Counsel

I PURPOSE: The intent and purpose of this Request for Proposal (RFP) is to establish a term contract through competitive negotiation with a qualified firm to retain the services of bond counsel and to advise in connection with general obligation and lease revenue bond financings and other related projects. Issuance may include a full range of available financing techniques, including the following: instruments which may be sold in the taxable bond markets, the tax-exempt bond markets, or the commercial paper markets; instruments which may be secured by letters of credit, pledges of various sources of revenue, bond insurance, or other credit enhancement; equipment financing; and other instruments for which markets may develop during the term of the contract. Offerors awarded a contract under this RFP will work closely with the staff members of the County, the County Attorney's Office, the County's financial advisor, the bond underwriting teams and their counsel, and other parties necessary to issue and sell the bonds, including bond rating agencies, trustees, and financial institutions. The services will be on behalf of the County of Montgomery County, Virginia, the Montgomery County School Board (Schools), the Montgomery County Public Service Authority (PSA), and the Montgomery County Economic Development Authority (EDA), herein after referred to as "County."

SERVICES: Offerors awarded a Contract under this RFP will not be responsible for advice with respect to any bond issues which are in progress unless the Offeror is existing bond counsel to the County, and at the request of the County. The Contractor for the County will be expected to familiarize itself, at its own cost, with a limited number of prior project financings of the County. All legal services are to be provided only at the request of the County Administrator or designee. Contractors are not authorized generally to enter into discussions directly with the County's personnel or its customers, clients or other advisors.

II STATEMENT OF NEED:

A. Work to be Performed

1. Negotiating, preparing, reviewing and delivering any documents related to financings, including but not limited to project financing agreements, participation agreements, trust indentures, bond purchase agreements and tax regulatory agreements.
2. Preparing and reviewing preliminary official statements, official statements, remarketing circulars, and other disclosure documents necessary or appropriate to the authorization, issuance, sale or delivery of bonds.
3. Rendering an objective opinion with respect to any authorization and issuance of or conversion of the interest rate on bonds; the delivery of new or revised letters of credit and other liquidity and credit facilities; refinancing; appointment or substitution of remarketing agents, market agents, trustees, auction agents, and other parties to a bond issue; and amendment of related documents, including required bond counsel opinions on the exclusion of interest paid on the bonds from gross income for federal income tax purposes and for state and local income tax purposes, as appropriate.
4. Advising on federal and state tax and securities law matters and changes thereto, the investment and expenditure of bond proceeds, and the collection, investment, and application of monies used to pay debt service on bonds.
5. Preparing, reviewing or advising the County with regard to resolutions, notices, and other documents or procedures required in connection with financings.
6. Drafting, analyzing, advising, or commenting on federal and state legislation, regulations and rules, County guidelines and other matters which may have an impact on the financing program.
7. Participating in meetings with rating agencies, underwriters, elected officials, audit and finance committees, and other parties as necessary or appropriate.

III PROPOSAL PREPARATION AND SUBMISSION REQUIREMENTS:

A. GENERAL REQUIREMENTS:

1. RFP Response: In order to be considered for selection, Offerors must submit a complete response to this RFP. One (1) original and five (5) copies of each proposal must be submitted to:

Heather M. Hall, C.P.M., Procurement Manager
Montgomery County Purchasing Department
755 Roanoke Street, Suite 2C
Christiansburg, VA 24073-3179

Identify on outside of envelope: **Sealed RFP # 17-08**

RFP Due date/Opening date and hour **July 26, 2016, 3:00 P.M.**

The Offeror shall make no other distribution of the proposal.

2. Proposal Preparations:

- a. Proposal shall be signed by an authorized representative of the Offeror. All information requested should be submitted. The Procurement Manager will review all proposals to ensure required information is included. Failure to submit all information requested may result in a request to submit the missing information. Proposals which are substantially incomplete or lack key information may be rejected as incomplete. Mandatory requirements are those required by law or regulation or are such that they cannot be waived and are not subject to negotiation.
 - b. Proposals will be reviewed and evaluated by a Committee as designated by the County.
 - c. Proposal should be prepared simply and economically, providing a straight forward, concise description of capabilities to satisfy the requirements of the RFP. Emphasis should be placed on completeness and clarity of content.
 - d. Proposals should be organized in the order in which the requirements are presented in the RFP. All pages of the proposal should be numbered. Each paragraph in the proposal should reference the paragraph number of the corresponding section of the RFP. It is also helpful to cite the paragraph number, subletter, and repeat the text of the requirements as it appears in the RFP. If a response covers more than one page, the proposal should contain a table of contents which cross references the RFP requirements. Information which the offeror desires to present that does not fall within any of the requirements of the RFP should be inserted at an appropriate place or be attached at the end of the proposal and designated as additional material. Proposals that are not organized in this manner risk elimination from consideration if the evaluators are unable to find where the RFP requirements are specifically addressed.
 - e. Each copy of the proposal should be bound or contained in a single volume where practical. All documentation submitted with the proposal should be contained in that single volume.
 - f. Ownership of all data, materials and documentation originated and prepared for the County pursuant to the RFP shall belong exclusively to the County and be subject to public inspection in accordance with the Virginia Freedom of Information Act. Trade secrets or proprietary information submitted by an Offeror shall not be subject to public disclosure under the Virginia Freedom of Information Act; however, the Offeror must invoke the protections of Section 2.2-4342F of the Code of Virginia, in writing, either before or at the time the data or other materials to be protected and state the reasons why protection is necessary. The proprietary or trade secret material submitted must be identified by some distinct method such as highlighting or underlining and must indicate only the specific words, figures, or paragraphs that constitute trade secret or proprietary information. The classification of an entire proposal document, line item prices and/or total proposal prices as proprietary or trade secrets is not acceptable and will result in rejection of the proposal.
- B. SPECIFIC REQUIREMENTS:** Proposals should be as thorough and as detailed as possible so that the County may properly evaluate the Offeror's capabilities to provide the required services. Offerors are required to submit the following information/items as a complete proposal:
1. The return of the RFP general information form and addenda, if any, signed and completed as required.

2. Please provide four (4) recent references, similar to Montgomery County, for whom the Offeror has provided the type of services described herein. Include the date(s) services were furnished, the client name, address and the name and phone number of the individual Montgomery County has permission to contact. Include references where the individuals assigned to us have worked.
3. History of the firm, including number of years in business and size of firm. Identify headquarters and nearest office and identify the office which will serve as the managing office for the project. Include a list of services offered.
4. Biographies, including experience, of the individuals who will be assigned to the engagement, relevant experience of each in local governments, and recent continuing professional education of each. Include at least one principal in this list.
5. Identify any material litigations, administrative proceedings or investigations in which the Offeror is currently involved or which may be threatened. Please indicate the current status or disposition of such litigation, administrative proceedings or investigations.
6. Provide a statement of assurance that the Offeror is not currently in violation of any regulatory agency rule or, if in violation, and explanation as to why the violations would not have material adverse impact on the Offeror's ability to perform under this contract.
7. Provide a statement of assurance that there are no known conflicts of interest that would prohibit the firm from entering into a Contract with the County for the provision of bond counsel and related services. In addition, provide a statement of commitment to disclose future actual or potential conflicts of interest. Please identify how any such future conflicts would be identified and how the Offeror would resolve any such conflicts.
8. Provide a statement of assurance that neither the Offeror firm nor any subcontractor or partner is currently debarred from providing to any local government or other public entity, division or agency of or within the Commonwealth of Virginia.
9. Describe examples of the firm's innovative responses to challenges or opportunities encountered while serving as bond counsel to an organization similar to the County.
10. Describe at least one example of creative or innovative techniques or solutions to legal or financing problems the offeror has developed or used.
11. Demonstrate expertise working with localities, particularly those having similar organization, size and growth patterns as the County.
12. Describe the method the Offeror would implement to ensure consistency of tax advice provided to the County.
13. Please provide a list of tax-exempt or Build America Bond transactions that the individuals listed in number 4 have worked on during the last three years. Please include the issuer, amount of the transaction and the type of security (i.e. General Obligation, Lease Revenue, etc.)
14. The County has issued both General obligation and Lease Revenue Bonds. Please discuss the Offeror's view on issuing Lease Revenue Bonds for situations where either there may be no collateral or the collateral used to secure the Lease Revenue Bond is not the item the bond proceeds will be used to build (i.e. substitute collateral).

IV. EVALUATION AND AWARD OF CONTRACT:

- A. Award of Contract:** The County shall engage in individual discussions and interviews with two or more proposers deemed fully qualified, responsible and suitable on the basis of initial responses, and with emphasis on professional competence to provide the required services. Repetitive informal interviews are permitted.

Proposers shall be encouraged to elaborate on their qualifications, performance data, and staff expertise relevant to the proposed contract. Proposers may also propose alternate concepts or methodology. Proprietary information from competing proposers (including any data on estimated man-hours or rates and the plan for accomplishing the scope of work) will not be disclosed to the public or to competitors, provided such information is duly marked as "Proprietary Information" by the Proposer and the designation is justified as required by Section 2.2-4342F, Code of Virginia, as revised.

At the conclusion of the informal interviews and on the basis of evaluation factors set forth in Section VI.B. and the information provided and developed in the selection process to this point, the County shall rank, in the order of preference, the interviewed proposers whose professional qualifications and proposed services are deemed most meritorious. Negotiations shall then be conducted with the Proposer ranked first. If a contract satisfactory and advantageous to the County and the Proposer can be negotiated at a fee considered fair and reasonable, the award shall be made to that Proposer. Otherwise, negotiations with the Proposer ranked first shall be formally terminated and negotiations conducted with the Proposer ranked second, and so on, until such a contract can be negotiated at a fair and reasonable fee.

Should the County determine in writing and in its sole discretion that only one Proposer is fully qualified, or that one offer is clearly more highly qualified and suitable than the others under consideration, a contract may be negotiated and awarded to that Proposer.

B. Evaluation Criteria: Proposals shall be evaluated by the County using the following criteria:

Each proposal will be evaluated on the following criteria:

<u>EVALUATION CRITERIA</u>	<u>WEIGHT</u>
1. Quality and depth of the firm's experience and its prior capability in providing similar services, including, but not limited to, past performances on projects and programs in Virginia of magnitude or complexity comparable to or greater than County's. For those firms who have worked as counsel in any capacity with the County, the quality of work on those transactions will be considered.	35
2. The firm selected for bond counsel must be nationally recognized bond counsel experienced in the subject areas of public finance and tax laws and regulations.	25
3. Commitment of time, resources, and ideas to County and availability to and facility for working with the County attorney and financing program staff.	25
4. Information provided by client references	5
5. Involvement of the proposing firm in financings with innovative legal issues, which demonstrates any unique qualifications as bond counsel.	5
6. Overall organization and quality of proposal, including cohesiveness, conciseness, and clarity of response.	5

V CONTRACT ADMINISTRATION:

Angela Hill, Financial and Management Services Director, or her designee, shall be identified as the Contract Administrator and shall use all powers under the contract to enforce its faithful performance. The Contract Administrator, or her designee, shall determine the amount, quantity, acceptability, fitness of all aspects of the services and shall decide all other questions in connection with the services. The Contract Administrator, or her designee, shall not have the authority to approve changes in the services which alter the concept or which call for an extension of time for this contract. Any modifications made must be authorized by the Montgomery County Purchasing Department through a written amendment to the contract.

VI **PAYMENT PROCEDURES:** The County will authorize payment to the Contractor after receipt of Contractor's correct invoice for services rendered. Invoices shall be sent to:

Montgomery County Financial Management Services
Attn: Susan Dickerson
755 Roanoke Street, Suite 2C
Christiansburg, VA 24073

VII **CONTRACT PERIOD:** The term of this contract is for one (1) year or as negotiated. There will be an option for four (4) additional one-year renewals or as negotiated.

ATTACHMENT A

TERMS AND CONDITIONS

GENERAL TERMS AND CONDITIONS

http://www.montgomerycountyva.gov/filestorage/16277/16344/16633/16661/RFP_terms_and_conditions.pdf

SPECIAL TERMS AND CONDITIONS

1. **ADVERTISING:** In the event a contract is awarded for supplies, equipment, or services resulting from this solicitation, no indication of such sales or services to Montgomery County will be used in product literature or advertising. The Contractor shall not state in any of the advertising or product literature that the Commonwealth of Virginia or any agency or institution of the Commonwealth has purchased or uses its products or services.
2. **AUDIT:** The Contractor hereby agrees to retain all books, records, and other documents relative to this contract for five (5) years after final payment, or until audited by the Commonwealth of Virginia, whichever is sooner. Montgomery County, its authorized agents, and/or State auditors shall have full access to and the right to examine any of said materials during said period.
3. **AVAILABILITY OF FUNDS:** It is understood and agreed between the parties herein that Montgomery County shall be bound hereunder only to the extent of the funds available or which may hereafter become available for the purpose of this agreement.
4. **CANCELLATION OF CONTRACT:** Montgomery County reserves the right to cancel and terminate any resulting contract, in part or in whole, without penalty, upon 60 days written notice to the Contractor. In the event the initial contract period is for more than 12 months, the resulting contract may be terminated by either party, without penalty, after the initial 12 months of the contract period upon 60 days written notice to the other party. Any contract cancellation notice shall not relieve the Contractor of the obligation to deliver and/or perform on all outstanding orders issued prior to the effective date of cancellation.
5. **IDENTIFICATION OF PROPOSAL ENVELOPE:** The signed proposal should be returned in a separate envelope or package, sealed and addressed as follows:
Montgomery County
Purchasing Department
755 Roanoke Street, Suite 2C
Christiansburg, VA 24073-3179
Reference the opening date and hour, and RFP Number in the lower left corner of the envelope or package.
If a proposal not contained in the special envelope is mailed, the Offeror takes the risk that the envelope, even if marked as described above, may be inadvertently opened and the information compromised which may cause the proposal to be disqualified. No other correspondence or other proposals should be placed in the envelope. Proposals may be hand delivered to the Montgomery County Purchasing Department.
6. **INDEPENDENT CONTRACTOR:** The contractor shall not be an employee of Montgomery County, but shall be an independent contractor. Nothing in this agreement shall be construed as authority for the contractor to make commitments which shall bind Montgomery County, or to otherwise act on behalf of Montgomery County, except as Montgomery County may expressly authorize in writing.
7. **INSURANCE:**
By signing and submitting a proposal under this solicitation, the Offeror certifies that if awarded the contract, it will have the following insurance coverages at the time the work commences. Additionally, it will maintain these during the entire term of the contract and that all insurance coverages will be provided by insurance companies authorized to sell insurance in Virginia by the Virginia State Corporation Commission.
During the period of the contract, Montgomery County reserves the right to require the Contractor to furnish certificates of insurance for the coverage required.
INSURANCE COVERAGES AND LIMITS REQUIRED:
 - A. Worker's Compensation - Statutory requirements and benefits.
 - B. Employers Liability - \$100,000.00
 - C. General Liability - \$500,000 combined single limit. Montgomery County and the Commonwealth of Virginia shall be named as an additional insured with respect to goods/services being procured. This coverage is to include Premises/Operations Liability, Products and Completed Operations Coverage, Independent Contractor's Liability, Owner's and Contractor's Protective Liability and Personal Injury Liability.
 - D. Automobile Liability - \$500,000.
 - E. Professional Liability/Errors and Omissions \$1,000,000 occurrences, \$3,000,000 aggregate

<u>Profession/Service</u>	<u>Limits</u>
Accounting	\$1,000,000 occurrences, \$3,000,000 aggregate

The contractor agrees to be responsible for, indemnify, defend and hold harmless Montgomery County, its officers, agents and employees from the payment of all sums of money by reason of any claim against them arising out of any and all occurrences resulting in bodily or mental injury or property damage that may happen to occur in connection with and during the performance of the contract, including but not limited to claims under the Worker's Compensation Act. The contractor agrees that it will, at all times, after the completion of the work, be responsible for, indemnify, defend and hold harmless Montgomery County, its officers, agents and employees from all liabilities resulting from bodily or mental injury or property damage directly or indirectly arising out of the performance or nonperformance of the contract.
8. **PROPOSAL ACCEPTANCE PERIOD:** Any proposal received in response to this solicitation shall be valid for (90) days. At the end of the (90) days the proposal may be withdrawn at the written request of the Offeror. If the proposal is not withdrawn at that time it remains in effect until an award is made or the solicitation is cancelled.

**ATTACHMENT B
COUNTY OF MONTGOMERY
STANDARD CONTRACT**

Contract Number:

This contract entered into this ___ day of, 201__, by _____ hereinafter called the “Contractor” and the County of Montgomery, called the “County”.

WITNESSETH that the Contractor and the County, in consideration of mutual covenants, promises and agreements herein contained, agree as follows:

SCOPE OF SERVICES: The Contractor shall provide the services to the County as set forth in the Contract Documents.

CONTRACT PERIOD: The initial contract period is _____ through _____.

COMPENSATION AND METHOD OF PAYMENT: The Contractor shall be paid in accordance with the Contract Documents.

CONTRACT DOCUMENTS: The Contract Documents shall consist of signed Contract, the statement of need, general terms and conditions, special terms and conditions, specifications, and other data contained in this Request For Proposal Number, dated _____, together with all written modifications thereof, the proposal submitted by the Contractor dated _____ and the Contractor’s letter dated _____, all of which contract documents are incorporated herein.

In **WITNESS WHEREOF**, the parties have caused this Contract to be duly executed intending to be bound thereby.

CONTRACTOR:

COUNTY OF MONTGOMERY:

By: _____ By:

Title: _____ Title:

ATTACHMENT C
INFORMATION OVERVIEW

I. GENERAL INFORMATION

Montgomery County, Virginia, is located in the New River Valley between the Appalachians and Blue Ridge Mountain Range. The county government is organized under the County Administrator form of government. The governing body of the County is an elected seven-member Board of Supervisors (the Board), which establishes policies for the administration of the County. Members are elected for staggered, four-year terms. The Board appoints a County Administrator to act as the administrative head of the County to carry out the policies established by the board. The Montgomery County Board of Supervisors also serves as the Public Service Authority Board.

A seven-member elected School Board directs the Montgomery County public school system. Members are elected for staggered, four-year terms.

II. THE FINANCIAL REPORTING ENTITY AND OPERATIONS

The financial reporting entity includes all of the funds of Montgomery County, the primary government (hereafter referred to as the County), as well as all of its component units. As of June 30, 2015, two discretely presented component units, the School Board and the Montgomery County Economic Development Authority, are included in the reporting entity because of the County's financial accountability for these organizations. The Montgomery County Public Service Authority is included as a blended component unit, as it is governed by the same individuals as the primary government and benefits from the County financially.

The School system operates 11 elementary schools, 4 middle schools and 4 high schools. The County appropriates General Fund revenues to support School Board expenditures because the School Board cannot levy taxes or incur indebtedness under Virginia law.

The PSA is a separate entity from the County but receives capital contributions from the County. Its finances are reflected as two enterprise funds in the County's financial statements.

The County provides a full range of municipal services. Major programs include public safety; health and welfare; and parks, recreation and cultural activities. Additionally, the PSA provides a water and wastewater utility system to the unincorporated areas of the County.

III. PERSONNEL/PAYROLL

The County has approximately 392 full-time equivalent employees and the School Board had approximately 1,500 full-time equivalent employees. The School Board payroll is processed separately from the County.

IV. ACCOUNTS PAYABLE

The County and School Board disbursements are processed separately. The County processes disbursements for the PSA, EDA, MPO and NRV911

V. TAX COLLECTIONS

The total property tax levy in fiscal year 2015 was \$84.7 million. Current tax collections were \$82.4 million and delinquent tax collections were \$1.9 million.

VI. FINANCIAL INFORMATION

The County's records are maintained in an automated general ledger, accounts payable, purchasing, and budgetary control system (MUNIS).

The following are the current funds of the government:

A. Governmental Fund Types

General Fund-The general fund is the general operating fund of the County. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds:

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purchases. The County currently has two special revenue funds including School Operating and School Nutrition Funds within the component unit.

Capital Improvements Fund:

The Capital improvements fund is used to account for financial resources to be used for the acquisition or construction of major School or general government capital facilities (other than those financed by proprietary funds). Funding for these expenditures is primarily provided by bond issuances.

B. Proprietary Fund Types

Enterprise Funds:

Enterprise funds are used to account for operations that are financed in a manner similar to private business enterprises where the intent of the governing body is that the costs of providing services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the government body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The PSA currently has a water fund and a sewer fund. The EDA has one fund.

C. New River Valley Metropolitan Planning Organization (MPO)

The MPO, is a transportation policy-making organization serving the Blacksburg, Christiansburg, and Montgomery area as well as the City of Radford and a portion of Pulaski County. The MPO provides the information, tools, and public input necessary to improve the performance of the transportation system of the region. Future transportation needs are addressed, giving consideration to all possible strategies and the community's vision.

These financial statements present the MPO as the primary government. The MPO has no component units. The major governmental fund is the *general fund*, which accounts for all revenues and expenditures applicable to the general operations of the MPO.

D. New River Valley Emergency Communications Regional Authority (NRV911)

The NRV911 was created in 2011 to provide for the establishment of regional 911 emergency communications center(s). It will oversee the merger of emergency communications and dispatch functions into one or more consolidated emergency communications centers by consolidating the emergency communications functions for Montgomery County, the Towns of Blacksburg and Christiansburg, and Virginia Polytechnic Institute and State University (Virginia Tech). The Center(s) will provide public safety communications and dispatch services for law enforcement agencies, fire departments, rescue squads, and combined fire departments and rescue squads of the member agencies. The Authority is on track to begin operations July 1, 2016.

SPECIFIC RESPONSIBILITIES

VII. BASIS OF ACCOUNTING

Budgets for all funds are adopted on the cash basis.

VIII. FEDERAL AND STATE ASSISTANCE

The County receives grants from the Federal Government and the Commonwealth of Virginia for a variety of programs. The Schedule of Expenditures of Federal Awards for the year ended June 30, 2015 is displayed in Schedule 1 of the CAFR.

IX. PENSION PLANS

The County contributes to the Virginia Retirement System (VRS), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for political subdivisions in the Commonwealth of Virginia. Professional and non-professional employees of the School Board are also covered by the VRS.

X. INTERNAL AUDIT FUNCTIONS

Neither the County nor the School Board maintains internal audit functions.

XI. OTHER INFORMATION

The County has received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officer's Association for the past 29 consecutive years and expects to receive it for the fiscal year 2016 report.