



Finance Department
Cheryl B. Shiffler
Director

540/665-5610
Fax: 540/667-0370
E-mail: cshiffle@fcva.us

TO: Board of Supervisors
FROM: Finance Committee
DATE: October 19, 2016
SUBJECT: Finance Committee Report and Recommendations

A Finance Committee meeting was held in the First Floor Conference Room at 107 North Kent Street on Wednesday, October 19, 2016 at 8:00 a.m. Member Charles DeHaven was absent.

Items 1 and 2 were approved under consent agenda. No action required.)

- The Department of Social Services requests a General Fund supplemental appropriation in the amount of \$11,400. This amount represents additional state funds for fostering and adoption. No local funds required. See attached memo, p. 4 - 5.
- The Sheriff requests a General Fund supplemental appropriation in the amount of \$125. This amount represents donations to the department. No local funds required. See attached memos, p. 6 - 7.
- The Transportation Director requests a Development Projects Fund supplemental appropriation in the amount of \$3,620,000. This amount represents Phase II of Renaissance Drive. The project has a 50% reimbursement from VDOT. See attached information, p. 8 - 26. The committee recommends a supplemental appropriation in the amount of \$1,267,288 which represents proffer funds already received and the VDOT match.
- CSA Coordinator presents an overview of the Comprehensive Services Act program. See attached information, p. 27 - 47.

5. ✘ The presentation from Davenport & Company as presented at the Board of Supervisor's September 14, 2016 work session is included for discussion and direction. See attached, p. 48 - 92. The committee recommends scheduling a joint Board and Finance Committee work session.

6. The County Administrator provides information and recommendation for County committee/commission compensation. See attached, p. 93 - 99. The committee recommends setting committee and commission compensation as follows:
 - a. Board Subcommittees: \$50/meeting
 - b. Planning Commission: \$150/meeting
 - c. Board of Equalization: \$100/meeting up to 4 hours, \$200/meeting greater than 4 hours
 - d. Parks & Recreation Commission: \$50/meeting
 - e. Board of Zoning Appeals: \$50/meeting
 - f. Social Services Board, EDA, and Electoral Board: no change

7. The Fire & Rescue Deputy Chief provides information and requests discussion on a SCBA replacement grant application. See attached memo, p. 100 - 101. The committee recommends approval to proceed with the grant application.

8. The Finance Committee Chairman has provided FY 2018 budget priorities and the FY 2018 budget calendar is attached, see p. 102 - 104. The committee recommends holding a joint Board and Finance Committee work session at the regularly scheduled November 16, 2016 Finance Committee meeting. Members should submit their budget priorities, concerns, and/or requests for information no later than November 9, 2016.

INFORMATION ONLY

1. The Finance Director provides a Fund 10 Transfer Report for September 2017. See attached, p. 105.

2. The Finance Director provides financial statements for the month ending September 30, 2016. See attached, p. 106 - 116.
3. The Finance Director provides an FY 2016 Fund Balance Report ending October 6, 2016. See attached, p. 117.

Respectfully submitted,

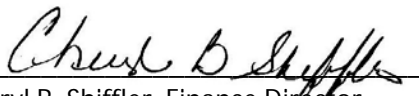
FINANCE COMMITTEE

Judith McCann-Slaughter, Chairman

Gary Lofton

Bill Ewing

Angela Rudolph

By 
Cheryl B. Shiffler, Finance Director

Memo

To: Finance Committee/Cheryl Shiffler
From: Delsie D. Jobe
CC: Tamara Green
Date: October 4, 2016
Re: New Budget Line Requests

The Department of Social Services has two requests, one is a new budget line within the County's general ledger and the second is a prior budget line that has been inactive for several years. When expenditures are made we need to be able to code correctly to the County's general ledger for reconciliation purposes. Below is a detail description and purpose of both budget items.

1) Fostering Futures IV-E Foster Care: The State awarded Frederick Co. DSS this allocation to be used for purposes of extending foster care services and support to youth who turn 18 while in foster care. The amount of \$8,400 is Federal/State funded; therefore the Department is not requesting any local dollars.

Program Description: The goal is to provide a program defined by the federal Fostering Connections to Success and Increasing Adoptions Act (FCA) of 2008 which allows states to extend foster care services and support to youth who turn 18 while in foster care, until they reach the age of 21. This includes youth that were in foster care immediately prior to commitment to DJJ who are released after they turn 18. Traditionally, foster care ends when a child reaches the age of 18. By extending foster care services to age 21 youth will be able to successfully transition to adulthood and creation of positive, permanent connections.

Title IV-e pays for maintenance costs of an eligible youth ages 18 to 21 who are participating in the Foster Futures program. Federal law defines this as: the cost of (and the cost of providing) food, clothing, shelter, daily supervision, school supplies, a child's personal incidentals and liability with respect to a youth.

Funding: Federal and State funding

New code: **010-053170-5814-000**
FOSTERING FUTURES IV-E FOSTER CARE
\$8,400.00

2) **Adoption Incentive Payments:** The State awarded Frederick Co DSS this allocation due to the agency's increased in number and rate of adoptions from foster care. The amount of \$3,000 is State funded; therefore the Department is not requesting any local dollars.

Program Description: This cost code is used to report expenditures that support adoption incentive programs and activities. Adoption Incentive Funds that are awarded by the federal government to states that increase the number of children adopted from the foster care system over the number adopted during the previous federal fiscal year. The Department passes these funds to local departments of social services that increased their adoptions based on a plan of expenditure. Reimbursable expenses include adoption activities such as educational materials, adoption related training or post- adoption services based on approved plan.

Funding: Federal and State funding

Code: **010-053170-5820-000**
ADOPTION INCENTIVE PAYMENTS
\$3,000.00

Thank you for your consideration.


Delsie D. Jobe, Administrative Services Manager

FREDERICK COUNTY SHERIFF'S OFFICE

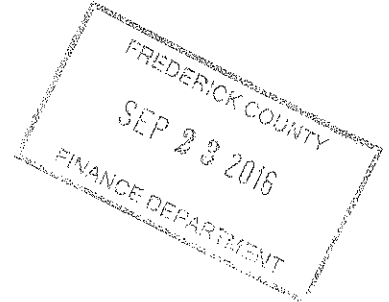


Sheriff Lenny Millholland

Major Steve A. Hawkins

1080 COVERSTONE DRIVE
WINCHESTER, VIRGINIA 22602

540/662-6168
FAX 540/504-6400



TO : Angela Whitacre, Treasurer's Office
FROM : Sheriff Millholland
SUBJECT : Donation
DATE : September 22, 2016

Attached please find a check in the amount of \$100.00 made payable to the Frederick County Sheriff's Office. We are requesting this amount be posted to ~~10FL 3-010-019110-0058~~. A copy of this memo will be forwarded to Finance for appropriation.

Thank you.

3-010-018990-0006

LWM/asw

Cc: Finance: 3102-5402-000-001 (K-9)

C.S. 9/23/16

BETTY MAY SACRA 10-80

65-270/550

2701

Date 9-15-16

Pay to the order of

Frederick County Sheriff's Dept.

\$ 100⁰⁰/₁₀₀

One Hundred and no/100

Dollars



Security Features
Inkjet. Dated on Back.

Premium Banking

Memo

Donation

MP

FREDERICK COUNTY SHERIFF'S OFFICE



Sheriff Lenny Millholland

Major Steve A. Hawkins

1080 COVERSTONE DRIVE
WINCHESTER, VIRGINIA 22602

540/662-6168
FAX 540/504-6400

FREDERICK COUNTY
SEP 28 2016
FINANCE DEPT.

TO : Angela Whitacre, Treasurer's Office
FROM : Sheriff Millholland
SUBJECT : Donation
DATE : September 22, 2016

Attached please find a check in the amount of \$25.00 made payable to the Frederick County Sheriff's Office in memory of Taylor Belford. The Phelps requested the department use this donation to assist in the drug abuse awareness program.

We are requesting this amount be posted to ~~10FL3-010-019110-0058~~. A copy of this memo will be forwarded to Finance for appropriation.

3-010-018990-0006

Thank you.

LWM/asw

Cc: Finance: 3102-5413-000-001

C.S. 9/23/16

DEBORAH H PHELPS		12-14	8513
RONALD W PHELPS			68-258/514
[Redacted]		9/6/16	02
Date			
Pay To The Order Of	Fred. County Sheriff Dept.	\$	25.00
Twenty five + 00/100		Dollars	
[Redacted]			
For	Memory Taylor Belford		
[Redacted]			



MEMORANDUM

TO: Finance Committee
FROM: John A. Bishop AICP, Assistant Director - Transportation ^{JAB}
RE: Establish Budget Line Request – Renaissance Drive Phase II
DATE: October 6, 2016

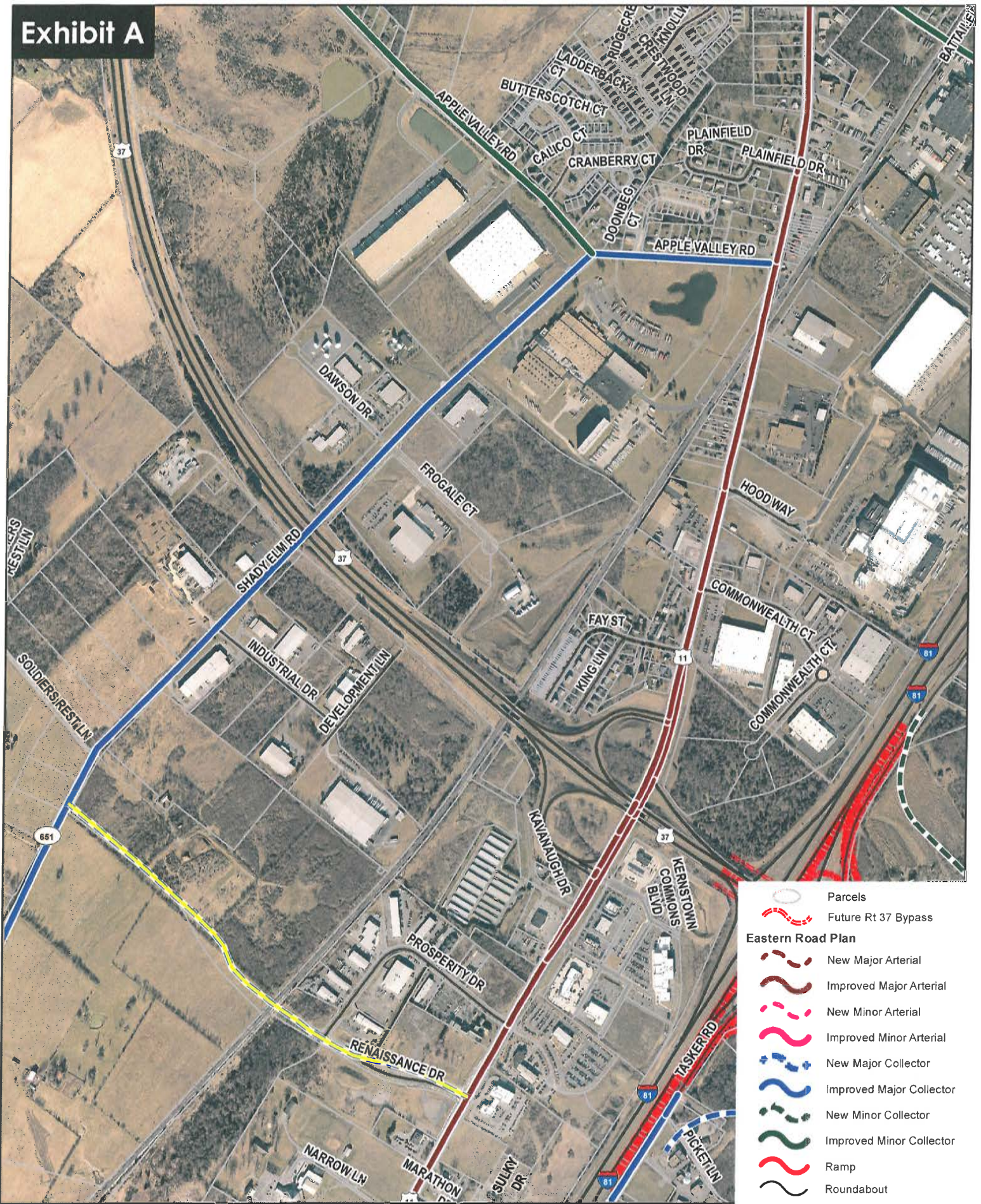
As Staff works to move forward with Renaissance Drive Phase II which will complete the connection from Route 11 to Shady Elm Road across the CSX Railroad, we are requesting that the Board establish a project line for Renaissance Drive Phase II in the amount of \$3,620,000. This cost represents the current cost estimate to construct the facility with an at grade crossing of the CSX Railroad (cost estimate attached). In addition Staff is seeking the transfer of \$633,644.00 in the paid proffers of Artillery (Rezoning #09-15) to the project (proffer and revenue sharing agreement attached). This project will be funded on a reimbursement basis by VDOT revenue sharing funds (see attached VDOT documentation for UPC 91847). Unless the items noted in the following paragraph take place, Staff will expect to return to the Finance Committee and Board of Supervisors to transfer additional proffer dollars to address the remainder of the local matching funds for the project.

Staff is also currently working to secure state funds which would potentially allow the project to be upgraded from an at grade crossing of the railroad to a bridge crossing of the railroad. If that endeavor is successful, Staff will be returning to the Finance Committee and Board of Supervisors to make the appropriate modifications to the project.

JAB/pd

\$633,644 received 2/18/16: 3-027-019110-0001
Renaissance Dr: 4-027-012270-5413-000-006

Exhibit A



Renaissance Drive – Phase 2 Preliminary Cost Estimate
Updated: May 11, 2016
ESTIMATE FOR ROAD AND AT-GRADE CROSSING – Option 2

A.	Estimate for Road Design and At Grade Crossing	*per VDOT standards*
	1. Survey of land (topography, initial ROW layout, ROW plats, etc.)	(\$75,000)
	2. Geotechnical Engineering investigations	(\$75,000)
	3. Environmental Services (SERP, Wetlands, Historical)	(\$50,000)
	4. CSXT (At-Grade crossing)	(50,000)
	5. Roadway Design (assume 4 lane road, transition to 2 lane Road) (includes 30%, 60% and 100% design, approx. 2,650 linear feet)	(\$250,000)
	6. VDOT personnel costs related to design reviews	(\$50,000)
	7. CSXT personnel costs related to design reviews	(50,000)
	Subtotal design costs:	<u>\$600,000</u>
B.	Bidding/final plats/ utility agreements/CSXT costs	
	1. Preparation of PSE document/ bid documents/ support	(\$50,000)
	2. Final plats/ Signed ROW documents	(\$25,000)
	3. Signed CSXT agreement (upfront construction costs)	(\$250,000)
	Subtotal bidding/utilities	<u>(\$325,000)</u>
C.	Construction of Roadway/ At-Grade Crossing/ Engineering support	
	1. Roadway (assume 2,650 linear feet of road, construct portion of Road as 4 lane/ curb & gutter, transition to 2 lanes with ditch section)	(\$1,600,000)
	2. Construction of At-Grade Crossing	(\$500,000)
	3. Engineering/survey/QA/QC support	(\$250,000)
	4. VDOT construction inspection costs	(\$50,000)
	5. County project management costs	(\$50,000)
	Subtotal construction	<u>(\$2,450,000)</u>
	10 % contingency	<u>(\$245,000)</u>
	Subtotal including contingency	<u>(\$2,695,000)</u>
	TOTAL PROJECT DESIGN/ BIDDING/ CONSTRUCTION COSTS	<u>(\$3,620,000)</u>

Cost savings: No bridge, less grading and relocation of power line not anticipated.



RESOLUTION

PG0192

Action		
PLANNING COMMISSION:	October 21, 2015	Recommended Approval
BOARD OF SUPERVISORS:	October 28, 2015	Opened Public Hearing, Tabled to November 12, 2015
	November 12, 2015	Postponed By Applicant
	December 9, 2015	<input checked="" type="checkbox"/> APPROVED <input type="checkbox"/> DENIED

AN ORDINANCE AMENDING
THE ZONING DISTRICT MAP

**REZONING #09-15 ARTILLERY BUSINESS CENTER – PROFFER
 AMENDMENT**

WHEREAS, Rezoning #09-15 Artillery Business Center – Proffer Amendment submitted by Pennoni Associates, to amend the proffers associated with Rezoning #07-08 relating to the timing and commitments for transportation proffers was considered. The proffer amendment, original proffer statement dated February 7, 2008 with a final revision dated December 8, 2015 applies to parcels 75-A-1 and 75-A-1F owned by Venture I of Winchester, LLC and NW Works, Inc., respectively and is located approximately 1,500 feet south of Route 37 on the east side of Shady Elm Drive (Rt. 651) and across from Soldier’s Rest Lane in the Back Creek District, and

WHEREAS, the Planning Commission held a public hearing on this rezoning on October 21, 2015, and forwarded a recommendation of approval; and

WHEREAS, the Board of Supervisors heard the items on October 28, 2015, then opened the public hearing and then voted to table the items and continue the public hearing on November 12, 2015

WHEREAS, the Board of Supervisors on December 9, 2015 continued the public hearing from October 28, 2015 on this rezoning; and

WHEREAS, the Frederick County Board of Supervisors finds the approval of this rezoning to be in the best interest of the public health, safety, welfare, and in conformance with the Comprehensive Policy Plan;

NOW, THEREFORE, BE IT ORDAINED by the Frederick County Board of Supervisors that Chapter 165 of the Frederick County Code, Zoning, is amended to amend the proffers associated with

Rezoning #07-08 relating to the timing and commitments for transportation proffers.

This ordinance shall be in effect on the date of adoption.

Passed this 9th day of December, 2015 by the following recorded vote:

Richard C. Shickle, Chairman	<u>Aye</u>	Gary A. Lofton	<u>Aye</u>
Robert A. Hess	<u>Aye</u>	Robert W. Wells	<u>Aye</u>
Gene E. Fisher	<u>Aye</u>	Charles S. DeHaven, Jr.	<u>Aye</u>
Blaine P. Dunn	<u> </u>		

A COPY ATTEST

Brenda G. Garton

 Brenda G. Garton
 Frederick County Administrator

VIRGINIA: FREDERICK COUNTY, SCT.
 This instrument of writing was produced to me on
12-17-15 at 1:47 PM
 and with certificate acknowledgement thereto annexed
 was admitted to record. Tax imposed by Sec. 58.1-802 of
 § N/A, and 58.1-801 have been paid, if assessable.

Rebecca P. Hogan, Clerk

PROFFER STATEMENT

REZONING: RZ. # _____
Light Industrial (M1) to Light Industrial (M1)

PROPERTY: 57.6 acres +/-;
Tax Map Parcels 75-A-1F ("Land Bay 1") and 75-A-1 ("Land Bay 2")
[collectively, the "Property"]

RECORD OWNER: NW Works, Inc. ("Land Bay 1 Owner");
Venture I of Winchester, LLC ("Land Bay 2 Owner")

APPLICANTS: NW Works, Inc. & Venture I of Winchester, LLC

PROJECT NAME: Artillery Business Center

ORIGINAL DATE OF PROFFERS: February 7, 2008

REVISION DATE(S): September 2, 2015; September 24, 2015; October 5, 2015;
November 30, 2015; December 8, 2015

The undersigned hereby proffers that the use and development of the subject property ("Property"), as described above, shall be in strict conformance with the following conditions, which shall supersede and replace all other proffers that may have been made prior hereto. In the event that the above referenced M1 conditional rezoning is not granted as applied for by the applicant ("Applicant"), these proffers shall be deemed withdrawn and shall be null and void. Further, these proffers are contingent upon final rezoning of the Property with "final rezoning" defined as that rezoning which is in effect on the day following the last day upon which the Frederick County Board of County Supervisors (the "Board") decision granting the rezoning may be contested in the appropriate court. If the Board's decision is contested, and the Applicant elects not to submit development plans until such contest is resolved, the term rezoning shall include the day following entry of a final court order affirming the decision of the Board which has not been appealed, or, if appealed, the day following which the decision has been affirmed on appeal. The headings of the proffers set forth below have been prepared for convenience or reference only and shall not control or affect the meaning or be taken as an interpretation of any provision of the proffers. The term "Land Bay 1 Owner" as referenced herein shall include within its meaning all future owners and successors in interest for Tax Map Parcel 75-A-1F. The term "Land Bay 2 Owner" as referenced herein shall include within its meaning all future owners and successors in interests for Tax Map Parcel 75-A-1. When used in these proffers, the "Generalized Development Plan," shall refer to the plan entitled "Generalized Development Plan, Artillery Business Center" dated February 6, 2007 revised December 8, 2015 (the "GDP").

1. **Monetary Contribution**

- 1.1 The Land Bay 2 Owner shall contribute to the County of Frederick the sum of \$5,000.00 for fire and rescue purposes prior to issuance of a certificate of occupancy for the first building constructed on Land Bay 2, as depicted on the GDP.

- 1.2 The Land Bay 2 Owner shall contribute to the County of Frederick the sum of \$2,500.00 for Sheriff's office purposes prior to issuance of a certificate of occupancy for the first building constructed on Land Bay 2, as depicted on the GDP.
- 1.3 The Land Bay 2 Owner shall contribute to the County of Frederick the sum of \$2,500.00 for general government purposes prior to issuance of a certificate of occupancy for the first building constructed on Land Bay 2, as depicted on the GDP.

2. **Site Development**

- 2.1 Direct access to the Property from Shady Elm Road shall be limited to a maximum of 2 entrances as shown on the GDP with entrance improvements subject to VDOT review and approval. (See 1 on GDP).
- 2.2 Frederick County, at the time of the filing of this proffer, has entered into a Project Administration Agreement with the Commonwealth of Virginia Department of Transportation (VDOT), which provides for a cost share of the design and construction costs for the East-West Collector Road from Valley Pike (Rt. 11) to Shady Elm Road. The Land Bay 2 Owner agrees to place the sum of \$633,644.00 into an escrow account within thirty business days of the approval of this rezoning/Proffer Amendment to provide for the County match portion of the existing Project Administration Agreement, any future Project Administration Agreement(s), or any other agreement(s) requiring local match funds for the East-West Collector Road.

The Land Bay 2 Owner shall enter into a County-Managed Revenue Sharing Program Project Agreement (hereinafter the "Agreement") for the East-West Collector Road from Valley Pike (Rte. 11) to Shady Elm Road, as is further depicted on the attached and incorporated GDP within thirty business days of the approval of this rezoning/Proffer Amendment. The Agreement, subsequent to execution, may be modified to provide language acceptable to the County and the Land Bay 2 Owner provided that the location of the East-West Collector Road is consistent with the proffered conditions. The Land Bay 2 Owner shall be responsible in the Agreement for the local funding match for the East-West Collector Road as is described in the above-referenced Project Administration Agreement. No building permits shall be issued for any structures within Land Bay 2 until the Agreement is executed.

- 2.3 A geotechnical analysis shall be prepared and submitted to Frederick County for any structures prior to site plan approval.
- 2.4 Development of the Property shall not exceed a 0.4 Floor Area Ratio (FAR).
- 2.5 The Land Bay 1 Owner has an agreement with the adjoining property owner of the Carbaugh property that will allow for the acquisition of land in fee simple and dedication of an eighty-foot right-of-way in the location depicted in the attached and incorporated GDP from Shady Elm Road to the Railroad (Point B to Point C). The Land Bay 1 Owner and Land Bay 2 Owner agree to make their respective portions of the right-of-way (Point A to Point C) available at no cost to the County for the installation of the East-West Collector Road and shall dedicate said right-of-way within 90 days of receiving written request from the County.

3. **Landscape Buffers, Hiker/Biker Facilities, & Additional Right of Way**

3.1 Within the 25 foot parking setback between on-site parking areas and the proposed right of ways for Shady Elm Road and the East-West collector as required by § 165-202.01D(6)(c) of the *Frederick County Code*, the Applicant shall construct a 10 foot asphalt trail. In addition, the Applicant shall provide a densely planted landscape screen as depicted by attached Exhibit A, as revised July 15, 2015, consisting of street trees planted 50 feet on center between the proposed right of way and the asphalt trail as well as a double row of evergreen trees with a minimum density of three plants per 10 linear feet and a minimum height of four feet at time of planting located between the proposed trail and any parking areas.

4. **Design Standards**

4.1 Any building façade fronting Shady Elm Road or the proposed East-West Collector shall be constructed of one or a combination of the following: cast stone, stone, brick, architectural block, glass, wood, dry vit or stucco.

5. **Historic Resources**

5.1 The Land Bay 2 Owner shall complete a survey documenting any historic structures on Land Bay 2 in general accordance with the guidelines established by the Preliminary Information Form from the Department of Historic Resources. Any documentation created as part of said survey shall be provided to Frederick County Planning Staff and shall be completed prior to demolition of any historic buildings located on the Property.

5.2 The Land Bay 2 Owner shall contribute to the County of Frederick the sum of \$5,000.00 for purposes associated with historic Star Fort prior to issuance of a certificate of occupancy for the first building constructed on Land Bay 2.

SIGNATURE(S) APPEAR ON THE FOLLOWING PAGE(S)

PG0189

Venture I of Winchester, LLC

By: [Signature] manager

Date: December 9, 2015

STATE OF VIRGINIA, AT LARGE
FREDERICK COUNTY, To-wit:

The foregoing instrument was acknowledged before me this 9th day of December,
2015, by Gerald F. Smith, Jr., Manager of Venture I of Winchester, LLC.

My commission expires 12/31/2015
Notary Public Jennifer M. K. Kittlaus



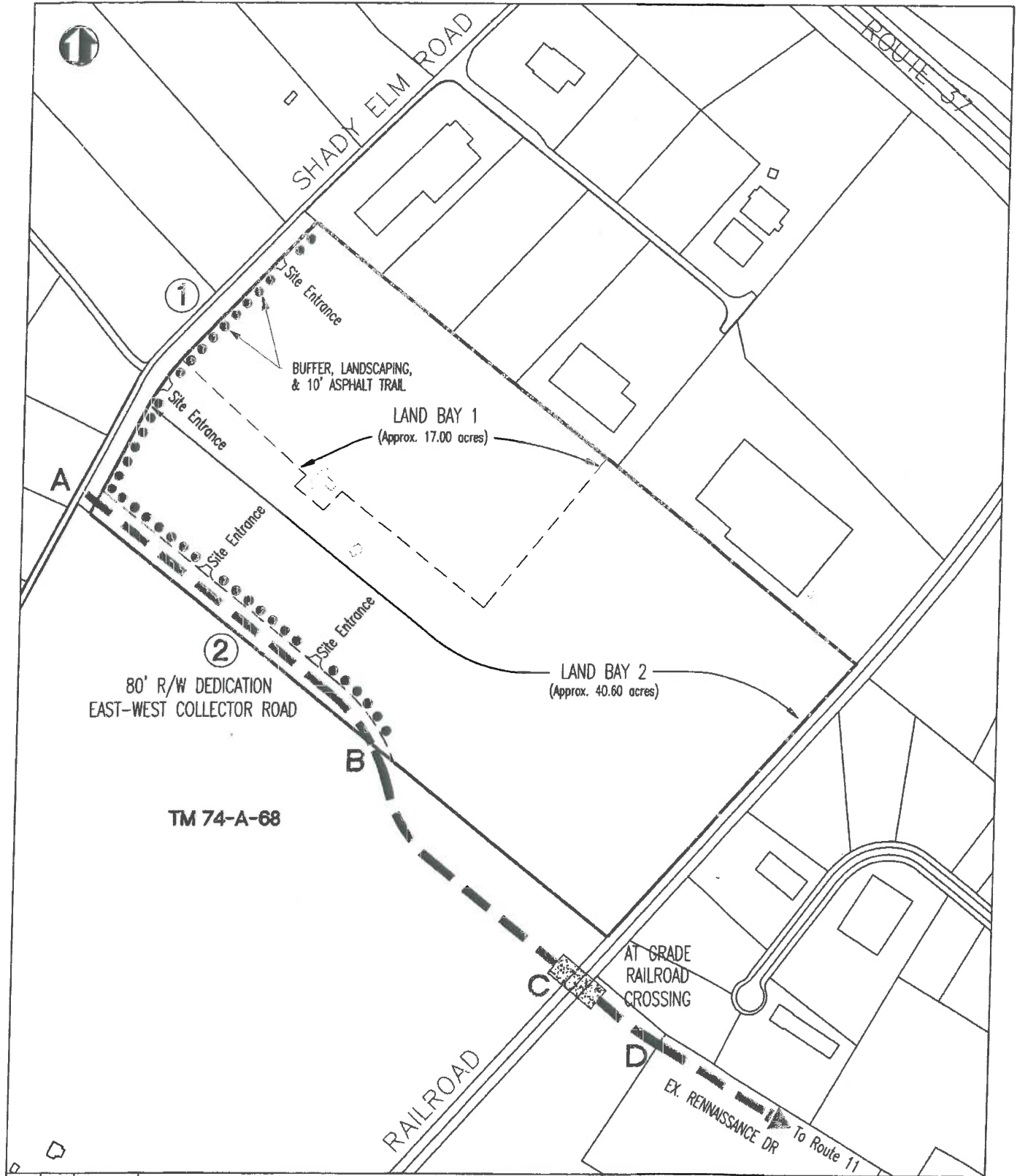
NW Works, Inc.
 By: [Signature]
 Date: 12/9/15

STATE OF VIRGINIA, AT LARGE
 FREDERICK COUNTY, To-wit:

The foregoing instrument was acknowledged before me this 9th day of DECEMBER, 2015, by JOHN C. BRAUER, CEO OF NW WORKS, INC.

My commission expires July 31, 2016
 Notary Public [Signature]
229287





1"=400'
 2/6/07
 Revised
 12/8/15

*ARTILLERY BUSINESS CENTER
 GENERALIZED DEVELOPMENT PLAN*
 FREDERICK COUNTY, VIRGINIA

Pennoni Associates, Inc.
 117 E. Picadilly St. Winchester, Virginia 22601
 VOICE: (540) 667-2139 FAX: (540) 665-0493

REVENUE SHARING AGREEMENT

THIS AGREEMENT, made and dated this _ day of February, 2016, is made by and between the **COUNTY OF FREDERICK, VIRGINIA** (the "County"), a political subdivision of Virginia, and **VENTURE I OF WINCHESTER, LLC** ("Venture I"), a Virginia limited liability company.

RECITALS:

Venture I is the owner of the following lot or parcel of land encompassed by Frederick County Rezoning #09-15 (the "Rezoning"): tax parcel number 75-A-1, also known as 553 Shady Elm Road (the "Property").

- A. The parties desire to arrange for the construction of a portion of a street, designated as Renaissance Drive, from the existing alignment of Renaissance Drive near its intersection with Prosperity Drive and ending at an intersection with Shady Elm Road, generally consistent with the alignment shown on the Generalized Development Plan (the "GDP") approved as part of the Rezoning (the "Project").
- B. The parties desire to finance the Project using funds that Venture I will provide (the "Venture I Funds"), along with funds to be provided by the Virginia Department of Transportation ("VDOT") and/or other Virginia state agencies (funds from VDOT and/or other Virginia state agencies are collectively referred to herein as the "State Funds"). In addition, Venture I shall provide such additional funds as may be necessary in the event unforeseen engineering, environmental, or construction issues are encountered during the construction of the Project (the "Additional Funds"), as more fully set forth herein.
- C. The Venture I Funds, the State Funds, and the Additional Funds are collectively referred herein to as the "Project Funds."

NOW, THEREFORE, WITNESSETH: That for and in consideration of the sum of Ten Dollars, (\$10.00), cash in hand paid by each of the parties hereto unto the other, the receipt and sufficiency of which is hereby acknowledged, the parties do agree as follows:

1. **RECITALS:** The Recitals are made a material part hereof and incorporated herein by reference as if set out in full.

2. **THE PROJECT:**

- a. The Venture I Funds and the State Funds shall be applied and expended in order to design and construct the Project noted in item B in the Recitals.
- b. In the event that unforeseen design, engineering, environmental, and/or construction issues are encountered, Venture I agrees to expend such Additional Funds as are necessary in order to address such unforeseen design, engineering, environmental, and/or construction issues; the County agrees to seek to obtain additional State Funds, if available, but, pursuant to 3f, 4g, and 4h of this Agreement, Venture I shall cover 100% of all costs over and above the State Funds.

3. **COUNTY RESPONSIBILITIES:**

- a. The County shall act as fiscal agent and project manager for the Project. The County's responsibilities as fiscal agent and project manager shall include management and oversight of all roadway design, construction, approvals and permitting, and construction management, as well as invoicing of Project costs to VDOT and to Venture I.
- b. The County shall give notice to Venture I of the intended commencement of construction of the Project not less than fifteen (15) days prior to the commencement of construction.
- c. The County shall provide Venture I with a budget estimate of County Services in addition to a copy of the low bid, prior to execution of a contract with the low bidder.
- d. The County shall enter into agreements, if necessary, with: utility companies, VDOT, railroad companies, or unforeseen others as relate to the Project.
- e. As project manager, the County shall supervise all aspects of the Project, which shall be done in a good and workmanlike fashion in accordance with applicable VDOT standards.
- f. The County shall give written notice to Venture I of any unforeseen design, engineering, construction, or environmental issues that are encountered within forty-eight hours of discovery of such issues. Thereafter, the County shall promptly provide written notice to Venture I of the intended remediation measures and costs thereof prior to commencement of such work. Such notice shall specify the recommended remediation work which shall be verified and approved by the County

and shall further set forth the date upon which the remediation work shall commence, which date shall be not less than five days after the date that notice of the intended commencement of the remediation work is given to Venture I. Following approval of this remediation work by Venture I, or in the event that Venture I fails to object to the remediation work within the five-day period referenced above, Venture I shall provide payment of the Additional Funds through the usual and customary invoicing procedures under this Agreement. In the event that Venture I objects to the remediation work during the five-day period referenced above, then such dispute shall be submitted to a neutral engineering firm to be agreed upon by Venture I and the County, whose decision shall be final and binding upon the County and Venture I.

- g. In the event that a mechanic's lien or other claim is filed against the Property arising from or in connection with the Project, the County shall promptly bond off any such mechanic's lien or claim with a portion of the Project Funds, to the extent permissible under applicable law.
- h. The County will make a good faith effort to procure the State Funds. In the event the County is unable to procure the State Funds, which results in a decision not to continue the Project, any funds provided by the parties hereto shall be returned to the respective parties, to the extent not used for the Project, and the parties hereto shall have no further obligations under this Agreement.
- i. The County shall return all unspent Venture I Funds to Venture I at the conclusion of the Project.
- j. No obligation regarding County performance of items noted in County Responsibilities shall apply until right of way across Tax Parcel Number 75-A-1 and Tax Parcel Number 74-A-68 has been provided by Venture I.

4. **VENTURE I RESPONSIBILITIES:**

- a. Upon execution of the agreement, Venture I shall pay to the County 50% of the estimated design cost as provided by the County's design consultant. Actual costs, including any additional amounts that exceed the estimate, will be due per invoice from the County. Overpayments, if any, will be applied to the construction portion of the project.
- b. Upon the County receiving estimates for the fees of utility companies, VDOT, railroad companies, or unforeseen others that will be required as part of agreements with those entities, Venture I shall pay to the County 100% of the provided estimate.

Actual costs, including any additional amounts that exceed the estimate, will be due per invoice from the County. Overpayments, if any, will be applied to the construction portion of the project.

- c. Venture I shall pay to the County 25% of the chosen bid prior to the County awarding the construction contract. In addition, Venture I shall provide a letter of credit or bond prior to award of the construction contract. The amount of the bond or letter of credit will be the amount of the chosen construction bid plus a 10% contingency minus the State Funds and the 25% prepayment. The remaining expected funding needs will be invoiced at such time as 80% of the initial payment has been expended.
 - d. Venture I shall provide full access to the Property for the purposes of construction, surveys, geotechnical work, or any other tasks related to design, engineering, environmental, and construction needs of the Project.
 - e. Venture I shall provide all required right of way dedication, permanent grading and drainage easements and temporary construction easements to the County prior to the County award of the construction contract. Costs for provision of these items will be borne by Venture I and not be reimbursable with the State Funds.
 - f. Venture I shall pay all invoices from the County within 30 days.
 - g. Venture I shall cover 100% of all costs over and above the State Funds.
 - h. In the event that unforeseen costs are encountered, Venture I agrees to expend Additional Funds as are necessary in order to address such unforeseen issues and the County agrees to match these Additional Funds with the State Funds, if available.
 - i. Notwithstanding any other provision of this Agreement, the total amount of Venture I's monetary obligations under this Agreement, including, but not limited to, costs, actual costs, payments, issues, tasks, estimates, the Venture I Funds and/or the Additional Funds, shall not exceed \$633,644.
5. **NOTICES:** All notices, demands, or other communications that may be necessary or proper hereunder shall be deemed duly given if personally delivered, or when deposited in the United States mail, postage prepaid, first class, registered or certified, return receipt requested, addressed respectively as follows:

County: County of Frederick
Department of Planning and Development
107 North Kent Street
Winchester, VA 22601
Attn: John A. Bishop, AICP

With a copy to: County of Frederick
County Attorney
107 North Kent Street
Winchester, VA 22601
Attn: Roderick B. Williams, Esquire

Property Owner: Venture I of Winchester, LLC
549 Merrimans Lane
Winchester, VA 22601
Attn: Gerald F. Smith, Jr., Manager

With a copy to: Lawson and Silek, P.L.C.
P.O. Box 2740
Winchester, VA 22604
Attn: Thomas Moore Lawson, Esquire

6. ENTIRE AGREEMENT; AMENDMENTS; TIME:

- a. This Agreement constitutes the entire agreement of the parties and supersedes any prior understandings, whether oral or written, of the parties regarding the subject matter of the Agreement and no amendment to this Agreement shall be effective unless made in writing and signed by both parties.
- b. Time is of the essence with respect to all matters set forth in this Agreement.
- c. This Agreement shall be binding upon and the obligations and benefits hereof shall accrue to the parties hereto and their successors and assigns.
- d. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same agreement.

7. **GOVERNING LAW; VENUE:** This agreement shall be governed by and interpreted according to the laws of the Commonwealth of Virginia and any dispute hereunder shall be heard only in the Circuit Court of Frederick County, Virginia.

WITNESS the following signatures and seals:



COUNTY OF FREDERICK, VIRGINIA

Brenda G. Gorton

Brenda G. Gorton
By County Administrator (SEAL)

VENTURE I OF WINCHESTER, LLC

_____ (SEAL)

By _____ (SEAL)

VENTURE I OF WINCHESTER, LLC

 (SEAL)

By Gerald F. Smith, Jr. (SEAL)
Manager



Six-Year Improvement Program

Home User's Guide About

All Projects Major Projects MPO Fund Reports

Line Item Details

Project Summary

UPC	91847
Project	GRADE,DRAINAGE & PAVE (CONNECTOR RD)
Scope of Work	New Construction Roadway
Description	FROM: Route 11 TO: .24 mi. west of Route 11
Report Note	
Fund Source	REVSH

Project Location

District	Staunton	Jurisdiction	Frederick County
Road System	Secondary	Length	0.2400 MI
Route	0000	Street	Renaissance Drive
MPO Area	NonMPO		

Estimates & Schedule

	Estimated Cost (Thousands)	Schedule
Prelim. Eng. (PE)	\$0	N/A
Right of Way (RW)	\$0	N/A
Construction (CN)	\$4,135	Complete
Total Estimate	\$4,135	

Required Allocations

	Previous Allocations	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	Required After FY2022
Values in Thousands of Dollars								
Fund Sources								
Revenue Sharing: Local	\$1,817	\$550	\$0	\$0	\$0	\$0	\$0	
Revenue Sharing: State	\$1,817	\$550	\$0	\$0	\$0	\$0	\$0	
Total Funding	\$3,635	\$1,100	\$0	\$0	\$0	\$0	\$0	(\$600)

Children's Services Act (CSA)

Jackie Jury

*Frederick County
Children's Services Act Coordinator*

October 6, 2016



What is CSA?

- The Children's Services Act was passed in 1992 by the General Assembly to change the provision of services to at-risk youth and their families.
- Administrative and Funding Systems were shifted to encourage agency collaboration.

Why CSA?

n The Old Way

- Agencies operating in silos
- Youth & families needs not addressed as a whole
- Treatment needs piecemealed together
- Poor outcomes and high costs

CSA Is A System of Care

Paradigm shift in philosophy & actions

- Engaging families as partners
- Focusing on families & strengths



- Wrapping services creatively around child & family
- Providing services in home, school & community
- Pooling resources creatively across systems

CSA Is A System of Care

Paradigm shift in funding & accountability

- n All teams & stakeholders accountable
 - u Improving outcomes for youth & families
 - u Sharing expertise and resources
 - u Controlling expenditures as stewards of limited taxpayers' funds

- n Sum sufficient does not mean limitless funds

State Pool Funds

n Department of Social Services

n Department of Education

n Department of Juvenile Justice

n Department of Behavioral Health and Developmental Services

CSA Statutory Framework

Simplify funding

- n Consolidate categorical funding across agencies
- n Allocate funds to community collaborative teams
- n Place authority and accountability for program & funding decisions with community teams
- n Provide communities greater flexibility in use of funds to purchase public or private services
- n Maintain each agency's responsibility for normal services

CSA Statutory Framework

Collaborative system of services & funding

- n Child-centered
- n Family-focused
- n Community-based
- n Cost-effective



CSA Statutory Framework

Preserve & strengthen families

- n Enable children to remain in their homes, schools & communities whenever possible
- n Provide services in the least restrictive environment that effectively and appropriately meets needs
- n Protect the welfare of children & maintain public safety
- n Increase family involvement & interagency collaboration
- n Design and provide services that respond to strengths and needs of children and their families
- n Encourage public/private partnership in service delivery

CSA Values

- n **Family focused:** Ensure families are partners in decision-making on assessment, design, delivery and management of services.
- n **Strength based:** Ensure the design and provision of services respond to unique and diverse strengths, needs and potential of children and their families, and build upon natural family and community supports.
- n **Continuum of care:** Provide access to a continuum of assessment, early intervention, treatment, and transition services and supports in communities.
- n **Community based:** Provide appropriate services in the least restrictive environment, striving to preserve and strengthen families, and enabling children to remain in their homes and communities, balanced with the need to protect the welfare of children and maintain public safety.
- n **Integrated care:** Provide integrated services and funding for children and their families with designated care management to ensure multiple services are coordinated across agencies and evolve over time to meet the changing strengths and needs of children and their families.

CSA Values

- n **Culturally & linguistically responsive:** Provide services and supports responsive to culture and language of child and family.
- n **Collaborative:** Support open communication, active participation, and collaboration among CSA stakeholders across all sectors and at all levels on program and fiscal policy development, service delivery and management. Encourage public-private partnerships in service delivery.
- n **Strong state leadership:** Ensure policies, guidelines, services, funding and practices support systems of care in communities that can be tailored to meet the unique strengths, resources, and needs of children, families and communities.
- n **Flexible funds:** Provide communities flexible funds, authorize them to make decisions and to be accountable for providing services in concert with the CSA.
- n **Fiscally accountable:** Ensure funds are spent effectively, efficiently and equitably, maximizing the use of all federal, state, local & private funding streams.
- n **Outcome & quality improvement:** Improve program quality using customer feedback, child and family outcomes, and program and fiscal data.

Individual Family Level

Family Assessment & Planning Teams (FAPT)

- n “Our” community children
- n Involve most seasoned, creative staff
- n Engage child & family as partners
- n Assess strengths/needs of child & family
- n Build creatively upon family strengths & community supports to tailor unique family services plan
- n Use resources across all sectors
- n Designate one person to coordinate care
- n Reassess plan based on progress and need

Management Level

Community Policy & Management Teams (CPMT)

- n Create culture of “our” children
- n Ensure families involved in planning, designing, managing & evaluating the system
- n Work strategically
- n Lead community-wide planning to assess needs & services
- n Establish policies for working collaboratively across systems
- n Develop public/private partnerships
- n Pool resources to maximize resources across sectors and communities
- n Develop an array of high quality community services

Using CSA Funds

Factors that forecast CSA costs...

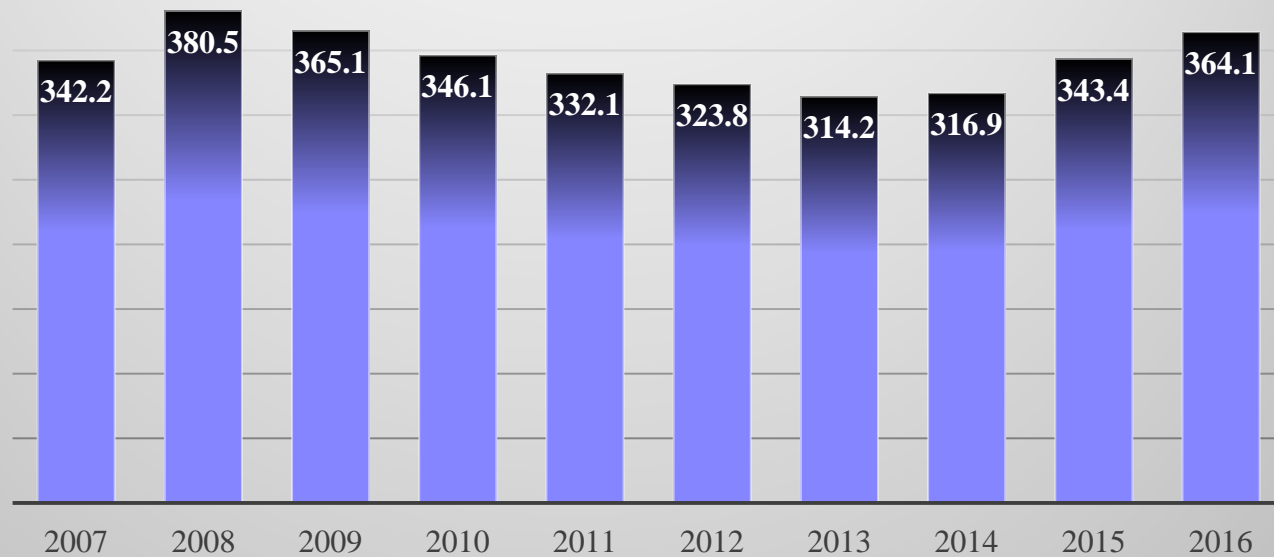
- n Costs driven by multiple factors, many beyond state & local control
 - u Number of mandated children in the community
 - u Severity of problems
 - u Availability, type and duration of services
 - u Service rates
 - u Availability of alternative funding sources
 - u Local practices
 - u Policy changes

- n Cost of one child can unexpectedly place significant strain on a community's budget.

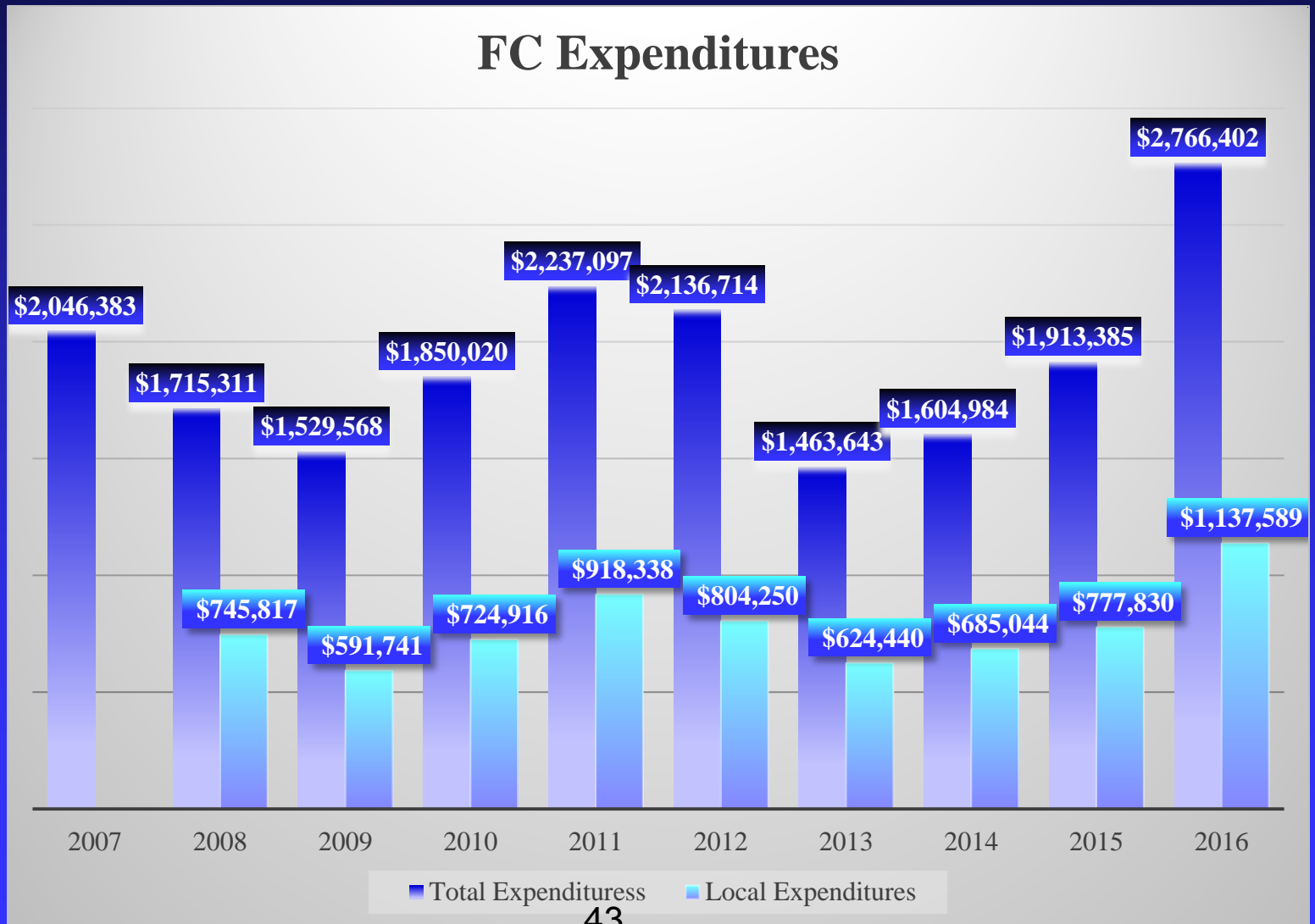
CSA Expenditures Statewide

CSA State Pool Expenditures 2007-2016

Expenditures in Millions



Frederick County Expenditures



FY14 – Q3

Youth Count: 80

Community Based Services

- n 43 Youth and Families served

- n 53.75% of Total

Congregate Care

- n 9 Youth served

- n 11% of Total

- n ELOS: 207 Days

FY15 – Q3

Youth Count: 109

Community Based Services

- n 46 Youth and Families served

- n 42.2% of Total

Congregate Care

- n 17 Youth served

- n 16% of Total

- n ELOS: 171 days





Questions???



Thank You!

Jackie Jury
jjury@fcva.us
540-722-8395

Financial Policies to consider:

- Reserve policies
- Debt policies
- Budget development policies
- Capital Improvement Budget policies

Fund Balance Reserve

The current policy for unassigned fund balance is 17% of operating budget. The amount is the recommended GFOA amount for best practices and is sufficient.

Debt Policies

Currently, the county does not have an adopted, formal debt policy. Items for discussion for such policy

1. Acceptable purposes for debt issuance.
2. Acceptable level of debt.
3. Debt maturity schedules
4. Mix use of pay-as-you-go and debt financing.

The presentation provided three areas that ratios can be established to enhance financial policies that help in achieving the highest credit rating and provide long-term financial planning.

1. Payout Ratio- Suggested use of S&P 10 year payout ratio of greater than 65%. For FY 17, we are at 67.3% with all currently issued debt.
2. Debt to Assessed Value-Suggested use of Moody's .75% - 1.75% range for Aa rating. We currently have 1.5%. We anticipate assessments increasing so there will be room for additional debt. Consultants suggested we could push as high as 3% and it may not impact our rating significantly.
3. Debt Services versus Expenditures- Currently we are very strong at < 8%, with a score of 7.37%. Strong per Standard and Poor's is 8-15%. Consultants recommended 12-15%. A range of 8-12% would remain in the strong category, allowing for 50% increase above what our current percentage is and not push us close to a lower range.

Capital Improvement Budget Policies

Needs discussion

Budget Development Policies

Needs discussion

Discussion Materials

Frederick County, Virginia



September 14, 2016

Contents / Agenda



<u>Tab</u>	<u>Section Title</u>
1	Peer Comparatives and Credit Rating Overview
2	General Fund Balance Overview
3	Existing Tax Supported Debt Profile
4	Analysis of Selected Capital Projects
Appendix A	Details: Existing Tax Supported Debt



1. Peer Comparatives and Credit Rating Overview

Peer Comparatives



Peer Comparative Introduction

- Currently, the County has an Issuer Long-term Rating of Aa2 from Moody's.
- The following pages contain peer comparatives based on the below Moody's rating categories.
 - National Counties
 - Aaa's 87 Credits
 - Aa's 484 Credits
 - A's 146 Credits
 - Virginia Counties
 - Aaa's 9 Credits
 - Aa's 22 Credits
 - A's 2 Credits
- The data shown in the peer comparatives is from Moody's Municipal Financial and Ratio Analysis (MFRA) database. The figures shown are derived from the most recent financial statement available as September 7, 2016 (mostly FY 2015 figures).

Moody's Investors Service	Standard & Poor's	Fitch Ratings
Aaa	AAA	AAA
Aa1	AA+	AA+
Aa2	AA	AA
Aa3	AA-	AA-
A1	A+	A+
A2	A	A
A3	A-	A-
Baa1	BBB+	BBB+
Baa2	BBB	BBB
Baa3	BBB-	BBB-
Non Investment Grade		

Virginia Credits: Moody's

Aaa		
Albemarle	Fairfax	James City
Arlington	Hanover	Loudoun
Chesterfield	Henrico	Prince William

Aa		
Appomattox	King George	Richmond
Carroll	Montgomery	Rockingham
Culpeper	Northumberland	Spotsylvania
Dinwiddie	Pittsylvania	Stafford
Fauquier	Powhatan	Warren
Fluvanna	Prince George	Washington
Frederick	Pulaski	Wise
Isle Of Wight		

A	
Patrick	Smyth

Rating Agency Methodology Updates



Moody's

- On January 15, 2014, Moody's updated its US Local Governments General Obligation Debt methodology and assumptions.
- Under the new methodology, an initial indicative rating is calculated from a weighted average of four key factors:

US Local Governments General Obligation Debt Methodology	
1. Economy / Tax Base	30%
Tax Base Size (Full Value)	10%
Full Value Per Capita	10%
Wealth (Median Family Income)	10%
2. Finances	30%
Fund Balance (% of Revenues)	10%
Fund Balance Trend (5-Year Change)	5%
Cash Balance (% of Revenues)	10%
Cash Balance Trend (5-Year Change)	5%
3. Management	20%
Institutional Framework	10%
Operating History	10%
4. Debt / Pensions	20%
Debt to Full Value	5%
Debt to Revenue	5%
Moody's Adjusted Net Pension Liability (3-Year Average) to Full Value	5%
Moody's Adjusted Net Pension Liability (3-Year Average) to Revenue	5%

- Adjustments can be made to the indicative rating score based upon a series of qualitative factors, as determined by Moody's. Each factor has the potential to impact the indicative rating score by one-half notch or one full notch.

S&P

- On September 12, 2013, Standard & Poor's updated its US Local Governments General Obligation Ratings methodology and assumptions.
- Under the new methodology, an initial indicative rating is calculated from a weighted average of seven key factors:

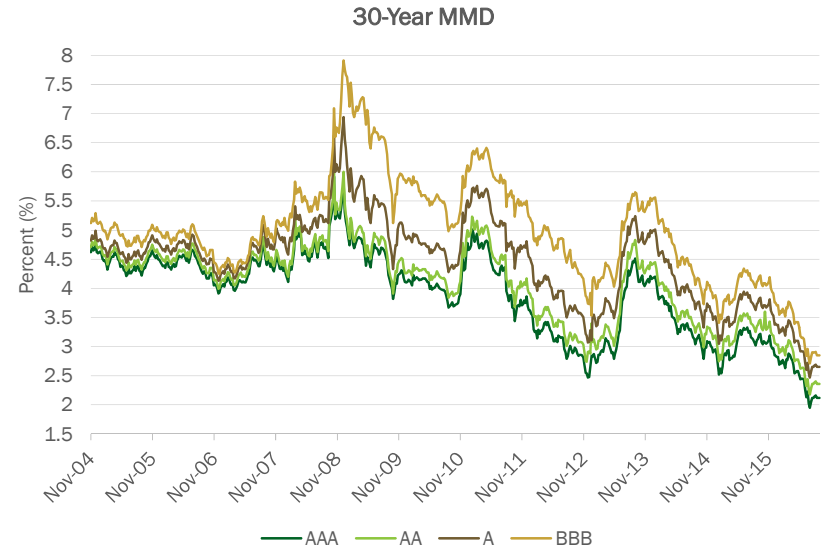
US Local Governments General Obligation Ratings Methodology	
1. Institutional Framework	10%
Legal and practical environment in which the local gov't operates	
2. Economy	30%
Total Market Value Per Capita	
Projected per capita effective buying income as a % of US projected effective buying income	
3. Management	20%
Impact of management conditions on the likelihood of repayment	
4. Budgetary Flexibility	10%
Available Fund Balance as a % of Expenditures	
5. Budgetary Performance	10%
Total Government Funds Net Result (%)	
General Fund Net Revenue	
6. Liquidity	10%
Total Gov't Available Cash as a % of Total Gov't Funds Debt Service	
Total Gov't Cash as a % of Total Gov't Funds Expenditures	
7. Debt and Contingent Liabilities	10%
Net Direct Debt as a % of Total Governmental Funds Revenue	
Total Governmental Funds Debt Service as a % of Total Governmental Funds Expenditures	

- Up to a one notch adjustment can be made from the indicative rating based on other qualitative factors.

Historical Credit Spreads



- The County’s credit worthiness has a direct impact on the cost of borrowing, which in turn effects the County’s debt capacity.
 - The credit spread is the premium an issuer pays to the purchaser of their bonds (i.e. higher interest rate) as compensation for increased credit risk.
 - Since the financial downturn in September 2008, credit quality of issuers has taken on a renewed importance to investors.
 - The average spread for an A rated borrower has increased from 0.33% from Nov 2004 – Dec 2008 to 0.71% since Dec 2008.



Credit Spreads (%) vs the 30-yr AAA MMD

Nov 2004 - Dec 2008

Rating	Min	Max	Average
AA	0.04	0.19	0.10
A	0.15	1.26	0.33
BBB	0.30	2.52	0.60

Dec 2008 - Sep 2016

Rating	Min	Max	Average
AA	0.09	0.56	0.22
A	0.27	1.11	0.71
BBB	0.69	2.58	1.37

Note: credit spreads compared to the 'AAA' equivalent



2. General Fund Balance Overview

General Fund Balance

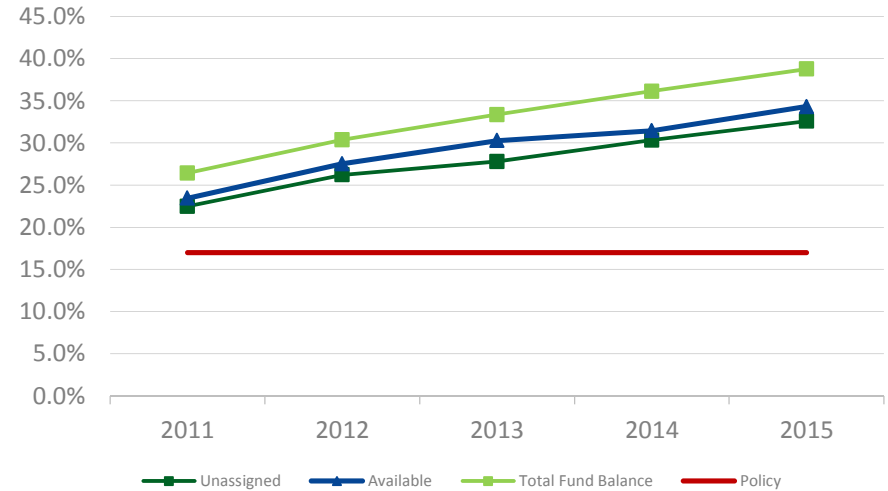


General Fund Balance

	2011	2012	2013	2014	2015
1 General Fund Budget					
2 Revenues	126,258,831	130,323,790	137,167,533	143,485,222	148,431,913
3					
4 General Fund Balance					
5 Nonspendable	740,576	736,632	739,911	737,911	738,854
6 Restricted	3,022,694	2,963,356	3,504,341	5,987,501	5,878,352
7 Committed	1,222,437	1,698,907	3,385,779	1,616,849	2,540,730
8 Assigned	1,635	2,135	2,135	4,780	4,780
9 Unassigned	28,372,870	34,175,579	38,127,444	43,513,213	48,376,225
10 Total	33,360,212	39,576,609	45,759,610	51,860,254	57,538,941
11 Increase / (Decrease) in Total Fund Balance	n/a	6,216,397	6,183,001	6,100,644	5,678,687
12					
13 Available Fund Balance ⁽¹⁾	29,596,942	35,876,621	41,515,358	45,134,842	50,921,735
14					
15 General Fund Balance Ratios					
16 Unassigned as a % of Revenues	22.5%	26.2%	27.8%	30.3%	32.6%
17 Available Fund Balance as a % of Revenues	23.4%	27.5%	30.3%	31.5%	34.3%
18 Total General Fund Balance as a % of Revenues	26.4%	30.4%	33.4%	36.1%	38.8%

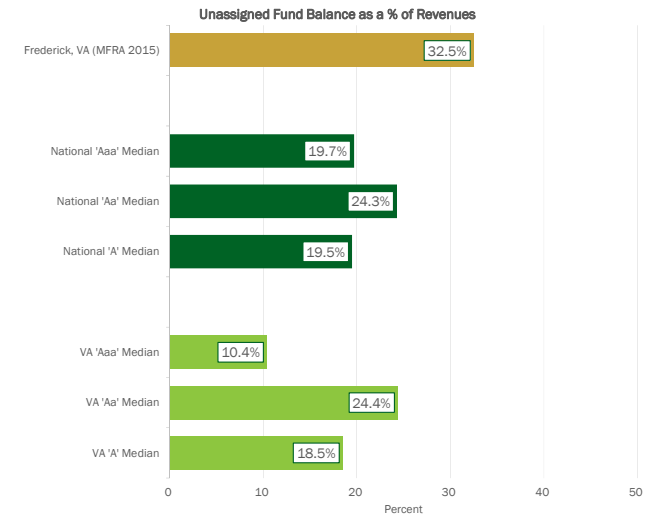
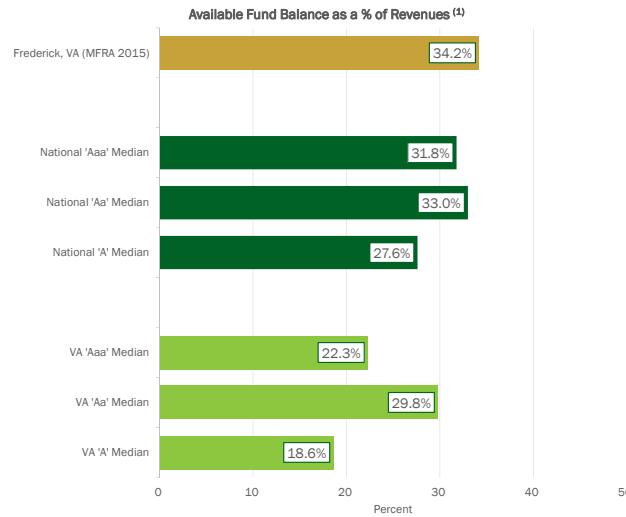
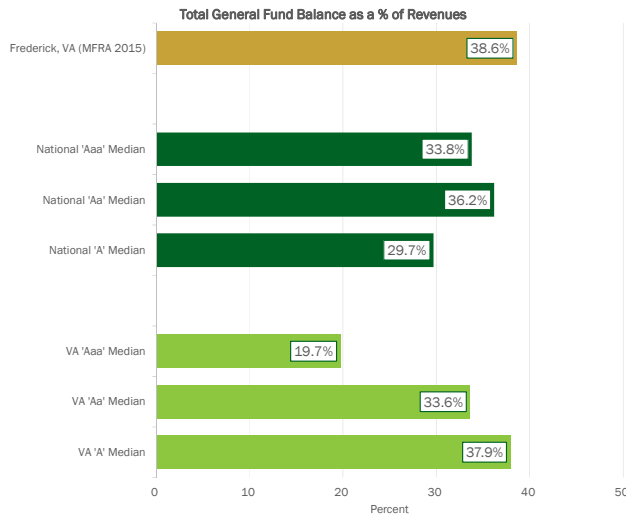
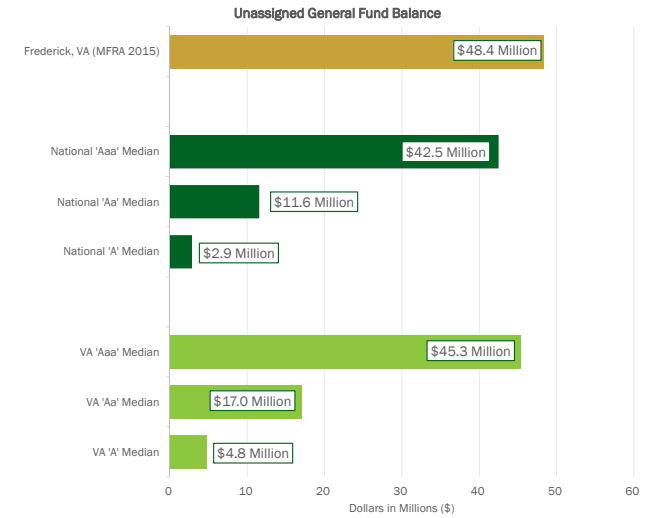
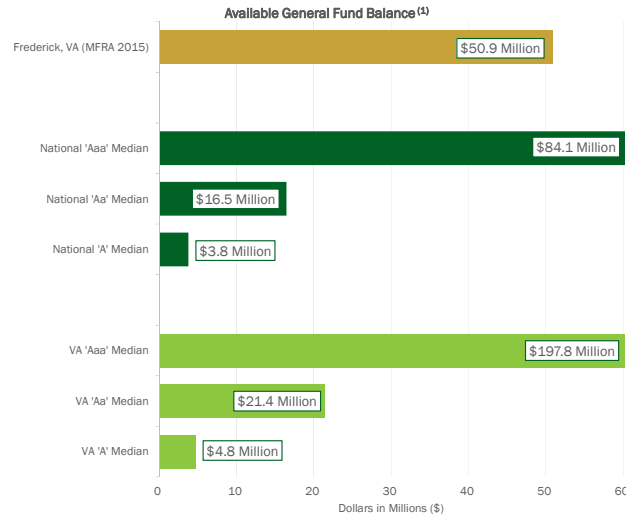
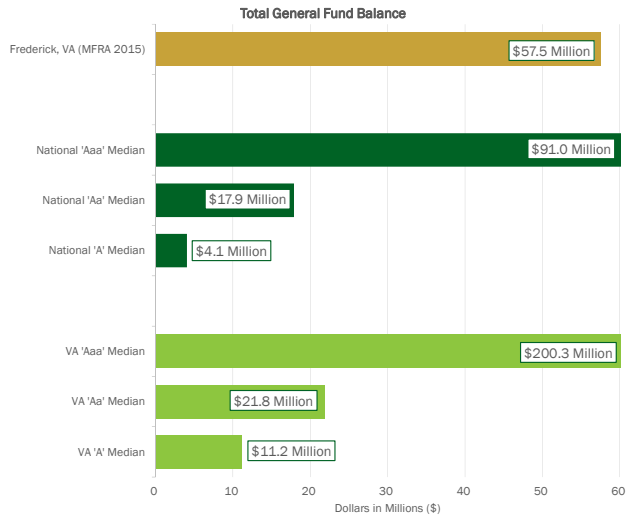
⁽¹⁾ Includes Committed, Assigned, and Unassigned Fund Balances.

General Fund Balance as a % of Revenues



- The County previously had an Unassigned Fund Balance policy of ten percent (10%) of the operating budget. This amount has been increased to seventeen percent (17%) as recommended by GFOA.

General Fund Balance





Fund Balance Overview

- Historically, the County’s General Fund Balance levels have been healthy. This is primarily attributable to good management and strong requirements within the Adopted Policy.
- As measured by the Methodology used by Moody’s Investor Services, “Finances” represent 30% of a locality’s Rating Score. This includes the following weightings:
 - 10% for Fund Balance as a % of Revenues;
 - 5% for Fund Balance Trend (5-year change);
 - 10% for Cash Balance as a % of Revenues; and
 - 5% for Cash Balance Trend (5-year change).
 - How the County manages its reserves is a material factor when looking to the credit markets.
- Maintenance of a healthy Fund Balance, compliance with Adopted Policies, and appropriate use of reserves limited to Capital Investment is viewed favorably by Lenders and the Rating Agencies.

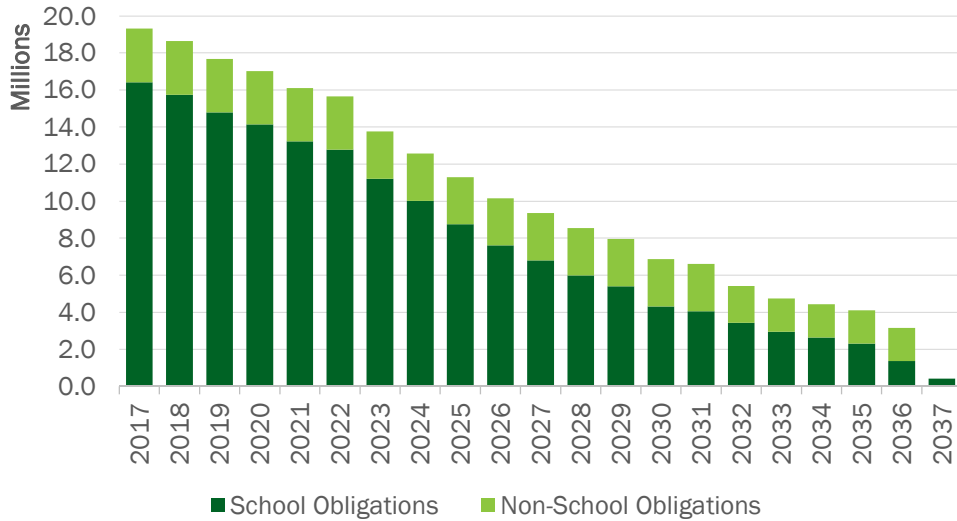


3. Existing Tax Supported Debt Profile

Existing Tax Supported Debt



Tax Supported Debt Service



Tax Supported Debt Service

FY	Principal	Interest	Total	10-yr Payout
Total	158,253,067	55,508,389	213,761,456	
2017	12,281,479	7,032,361	19,313,841	67.3%
2018	12,239,456	6,399,340	18,638,796	69.5%
2019	11,858,948	5,823,453	17,682,401	71.7%
2020	11,760,478	5,263,333	17,023,811	74.2%
2021	11,383,537	4,720,823	16,104,360	76.4%
2022	11,457,809	4,201,285	15,659,094	79.3%
2023	10,066,131	3,690,404	13,756,534	82.1%
2024	9,326,735	3,238,272	12,565,006	85.2%
2025	8,467,548	2,828,980	11,296,528	89.1%
2026	7,690,434	2,459,922	10,150,356	94.1%
2027	7,206,178	2,140,212	9,346,389	99.2%
2028	6,683,542	1,853,224	8,536,767	100.0%
2029	6,360,043	1,590,541	7,950,583	100.0%
2030	5,494,443	1,368,223	6,862,666	100.0%
2031	5,585,510	1,024,295	6,609,805	100.0%
2032	4,728,509	686,454	5,414,964	100.0%
2033	4,222,708	516,981	4,739,689	100.0%
2034	4,070,124	362,789	4,432,913	100.0%
2035	3,888,025	218,383	4,106,408	100.0%
2036	3,076,430	82,940	3,159,369	100.0%
2037	405,000	6,176	411,176	100.0%

Par Outstanding – Estimated as of 6/30/2016

Type	Par Amount
School General Obligations	\$ 123,394,245
School Literary Loans	1,196,169
Non-School General Obligations	1,803,582
County Lease/Revenue Obligations	31,721,500
Other Obligations	137,571
Total	\$158,253,067

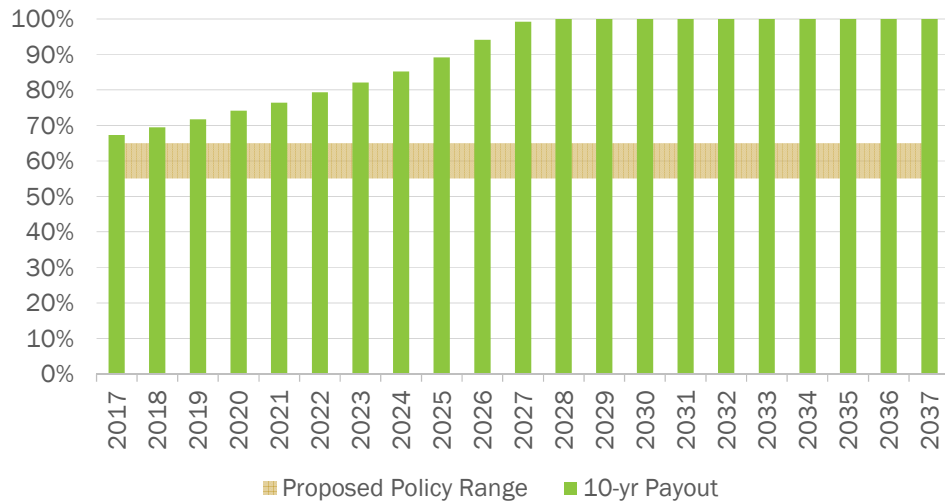
Notes:

- (1) Estimated debt outstanding includes up through the 2016 VPSA Spring Pool Issuance.
- (2) Existing Tax Supported debt is estimated based on information obtained in the County's 2015 CAFR, schedules provided by Staff, and official statements for publically issued debt through VPSA and VRA.
- (3) 2011 QSCB interest is shown gross of federal subsidy.

Key Debt Ratio: Tax Supported Payout Ratio

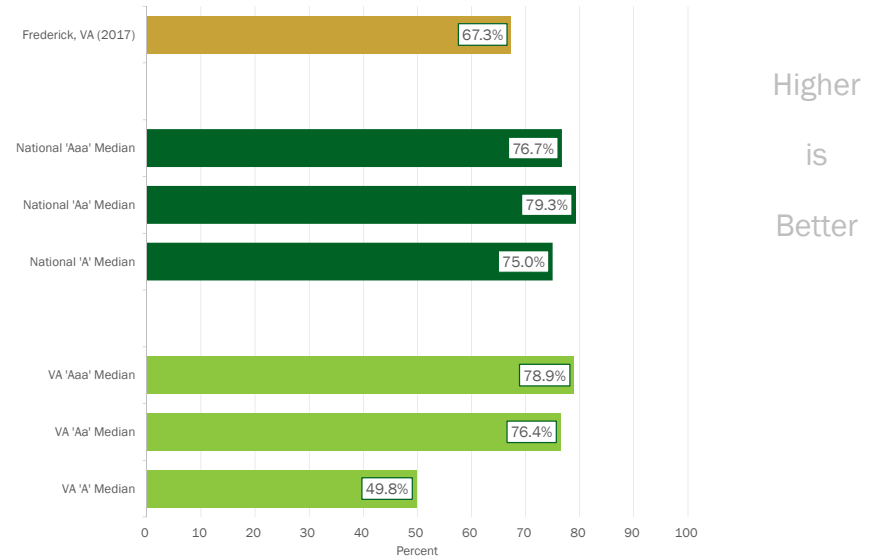


10-Year Payout Ratio



- Existing 10-year Payout Ratio
 - FY 2017: 67.3%
- The 10-Year Payout Ratio measures the amount of principal to be retired in the next 10 years.
- This ratio is an important metric that indicates whether or not a locality is back-loading its debt.
- The County may want to consider establishing a Financial Policy as it relates to a minimum 10-Year Payout Ratio policy.

10-Year Payout Ratio Peer Comparative



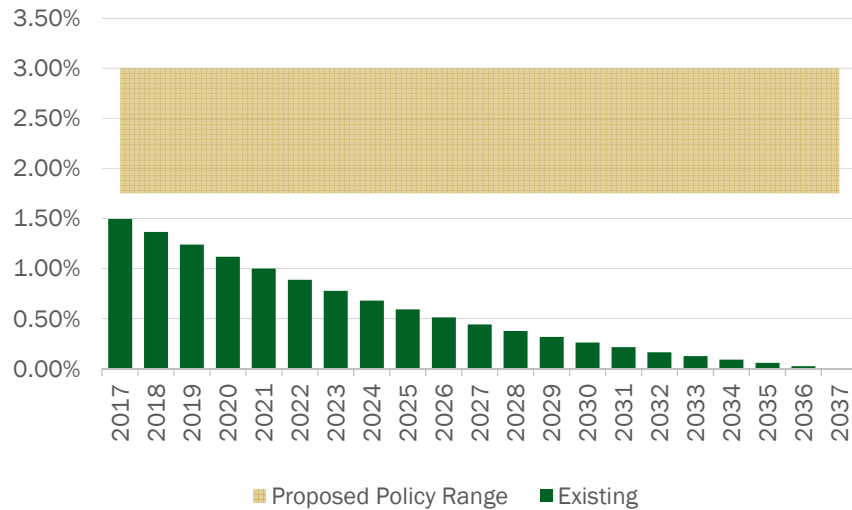
Rating Considerations

- Moody's:** Moody's rating criteria for General Obligation credits allows for a scorecard adjustment if an issuer has unusually slow or rapid amortization of debt principal.
- S&P:** A payout ratio greater than 65% results in a one point positive qualitative adjustment to the Debt & Contingent Liabilities section of S&P's General Obligation rating methodology.



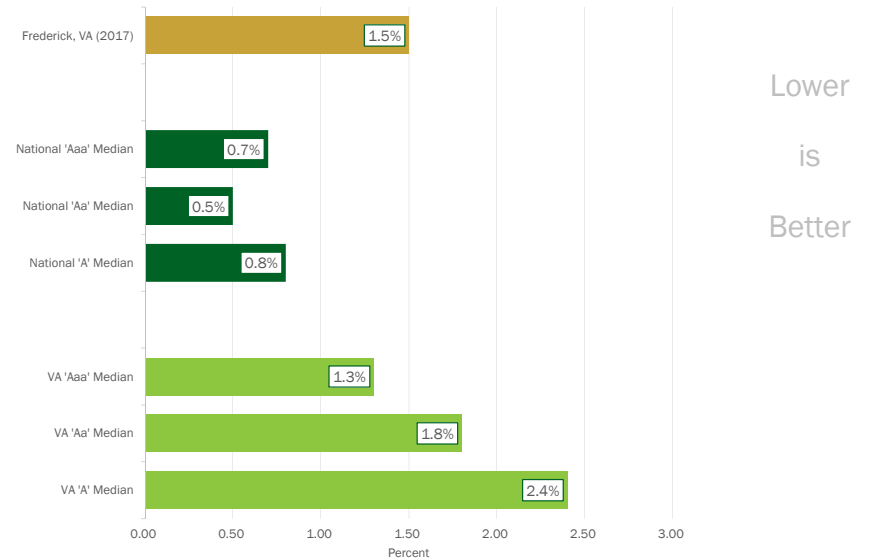
Key Debt Ratio: Debt to Assessed Value

Debt to Assessed Value



- Existing Debt to Assessed Value
 - FY 2017: 1.50%
- Assumed Future Growth Rates
 - 1/1/2016 Assessed Value: \$10,469,863,397
 - 2017 & Beyond: 1.00%
 - 5 Yr. Avg. Growth: 2.27%
 - 10Yr. Avg. Growth: 2.35%
- The County may want to consider establishing a Financial Policy as it relates to a maximum Debt to Assessed Value ratio.

Debt to Assessed Value Peer Comparative



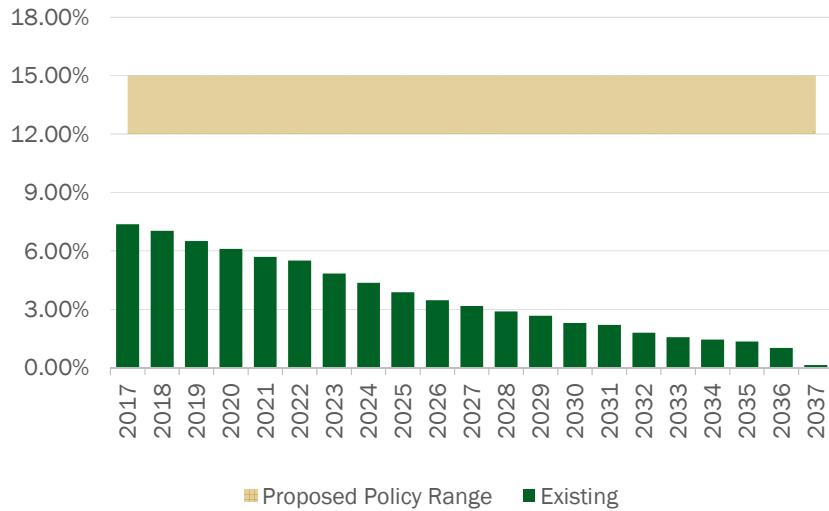
Rating Considerations

- **Moody's:** Under the Debt/Pensions section of Moody's methodology, debt to full value categories are defined as follows:
 - Aaa: <0.75%
 - Aa: 0.75% - 1.75%
 - A: 1.75% - 4.00%
 - Baa and below: >4.00%
- **S&P:** A positive qualitative adjustment is made to the Debt and Contingent Liabilities score for a debt to market value ratio below 3.00%, while a negative adjustment is made for a ratio above 10.00%.



Key Debt Ratio: Debt Service vs. Expenditures

Debt Service vs. Governmental Expenditures

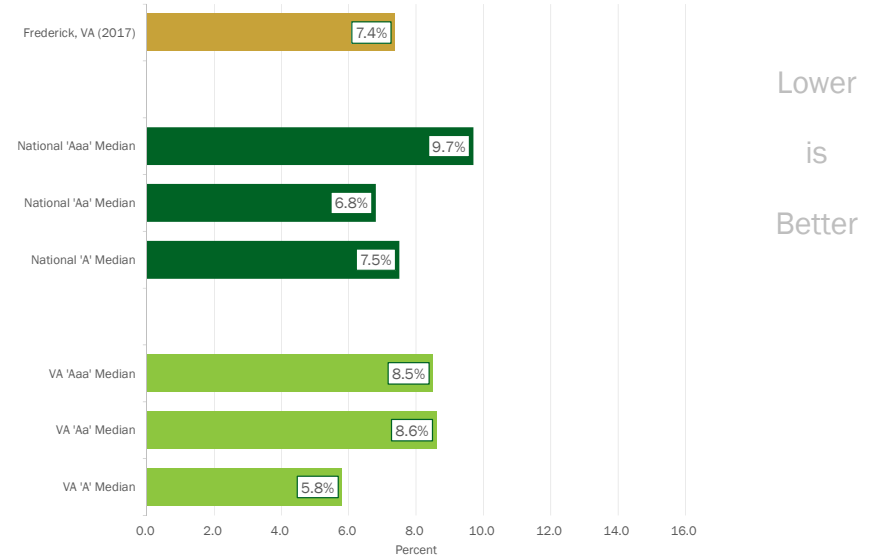


- Existing Debt Service vs. Expenditures
 - FY 2017: 7.37%
- Assumed Future Growth Rates
 - 2015 Adj. Expenditures⁽¹⁾: \$220,088,658
 - 2016 ⁽²⁾: 4.30%
 - 2017 ⁽²⁾: 5.70%
 - 2018 & Beyond: 1.00%
 - 5 Yr. Avg. Growth: 4.10%
 - 10Yr. Avg. Growth: 3.40%

■ The County may want to consider establishing a Financial Policy as it relates to a maximum Debt Service vs. Expenditures ratio.

(1) Governmental Expenditures represent the ongoing operating expenditures of the County and School Board (net of transfers). In this analysis, debt service and capital outlay expenditures are excluded.
 (2) Growth rates shown for 2016 & 2017 are based upon County expenditure growth included in the respective fiscal year budgets.

Debt Service vs. Expenditures Peer Comparative



Lower
is
Better

Rating Considerations

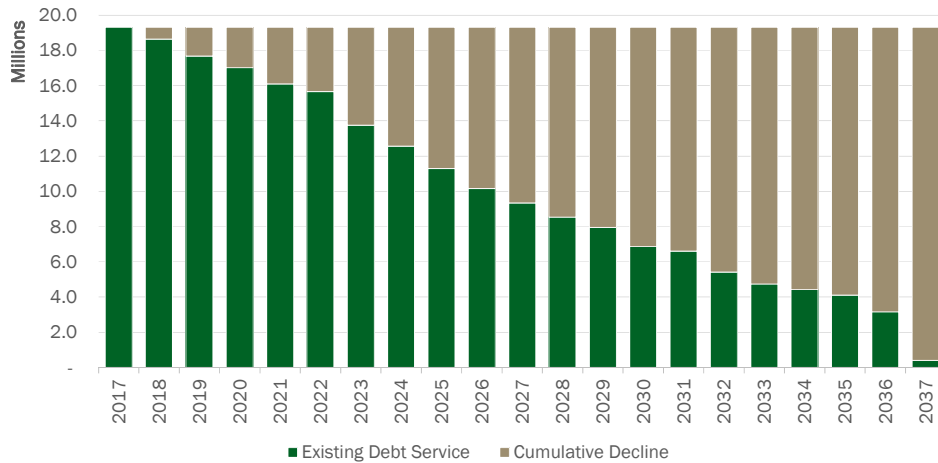
- Moody's: Moody's criteria allows for a scorecard adjustment if an issuer has very high or low debt service relative to its budget:
- S&P: The Debt and Contingent Liabilities section defines categories of Net Direct Debt as a % of Total Governmental Funds Expenditures as follows:

– Very Strong:	<8%
– Strong:	8% - 15%
– Adequate:	15% - 25%
– Weak:	25% - 35%
– Very Weak:	> 35%

Decline in Tax Supported Debt Service



Existing Tax Supported Debt Service Decline



Existing Tax Supported Debt Service Decline

FY	Existing Debt Service	Cumulative Decline
Total	213,761,456	
2017	19,313,841	-
2018	18,638,796	675,045
2019	17,682,401	1,631,439
2020	17,023,811	2,290,030
2021	16,104,360	3,209,481
2022	15,659,094	3,654,747
2023	13,756,534	5,557,306
2024	12,565,006	6,748,834
2025	11,296,528	8,017,313
2026	10,150,356	9,163,485
2027	9,346,389	9,967,451
2028	8,536,767	10,777,074
2029	7,950,583	11,363,258
2030	6,862,666	12,451,175
2031	6,609,805	12,704,036
2032	5,414,964	13,898,877
2033	4,739,689	14,574,151
2034	4,432,913	14,880,928
2035	4,106,408	15,207,433
2036	3,159,369	16,154,471
2037	411,176	18,902,665



Debt Affordability Analysis

Existing Debt

A FY	B Debt Service Requirements					C Revenue Available for DS							D Debt Service Cash Flow Surplus (Deficit)					R Estimated Incremental Tax Equivalent	S Capital Reserve Fund Balance
	B Existing Debt Service	C CIP Debt Service	D CIP Pay-Go Cash	E CIP Operating Impact	F Total	G General Fund Budgeted Debt Service	H General Fund Budgeted for Pay-Go Cash	I Other Available Revenues	J Round Hill Fire (35.35% of VFPF 2014)	K Millwood Fire Reimbursement ⁽¹⁾	L Credits for Series 2011 QSCBs ⁽²⁾	M Total Revenues Available	N Surplus/ (Deficit)	O Revenue From Prior Tax Impact	P Capital Reserve Utilized	Q Adjusted Surplus/ (Deficit)			
2017	19,313,841	-	-	-	19,313,841	18,830,782	-	-	131,088	74,999	276,973	19,313,841	-	-	-	-	-	-	
2018	18,638,796	-	-	-	18,638,796	18,830,782	-	-	130,435	74,999	276,973	19,313,188	674,392	-	-	674,392	-	674,392	
2019	17,682,401	-	-	-	17,682,401	18,830,782	-	-	131,149	74,999	276,973	19,313,902	1,631,500	-	-	1,631,500	-	2,305,892	
2020	17,023,811	-	-	-	17,023,811	18,830,782	-	-	131,699	74,999	276,973	19,314,452	2,290,641	-	-	2,290,641	-	4,596,533	
2021	16,104,360	-	-	-	16,104,360	18,830,782	-	-	130,354	74,999	276,973	19,313,107	3,208,747	-	-	3,208,747	-	7,805,280	
2022	15,659,094	-	-	-	15,659,094	18,830,782	-	-	130,544	74,999	276,973	19,313,297	3,654,203	-	-	3,654,203	-	11,459,484	
2023	13,756,534	-	-	-	13,756,534	18,830,782	-	-	130,456	74,999	276,973	19,313,209	5,556,675	-	-	5,556,675	-	17,016,158	
2024	12,565,006	-	-	-	12,565,006	18,830,782	-	-	130,186	74,999	276,973	19,312,939	6,747,933	-	-	6,747,933	-	23,764,091	
2025	11,296,528	-	-	-	11,296,528	18,830,782	-	-	131,458	74,999	276,973	19,314,211	8,017,683	-	-	8,017,683	-	31,781,774	
2026	10,150,356	-	-	-	10,150,356	18,830,782	-	-	130,735	74,999	276,973	19,313,488	9,163,132	-	-	9,163,132	-	40,944,907	
2027	9,346,389	-	-	-	9,346,389	18,830,782	-	-	131,837	74,999	276,973	19,314,590	9,968,200	-	-	9,968,200	-	50,913,107	
2028	8,536,767	-	-	-	8,536,767	18,830,782	-	-	131,209	74,999	276,973	19,313,962	10,777,196	-	-	10,777,196	-	61,690,303	
2029	7,950,583	-	-	-	7,950,583	18,830,782	-	-	130,401	74,999	276,973	19,313,154	11,362,571	-	-	11,362,571	-	73,052,873	
2030	6,862,666	-	-	-	6,862,666	18,830,782	-	-	131,168	74,999	276,973	19,313,921	12,451,256	-	-	12,451,256	-	85,504,129	
2031	6,609,805	-	-	-	6,609,805	18,830,782	-	-	130,442	74,999	276,973	19,313,195	12,703,390	-	-	12,703,390	-	98,207,519	
2032	5,414,964	-	-	-	5,414,964	18,830,782	-	-	131,777	74,999	138,486	19,176,044	13,761,080	-	-	13,761,080	-	111,968,599	
2033	4,739,689	-	-	-	4,739,689	18,830,782	-	-	131,143	74,999	-	19,036,924	14,297,234	-	-	14,297,234	-	126,265,833	
2034	4,432,913	-	-	-	4,432,913	18,830,782	-	-	130,334	74,999	-	19,036,115	14,603,202	-	-	14,603,202	-	140,869,035	
2035	4,106,408	-	-	-	4,106,408	18,830,782	-	-	131,126	74,999	-	19,036,907	14,930,499	-	-	14,930,499	-	155,799,535	
2036	3,159,369	-	-	-	3,159,369	18,830,782	-	-	131,576	74,999	-	19,037,357	15,877,987	-	-	15,877,987	-	171,677,522	
2037	411,176	-	-	-	411,176	18,830,782	-	-	-	74,999	-	18,905,781	18,494,604	-	-	18,494,604	-	190,172,126	
2038	-	-	-	-	-	18,830,782	-	-	-	74,999	-	18,905,781	18,905,781	-	-	18,905,781	-	209,077,907	
2039	-	-	-	-	-	18,830,782	-	-	-	74,999	-	18,905,781	18,905,781	-	-	18,905,781	-	227,983,688	
2040	-	-	-	-	-	18,830,782	-	-	-	74,999	-	18,905,781	18,905,781	-	-	18,905,781	-	246,889,468	
2041	-	-	-	-	-	18,830,782	-	-	-	74,999	-	18,905,781	18,905,781	-	-	18,905,781	-	265,795,249	
2042	-	-	-	-	-	18,830,782	-	-	-	50,332	-	18,881,114	18,881,114	-	-	18,881,114	-	284,676,362	
2043	-	-	-	-	-	18,830,782	-	-	-	-	-	18,830,782	18,830,782	-	-	18,830,782	-	303,507,144	
2044	-	-	-	-	-	18,830,782	-	-	-	-	-	18,830,782	18,830,782	-	-	18,830,782	-	322,337,926	
2045	-	-	-	-	-	18,830,782	-	-	-	-	-	18,830,782	18,830,782	-	-	18,830,782	-	341,168,707	
Total	213,761,456	-	-	-	213,761,456								Total	-	-	Total Tax Effect	0.00¢		

- Assumed FY2017 Value of a Penny ⁽³⁾: \$800,000
- Assumed Growth Rate: 1.00%

(1) The 2015B VRA debt service matures in FY 2036; however, the reimbursement schedule from the Millwood Fire Department allows for payments through FY 2042.

(2) Note: 2011 QSCB debt service is shown per sinking fund requirements, gross of earnings and with gross interest expense. At the time of the issuance, the published QTCB (subsidy) rates were well above the stated coupon rates. Therefore, at issue, interest expense should be fully subsidized by the Federal Government. However, due to sequestration, a reduction in subsidy was implemented. For the period 10/1/2016 to 9/30/2017, the sequester reduction is 6.9%.

(3) Provided by Staff.

Observations



- The County's debt profile is well managed and exhibits material step down in annual debt service over the next several years.
- The County compares well to its Rated Peers.
- Within Key Debt Ratios, the County has Debt Capacity to fund future Capital Needs.
- Development of a long-range Capital Financing Model/Plan will be critical to understanding the County's future Debt Affordability. This creates the framework for developing and monitoring debt policies which enhance the County's ability to continue building upon the solid financial foundation achieved to date.
- The County participates in several regional government entities. The County is not directly involved with the daily operations nor is it financially responsible for these entities, as such these entities are not included in the County's CAFR. However, to the extent these entities pass-through capital and operational expenditures to the County at some level, it may be worthwhile discussing future participation and fiscal requirements that may potentially impact the County's budget. The entities which require further discussion and which have not been included in this analysis are:
 - Handley Regional Library Board;
 - Northwestern Regional Jail Authority;
 - Winchester Regional Airport Authority;
 - Frederick-Winchester Service Authority;
 - Northwestern Community Services Board; and
 - Frederick County Sanitation Authority.



4. Analysis of Selected Capital Projects



Analysis of Selected Capital Projects

Key Funding & Project Assumptions

Non-School Project

■ Courthouse	
– Issue Date of	5/1/2023
– Term/Amortization	20 Years (Level Principal)
– Interest Rate	5.0%
– Total Estimated Project Amount	\$50,000,000*
– Incremental Operating Costs	\$500,000*
– Operating Impact Commences at Open	FY 2025

Joint Project

■ Joint Administration Facility (County/Schools)	
– Issue Date of	5/1/2018
– Term/Amortization	20 Years (Level Principal)
– Interest Rate	4.50%
– Total Estimated Project Amount	\$40,000,000*
– Incremental Operating Costs	\$500,000*
– Operating Impact Commences at Open	FY 2020

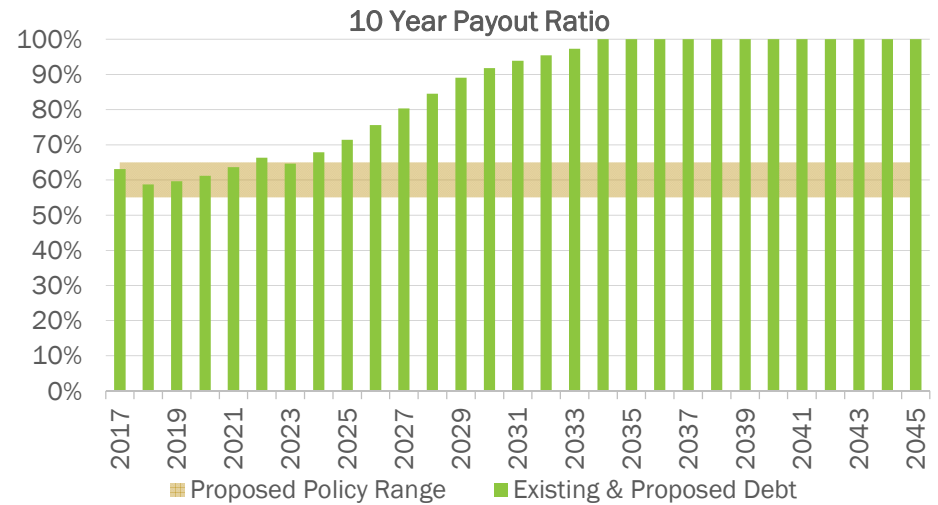
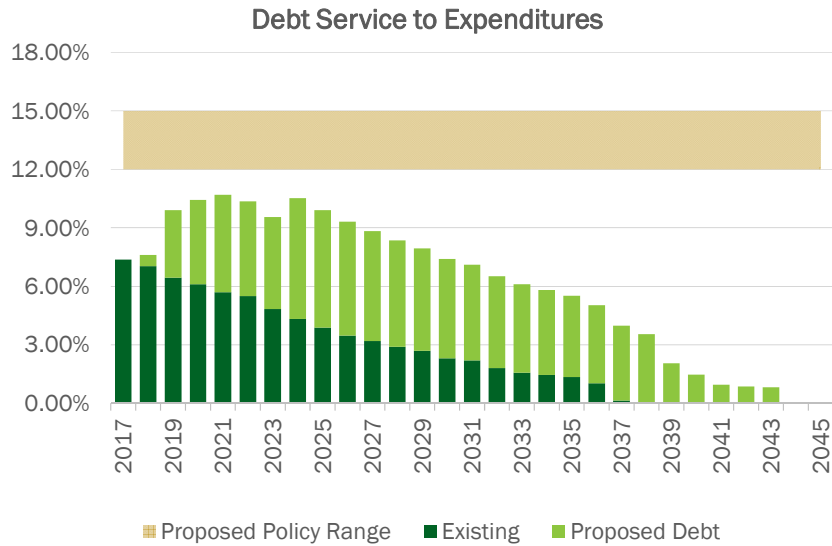
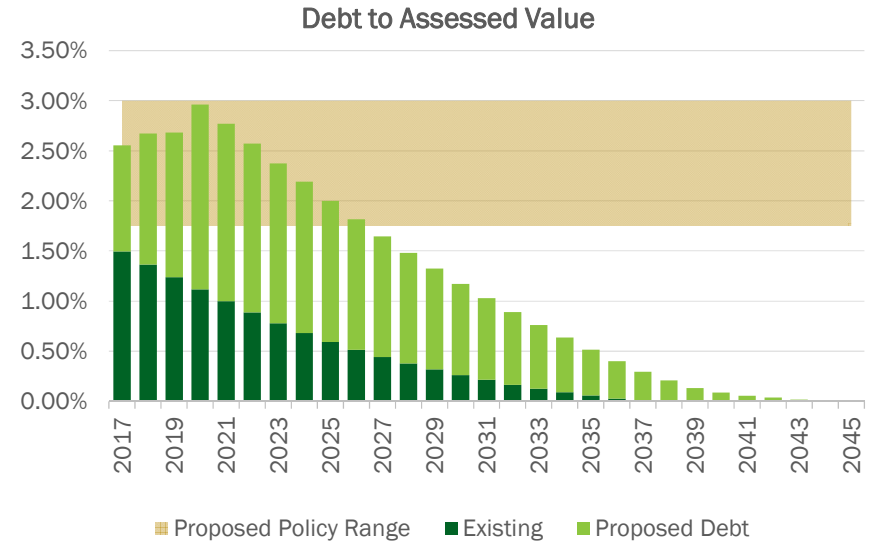
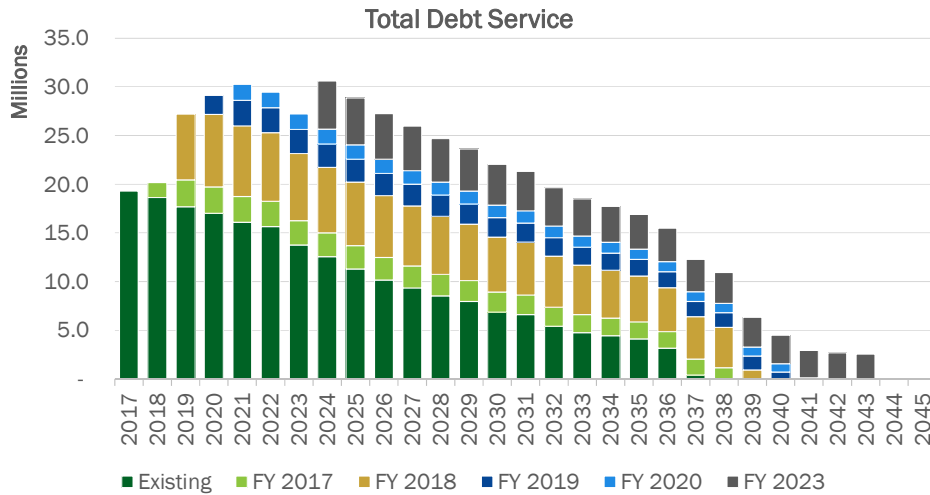
School Projects

■ 12 th Elementary School and Armel Elementary School Addition	
✳ <i>Note – Total Project Amount is spread over 4 bond issuances as follows:</i>	
– Issue Date of 11/1/2016	\$8,800,000 (at 4.0%)
– Issue Date of 5/1/2017	\$8,800,000 (at 4.0%)
– Issue Date of 11/1/2017	\$8,900,000 (at 4.50%)
– Issue Date of 5/1/2018	\$4,400,000 (at 4.50%)
– Total Estimated Project Amount	\$30,900,000*
– Incremental Operating Costs	\$2,300,000*
– Operating Impact Commences at Open	FY 2019
– Term/Amortization	20 Years (Level Principal)
■ 4 th High School	
✳ <i>Note – Total Project Amount is spread over 7 bond issuances as follows:</i>	
– Issue Date of 5/1/2017	\$13,700,000 (at 4.0%)
– Issue Date of 11/1/2017	\$13,700,000 (at 4.50%)
– Issue Date of 5/1/2018	\$13,700,000 (at 4.50%)
– Issue Date of 11/1/2018	\$13,700,000 (at 4.50%)
– Issue Date of 5/1/2019	\$13,700,000 (at 5.0%)
– Issue Date of 11/1/2019	\$14,100,000 (at 5.0%)
– Issue Date of 5/1/2020	\$2,600,000 (at 5.0%)
– Total Estimated Project Amount	\$85,200,000*
– Incremental Operating Costs	\$7,200,000*
– Operating Impact Commences at Open	FY 2021
– Term/Amortization	20 Years (Level Principal)

Total School Projects	\$116,100,000*
Non-School Project	50,000,000*
Joint Project	40,000,000*
GRAND Total Selected Projects	\$206,100,000*

Debt Profile and Key Debt Ratios

Existing & Proposed Debt



Debt Affordability Analysis

Existing & Proposed Debt



* The figures in the table below are based upon preliminary planning estimates and are subject to change.

A	B					C					D					E					F					G					H					I					J					K					L					M					N					O					P					Q					R					S				
	Debt Service Requirements																									Revenue Available for DS																									Debt Service Cash Flow Surplus (Deficit)																																							
FY	Existing Debt Service	CIP Debt Service	CIP Pay-Go Cash	CIP Operating Impact (1)	Total	General Fund Budgeted Debt Service	General Fund Budgeted for Pay-Go Cash	Other Available Revenues	Round Hill Fire (35.35% of VFPF 2014)	Millwood Fire Reimbursement (2)	Credits for Series 2011 QSCBs (3)	Total Revenues Available	Surplus/ (Deficit)	Revenue From Prior Tax Impact	Capital Reserve Utilized	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent	Capital Reserve Fund Balance																																																																								
2017	19,313,841	-	-	-	19,313,841	18,830,782	-	-	131,088	74,999	276,973	19,313,841	-	-	-	-	-	-																																																																								
2018	18,638,796	1,546,200	-	-	20,184,996	18,830,782	-	-	130,435	74,999	276,973	19,313,188	(871,808)	-	-	(871,808)	1.08¢	-																																																																								
2019	17,682,401	9,509,800	-	2,300,000	29,492,201	18,830,782	-	-	131,149	74,999	276,973	19,313,902	(10,178,300)	880,526	-	(9,297,774)	11.39¢	-																																																																								
2020	17,023,811	12,094,325	-	2,800,000	31,918,136	18,830,782	-	-	131,699	74,999	276,973	19,314,452	(12,603,684)	10,280,083	-	(2,323,601)	2.82¢	-																																																																								
2021	16,104,360	14,170,450	-	10,000,000	40,274,810	18,830,782	-	-	130,354	74,999	276,973	19,313,107	(20,961,703)	12,729,721	-	(8,231,981)	9.89¢	-																																																																								
2022	15,659,094	13,808,950	-	10,000,000	39,468,044	18,830,782	-	-	130,544	74,999	276,973	19,313,297	(20,154,747)	21,171,320	-	1,016,573	-	1,016,573																																																																								
2023	13,756,534	13,457,950	-	10,000,000	37,214,484	18,830,782	-	-	130,456	74,999	276,973	19,313,209	(17,901,275)	21,383,033	-	3,481,757	-	4,498,330																																																																								
2024	12,565,006	18,044,450	-	10,000,000	40,609,456	18,830,782	-	-	130,186	74,999	276,973	19,312,939	(21,296,517)	21,596,863	-	300,346	-	4,798,676																																																																								
2025	11,296,528	17,568,450	-	10,500,000	39,364,978	18,830,782	-	-	131,458	74,999	276,973	19,314,211	(20,050,767)	21,812,832	-	1,762,065	-	6,560,741																																																																								
2026	10,150,356	17,092,450	-	10,500,000	37,742,806	18,830,782	-	-	130,735	74,999	276,973	19,313,488	(18,429,318)	22,030,960	-	3,601,642	-	10,162,383																																																																								
2027	9,346,389	16,616,450	-	10,500,000	36,462,839	18,830,782	-	-	131,837	74,999	276,973	19,314,590	(17,148,250)	22,251,270	-	5,103,020	-	15,265,403																																																																								
2028	8,536,767	16,140,450	-	10,500,000	35,177,217	18,830,782	-	-	131,209	74,999	276,973	19,313,962	(15,863,254)	22,473,782	-	6,610,528	-	21,875,931																																																																								
2029	7,950,583	15,664,450	-	10,500,000	34,115,033	18,830,782	-	-	130,401	74,999	276,973	19,313,154	(14,801,879)	22,698,520	-	7,896,641	-	29,772,572																																																																								
2030	6,862,666	15,188,450	-	10,500,000	32,551,116	18,830,782	-	-	131,168	74,999	276,973	19,313,921	(13,237,194)	22,925,505	-	9,688,311	-	39,460,883																																																																								
2031	6,609,805	14,712,450	-	10,500,000	31,822,255	18,830,782	-	-	130,442	74,999	276,973	19,313,195	(12,509,060)	23,154,760	-	10,645,700	-	50,106,583																																																																								
2032	5,414,964	14,236,450	-	10,500,000	30,151,414	18,830,782	-	-	131,777	74,999	138,486	19,176,044	(10,975,370)	23,386,308	-	12,410,938	-	62,517,521																																																																								
2033	4,739,689	13,760,450	-	10,500,000	29,000,139	18,830,782	-	-	131,143	74,999	-	19,036,924	(9,963,216)	23,620,171	-	13,656,955	-	76,174,476																																																																								
2034	4,432,913	13,284,450	-	10,500,000	28,217,363	18,830,782	-	-	130,334	74,999	-	19,036,115	(9,181,248)	23,856,373	-	14,675,125	-	90,849,602																																																																								
2035	4,106,408	12,808,450	-	10,500,000	27,414,858	18,830,782	-	-	131,126	74,999	-	19,036,907	(8,377,951)	24,094,937	-	15,716,986	-	106,566,588																																																																								
2036	3,159,369	12,332,450	-	10,500,000	25,991,819	18,830,782	-	-	131,576	74,999	-	19,037,357	(6,954,463)	24,335,886	-	17,381,423	-	123,948,011																																																																								
2037	411,176	11,856,450	-	10,500,000	22,767,626	18,830,782	-	-	-	74,999	-	18,905,781	(3,861,846)	24,579,245	-	20,717,399	-	144,665,410																																																																								
2038	-	10,949,250	-	10,500,000	21,449,250	18,830,782	-	-	-	74,999	-	18,905,781	(2,543,469)	24,825,037	-	22,281,568	-	166,946,977																																																																								
2039	-	6,328,775	-	10,500,000	16,828,775	18,830,782	-	-	-	74,999	-	18,905,781	2,077,006	25,073,288	-	27,150,293	-	194,097,271																																																																								
2040	-	4,502,000	-	10,500,000	15,002,000	18,830,782	-	-	-	74,999	-	18,905,781	3,903,781	25,324,020	-	29,227,801	-	223,325,072																																																																								
2041	-	2,945,750	-	10,500,000	13,445,750	18,830,782	-	-	-	74,999	-	18,905,781	5,460,031	25,577,261	-	31,037,291	-	254,362,363																																																																								
2042	-	2,687,500	-	10,500,000	13,187,500	18,830,782	-	-	-	50,332	-	18,881,114	5,693,614	25,833,033	-	31,526,647	-	285,889,010																																																																								
2043	-	2,562,500	-	10,500,000	13,062,500	18,830,782	-	-	-	-	-	18,830,782	5,768,282	26,091,364	-	31,859,645	-	317,748,655																																																																								
2044	-	-	-	10,500,000	10,500,000	18,830,782	-	-	-	-	-	18,830,782	8,330,782	26,352,277	-	34,683,059	-	352,431,714																																																																								
2045	-	-	-	10,500,000	10,500,000	18,830,782	-	-	-	-	-	18,830,782	8,330,782	26,615,800	-	34,946,582	-	387,378,295																																																																								
Total	213,761,456	303,869,750	-	265,600,000	783,231,206								Total	-	-	-	Total Tax Effect	25.18¢																																																																								

- Assumed FY2017 Value of a Penny (4): \$800,000
- Assumed Growth Rate: 1.00%

- The CIP Operating Impact represents the estimated incremental increase to annual operating expenses related to the Selected Projects: (a) \$2.3 Million commencing FY 2019 for the 12th Elementary School and Arnel Elementary School Addition; (b) \$0.5 Million commencing FY 2020 for the Joint Administration Facility; (c) \$7.2 Million commencing FY 2021 for the 4th High School; and (d) \$0.5 Million commencing FY 2025 for the Courthouse.
- The 2015B VRA debt service matures in FY 2036; however, the reimbursement schedule from the Millwood Fire Department allows for payments through FY 2042.
- Note: 2011 QSCB debt service is shown per sinking fund requirements, gross of earnings and with gross interest expense. At the time of the issuance, the published QTCB (subsidy) rates were well above the stated coupon rates. Therefore, at issue, interest expense should be fully subsidized by the Federal Government. However, due to sequestration, a reduction in subsidy was implemented. For the period 10/1/2016 to 9/30/2017, the sequester reduction is 6.9%.
- Provided by Staff.

Financial Policy Guidelines



- As the County moves forward in assessing future capital projects and developing a plan of finance, Davenport recommends that the County Board of Supervisors consider adopting, amending, and/or enhancing a series of Financial Policy Guidelines that cover the following areas of County operations:
 - Capital Improvement Budget Policies;
 - Debt Policies;
 - Reserve Policies; and
 - Budget Development Policies.

- Financial Policy Guidelines can serve to:
 - Contribute to the County's ability to insulate itself from fiscal crisis;
 - Enhance short-term and long-term financial performance by helping to achieve the highest credit and bond ratings possible;
 - Promote long-term financial stability by establishing clear and consistent guidelines;
 - Direct attention to the total financial picture of the County rather than single issue areas;
 - Promote the view of linking long-term financial planning with day-to-day operations; and
 - Provide the County Staff, County Board of Supervisors, and Citizens a framework for measuring the fiscal impact of government services against established fiscal parameters and guidelines.



Appendix A

Details: Existing Tax Supported Debt

Existing Tax Supported Debt



Total Tax Supported Debt Service

FY	Principal	Interest	Total
Total	158,253,067	55,508,389	213,761,456
2017	12,281,479	7,032,361	19,313,841
2018	12,239,456	6,399,340	18,638,796
2019	11,858,948	5,823,453	17,682,401
2020	11,760,478	5,263,333	17,023,811
2021	11,383,537	4,720,823	16,104,360
2022	11,457,809	4,201,285	15,659,094
2023	10,066,131	3,690,404	13,756,534
2024	9,326,735	3,238,272	12,565,006
2025	8,467,548	2,828,980	11,296,528
2026	7,690,434	2,459,922	10,150,356
2027	7,206,178	2,140,212	9,346,389
2028	6,683,542	1,853,224	8,536,767
2029	6,360,043	1,590,541	7,950,583
2030	5,494,443	1,368,223	6,862,666
2031	5,585,510	1,024,295	6,609,805
2032	4,728,509	686,454	5,414,964
2033	4,222,708	516,981	4,739,689
2034	4,070,124	362,789	4,432,913
2035	3,888,025	218,383	4,106,408
2036	3,076,430	82,940	3,159,369
2037	405,000	6,176	411,176

School (General Obligations)

FY	Principal	Interest	Total
Total	123,394,245	39,664,672	163,058,917
2017	10,049,127	5,512,068	15,561,195
2018	10,402,583	4,957,708	15,360,291
2019	10,341,220	4,453,035	14,794,255
2020	10,180,047	3,954,044	14,134,091
2021	9,733,540	3,491,494	13,225,034
2022	9,731,944	3,041,115	12,773,059
2023	8,590,784	2,607,867	11,198,651
2024	7,780,000	2,230,754	10,010,754
2025	6,855,000	1,895,969	8,750,969
2026	6,000,000	1,610,521	7,610,521
2027	5,425,000	1,373,569	6,798,569
2028	4,815,000	1,169,750	5,984,750
2029	4,410,000	995,019	5,405,019
2030	3,455,000	860,449	4,315,449
2031	3,455,000	603,800	4,058,800
2032	3,080,000	351,221	3,431,221
2033	2,685,000	255,205	2,940,205
2034	2,460,000	169,406	2,629,406
2035	2,210,000	91,711	2,301,711
2036	1,330,000	33,791	1,363,791
2037	405,000	6,176	411,176

School (Lit Loans)

FY	Principal	Interest	Total
Total	1,196,169	47,345	1,243,514
2017	814,169	35,885	850,054
2018	382,000	11,460	393,460
2019	-	-	-
2020	-	-	-
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025	-	-	-
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-

Existing Tax Supported Debt



Non-School (General Obligations)

FY	Principal	Interest	Total
Total	1,803,582	157,776	1,961,357
2017	282,705	44,188	326,893
2018	289,631	37,261	326,893
2019	296,727	30,166	326,893
2020	303,997	22,896	326,893
2021	311,445	15,448	326,893
2022	319,075	7,817	326,893
2023	-	-	-
2024	-	-	-
2025	-	-	-
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-

Non-School (Lease/Revenue Obligations)

FY	Principal	Interest	Total
Total	31,721,500	15,620,425	47,341,925
2017	1,101,250	1,435,592	2,536,842
2018	1,146,250	1,389,271	2,535,521
2019	1,206,250	1,337,157	2,543,407
2020	1,261,250	1,283,843	2,545,093
2021	1,325,561	1,212,204	2,537,765
2022	1,393,399	1,151,075	2,544,473
2023	1,461,543	1,081,673	2,543,215
2024	1,532,505	1,007,079	2,539,583
2025	1,612,548	933,011	2,545,559
2026	1,690,434	849,401	2,539,835
2027	1,781,178	766,643	2,547,821
2028	1,868,542	683,474	2,552,017
2029	1,950,043	595,522	2,545,564
2030	2,039,443	507,774	2,547,217
2031	2,130,510	420,495	2,551,005
2032	1,648,509	335,233	1,983,743
2033	1,537,708	261,776	1,799,484
2034	1,610,124	193,383	1,803,506
2035	1,678,025	126,672	1,804,697
2036	1,746,430	49,149	1,795,578
2037	-	-	-

Non-School (Other Obligations)

FY	Principal	Interest	Total
Total	137,571	18,172	155,744
2017	34,228	4,629	38,858
2018	18,992	3,639	22,631
2019	14,751	3,096	17,847
2020	15,184	2,550	17,734
2021	12,991	1,678	14,669
2022	13,391	1,277	14,669
2023	13,804	864	14,669
2024	14,230	439	14,669
2025	-	-	-
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-

School: General Obligations



\$1,200,000
VPSA School Bonds, Series 1996

FY	Coupon	Principal	Interest	Total
Total		60,000	1,568	61,568
2017	5.349%	60,000	1,568	61,568
2018				
2019				
2020				
2021				
2022				
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				

* Coupons and Interest include VPSA Annual Admin Fee.

Dated Date: ##### Next Call: Current
100%

Purpose: Stonewall/ Senseny Road Insurance: n/a

Coupon Dates: 1/15, 7/15 Maturity Date: 7/15/2016

Source: 2015 CAFR, schedules from Staff, and VPSA official statement.

\$1,355,000
VPSA School Bonds, Series 1997

FY	Coupon	Principal	Interest	Total
Total		130,000	7,280	137,280
2017	5.600%	65,000	5,460	70,460
2018	5.475%	65,000	1,820	66,820
2019				
2020				
2021				
2022				
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				

* Coupons and Interest include VPSA Annual Admin Fee.

Dated Date: 5/1/1997 Next Call: Current
100%

Purpose: Repay 10M Bridge Loan Insurance: n/a

Coupon Dates: 1/15, 7/15 Maturity Date: 7/15/2017

Source: 2015 CAFR, schedules from Staff, and VPSA official statement.

\$3,200,000
VPSA School Bonds, Series 1998

FY	Coupon	Principal	Interest	Total
Total		480,000	36,720	516,720
2017	5.100%	160,000	20,400	180,400
2018	5.100%	160,000	12,240	172,240
2019	5.100%	160,000	4,080	164,080
2020				
2021				
2022				
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				

* Coupons and Interest include VPSA Annual Admin Fee.

Dated Date: 4/1/1998 Next Call: Current
100%

Purpose: Additions Middletown/
Armel Insurance: n/a

Coupon Dates: 1/15, 7/15 Maturity Date: 7/15/2018

Source: 2015 CAFR, schedules from Staff, and VPSA official statement.

School: General Obligations



\$4,650,000
VPSA School Bonds, Series 1999

FY	Coupon	Principal	Interest	Total
Total		920,000	95,565	1,015,565
2017	5.100%	230,000	41,630	271,630
2018	5.100%	230,000	29,900	259,900
2019	5.100%	230,000	18,026	248,026
2020	5.100%	230,000	6,009	236,009
2021				
2022				
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				

* Coupons and Interest include VPSA Annual Admin Fee.

Dated Date: 4/30/1999 Next Call: Current
100%
Purpose: Back Creek (3.9M), Southeastern Elem (.75M) Insurance: n/a
Coupon Dates: 1/15, 7/15 Maturity Date: 7/15/2019
Source: 2015 CAFR, schedules from Staff, and VPSA official statement.

\$4,100,000
VPSA School Bonds, Series 1999

FY	Coupon	Principal	Interest	Total
Total		820,000	100,040	920,040
2017	6.100%	205,000	43,768	248,768
2018	6.100%	205,000	31,263	236,263
2019	6.100%	205,000	18,758	223,758
2020	6.100%	205,000	6,253	211,253
2021				
2022				
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				

* Coupons and Interest include VPSA Annual Admin Fee.

Dated Date: 11/14/1999 Next Call: Current
100%
Purpose: Back Creek (\$4.1 million) Insurance: n/a
Coupon Dates: 1/15, 7/15 Maturity Date: 7/15/2019
Source: 2015 CAFR, schedules from Staff, and VPSA official statement.

\$18,600,000
VPSA School Bonds, Series 2001

FY	Coupon	Principal	Interest	Total
Total		5,040,000	771,120	5,811,120
2017	5.100%	840,000	235,620	1,075,620
2018	5.100%	840,000	192,780	1,032,780
2019	5.100%	840,000	149,940	989,940
2020	5.100%	840,000	107,100	947,100
2021	5.100%	840,000	64,260	904,260
2022	5.100%	840,000	21,420	861,420
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				

* Coupons and Interest include VPSA Annual Admin Fee.

Dated Date: 5/17/2001 Next Call: Current
100%
Purpose: Third High School (15.M), 11th elem (.8M), 4th MS (1M) Insurance: n/a
Coupon Dates: 1/15, 7/15 Maturity Date: 7/15/2021
Source: 2015 CAFR, schedules from Staff, and VPSA official statement.

School: General Obligations



\$6,150,000 VPSA School Bonds, Series 2001

FY	Coupon	Principal	Interest	Total
Total		1,830,000	252,540	2,082,540
2017	4.550%	305,000	79,453	384,453
2018	4.550%	305,000	63,898	368,898
2019	4.550%	305,000	48,343	353,343
2020	4.550%	305,000	32,788	337,788
2021	4.550%	305,000	20,283	325,283
2022	4.550%	305,000	7,778	312,778
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				

* Coupons and Interest include VPSA Annual Admin Fee.

Dated Date: 11/15/2001 Next Call: Current
100%

Purpose: Millbrook High School (5.15M), Insurance: n/a
11th elem (1M)

Coupon Dates: 1/15, 7/15 Maturity Date: 7/15/2021

Source: 2015 CAFR, schedules from Staff, and VPSA official statement.

\$8,385,000 VPSA School Bonds, Series 2002

FY	Coupon	Principal	Interest	Total
Total		2,925,000	520,583	3,445,583
2017	4.667%	420,000	138,465	558,465
2018	4.667%	420,000	117,045	537,045
2019	4.667%	420,000	95,625	515,625
2020	4.667%	420,000	74,205	494,205
2021	4.667%	415,000	52,913	467,913
2022	4.667%	415,000	31,748	446,748
2023	4.667%	415,000	10,583	425,583
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				

* Coupons and Interest include VPSA Annual Admin Fee.

Dated Date: 4/30/2002 Next Call: Current
100%

Purpose: Third High School -(\$4.8MM), Insurance: n/a
JWMS renov. (\$3.6MM)

Coupon Dates: 1/15, 7/15 Maturity Date: 7/15/2022

Source: 2015 CAFR, schedules from Staff, and VPSA official statement.

\$3,315,000 VPSA School Bonds, Series 2002 (Non-Subsidy)

FY	Coupon	Principal	Interest	Total
Total		1,155,000	197,505	1,352,505
2017	4.770%	165,000	53,048	218,048
2018	4.770%	165,000	44,633	209,633
2019	4.770%	165,000	36,218	201,218
2020	4.770%	165,000	27,803	192,803
2021	4.770%	165,000	19,800	184,800
2022	4.770%	165,000	12,004	177,004
2023	4.770%	165,000	4,001	169,001
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				

* Coupons and Interest include VPSA Annual Admin Fee.

Dated Date: 11/7/2002 Next Call: Current
100%

Purpose: 3rd High School (\$1.515M), Insurance: n/a
JWMS (\$0.8 M), 4th MS (1 M)

Coupon Dates: 1/15, 7/15 Maturity Date: 7/15/2022

Source: 2015 CAFR, schedules from Staff, and VPSA official statement.

School: General Obligations



\$3,782,296

VPSA School Bonds, Series 2002 (Subsidy)

FY	Coupon	Principal	Interest	Total
Total		1,434,245	250,052	1,684,297
2017	4.770%	194,127	66,084	260,211
2018	4.770%	197,583	56,096	253,679
2019	4.770%	201,220	45,926	247,146
2020	4.770%	205,047	35,566	240,613
2021	4.770%	208,540	25,541	234,081
2022	4.770%	211,944	15,605	227,549
2023	4.770%	215,784	5,233	221,017
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				

* Coupons and Interest include VPSA Annual Admin Fee.

Dated Date: 11/7/2002 Next Call: Current
 100%
 Purpose: 3rd High School = \$3.8MM Insurance: n/a
 Coupon Dates: 1/15, 7/15 Maturity Date: 7/15/2022
 Source: 2015 CAFR, schedules from Staff, and VPSA official statement.

\$12,655,000

VPSA School Bonds, Series 2003

FY	Coupon	Principal	Interest	Total
Total		5,040,000	974,610	6,014,610
2017	5.100%	630,000	228,375	858,375
2018	4.100%	630,000	199,395	829,395
2019	5.100%	630,000	170,415	800,415
2020	5.100%	630,000	138,285	768,285
2021	5.100%	630,000	106,155	736,155
2022	5.100%	630,000	74,025	704,025
2023	4.600%	630,000	43,470	673,470
2024	4.600%	630,000	14,490	644,490
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				

* Coupons and Interest include VPSA Annual Admin Fee.

Dated Date: 4/30/2003 Next Call: Current
 100%
 Purpose: Millbrook (\$7MM), Insurance: n/a
 JWMS (\$5.7MM), 4th MS (\$0 M), Transp (\$0)
 Coupon Dates: 1/15, 7/15 Maturity Date: 7/15/2023
 Source: 2015 CAFR, schedules from Staff, and VPSA official statement.

\$5,980,000

VPSA School Bonds, Series 2003

FY	Coupon	Principal	Interest	Total
Total		2,380,000	479,730	2,859,730
2017	5.350%	300,000	113,355	413,355
2018	5.350%	300,000	97,305	397,305
2019	5.100%	300,000	81,630	381,630
2020	4.600%	300,000	67,080	367,080
2021	5.100%	295,000	52,658	347,658
2022	5.100%	295,000	37,613	332,613
2023	5.100%	295,000	22,568	317,568
2024	5.100%	295,000	7,523	302,523
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				

* Coupons and Interest include VPSA Annual Admin Fee.

Dated Date: 11/14/2003 Next Call: Current
 100%
 Purpose: 4th middle school Insurance: n/a
 Coupon Dates: 1/15, 7/15 Maturity Date: 7/15/2023
 Source: 2015 CAFR, schedules from Staff, and VPSA official statement.

School: General Obligations



\$8,580,000
VPSA School Bonds, Series 2004

FY	Coupon	Principal	Interest	Total
Total		3,850,000	881,025	4,731,025
2017	5.100%	430,000	185,385	615,385
2018	5.100%	430,000	163,455	593,455
2019	5.100%	430,000	141,525	571,525
2020	5.100%	430,000	119,595	549,595
2021	5.100%	430,000	97,665	527,665
2022	5.100%	425,000	75,863	500,863
2023	5.100%	425,000	54,188	479,188
2024	5.100%	425,000	32,513	457,513
2025	5.100%	425,000	10,838	435,838
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				

* Coupons and Interest include VPSA Annual Admin Fee.

Dated Date: 4/30/2004 Next Call: Current
100%

Purpose: 4th middle \$8.2MM, Insurance: n/a
11th elem \$1MM

Coupon Dates: 1/15, 7/15 Maturity Date: 7/15/2024
Source: 2015 CAFR, schedules from Staff, and VPSA official statement.

\$8,550,000
VPSA School Bonds, Series 2004

FY	Coupon	Principal	Interest	Total
Total		3,825,000	790,547	4,615,547
2017	5.100%	425,000	169,894	594,894
2018	5.100%	425,000	148,219	573,219
2019	5.100%	425,000	126,644	551,644
2020	4.100%	425,000	104,869	529,869
2021	4.225%	425,000	85,319	510,319
2022	4.600%	425,000	67,628	492,628
2023	4.600%	425,000	48,875	473,875
2024	4.600%	425,000	29,325	454,325
2025	4.475%	425,000	9,775	434,775
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				

* Coupons and Interest include VPSA Annual Admin Fee.

Dated Date: ##### Next Call: Current
100%

Purpose: BMS \$8.2MM, Insurance: n/a
11th elem \$1MM

Coupon Dates: 1/15, 7/15 Maturity Date: 7/15/2024
Source: 2015 CAFR, schedules from Staff, and VPSA official statement.

\$5,995,000
VPSA School Bonds, Series 2005

FY	Coupon	Principal	Interest	Total
Total		2,995,000	731,059	3,726,059
2017	5.100%	300,000	139,883	439,883
2018	5.100%	300,000	124,583	424,583
2019	5.100%	300,000	109,283	409,283
2020	4.100%	300,000	95,483	395,483
2021	5.100%	300,000	81,683	381,683
2022	5.100%	300,000	66,383	366,383
2023	5.100%	300,000	51,083	351,083
2024	5.100%	300,000	35,783	335,783
2025	5.100%	300,000	20,483	320,483
2026	4.350%	295,000	6,416	301,416
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				

* Coupons and Interest include VPSA Annual Admin Fee.

Dated Date: 5/12/2005 Next Call: Current
100%

Purpose: \$1.560 4th middle, Insurance: n/a
\$4.8 11th elem

Coupon Dates: 1/15, 7/15 Maturity Date: 7/15/2025
Source: 2015 CAFR, schedules from Staff, and VPSA official statement.

School: General Obligations



\$5,685,000
VPSA School Bonds, Series 2005

FY	Coupon	Principal	Interest	Total
Total		2,835,000	690,498	3,525,498
2017	5.100%	285,000	133,818	418,818
2018	5.100%	285,000	119,283	404,283
2019	5.100%	285,000	104,748	389,748
2020	5.100%	285,000	90,213	375,213
2021	5.100%	285,000	75,678	360,678
2022	5.100%	285,000	61,143	346,143
2023	5.100%	285,000	46,608	331,608
2024	4.600%	280,000	32,900	312,900
2025	4.850%	280,000	19,670	299,670
2026	4.600%	280,000	6,440	286,440
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				

* Coupons and Interest include VPSA Annual Admin Fee.

Dated Date: ##### Next Call: Current
100%
Purpose: \$5.685 11th elem Insurance: n/a
Coupon Dates: 1/15, 7/15 Maturity Date: 7/15/2025
Source: 2015 CAFR, schedules from Staff, and VPSA official statement.

\$6,305,000
VPSA School Bonds, Series 2006

FY	Coupon	Principal	Interest	Total
Total		3,465,000	910,704	4,375,704
2017	5.100%	315,000	160,414	475,414
2018	5.100%	315,000	144,349	459,349
2019	5.100%	315,000	128,284	443,284
2020	5.100%	315,000	112,219	427,219
2021	5.100%	315,000	96,154	411,154
2022	4.475%	315,000	81,073	396,073
2023	4.600%	315,000	66,780	381,780
2024	4.600%	315,000	52,290	367,290
2025	4.600%	315,000	37,800	352,800
2026	4.600%	315,000	23,310	338,310
2027	5.100%	315,000	8,033	323,033
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				

* Coupons and Interest include VPSA Annual Admin Fee.

Dated Date: 5/10/2006 Next Call: 8/1/2016
100%
Purpose: \$5.7 gaines, Insurance: n/a
\$.830 -11th elem
Coupon Dates: 1/15, 7/15 Maturity Date: 7/15/2026
Source: 2015 CAFR, schedules from Staff, and VPSA official statement.

\$5,830,000
VPSA School Bonds, Series 2006

FY	Coupon	Principal	Interest	Total
Total		3,190,000	788,981	3,978,981
2017	5.100%	290,000	136,228	426,228
2018	4.225%	290,000	122,706	412,706
2019	4.350%	290,000	110,273	400,273
2020	4.350%	290,000	97,658	387,658
2021	4.350%	290,000	85,043	375,043
2022	4.600%	290,000	72,065	362,065
2023	4.400%	290,000	59,015	349,015
2024	4.475%	290,000	46,146	336,146
2025	4.475%	290,000	33,169	323,169
2026	4.600%	290,000	20,010	310,010
2027	4.600%	290,000	6,670	296,670
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				

* Coupons and Interest include VPSA Annual Admin Fee.

Dated Date: 11/9/2006 Next Call: 8/1/2016
100%
Purpose: Replacement Insurance: n/a
Gainesboro
Coupon Dates: 1/15, 7/15 Maturity Date: 7/15/2026
Source: 2015 CAFR, schedules from Staff, and VPSA official statement.

School: General Obligations



\$4,370,000

VPSA School Bonds, Series 2007

FY	Coupon	Principal	Interest	Total
Total		2,610,000	750,872	3,360,872
2017	5.100%	220,000	121,376	341,376
2018	5.100%	220,000	110,156	330,156
2019	5.100%	220,000	98,936	318,936
2020	5.100%	220,000	87,716	307,716
2021	4.100%	220,000	77,596	297,596
2022	5.100%	220,000	67,476	287,476
2023	5.100%	215,000	56,384	271,384
2024	4.475%	215,000	46,091	261,091
2025	4.500%	215,000	36,443	251,443
2026	4.500%	215,000	26,768	241,768
2027	5.100%	215,000	16,448	231,448
2028	5.100%	215,000	5,483	220,483
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				

* Coupons and Interest include VPSA Annual Admin Fee.

Dated Date: 4/30/2007 Next Call: 8/1/2017
 100%
 Purpose: Gainesboro Insurance: n/a
 final borrowing
 Coupon Dates: 1/15, 7/15 Maturity Date: 7/15/2027
 Source: 2015 CAFR, schedules from Staff, and VPSA official statement.

\$3,800,000

VPSA School Bonds, Series 2007

FY	Coupon	Principal	Interest	Total
Total		2,280,000	688,418	2,968,418
2017	5.100%	190,000	110,010	300,010
2018	5.100%	190,000	100,320	290,320
2019	5.100%	190,000	90,630	280,630
2020	5.100%	190,000	80,940	270,940
2021	5.100%	190,000	71,250	261,250
2022	5.100%	190,000	61,560	251,560
2023	4.350%	190,000	52,583	242,583
2024	5.100%	190,000	43,605	233,605
2025	5.100%	190,000	33,915	223,915
2026	5.100%	190,000	24,225	214,225
2027	5.100%	190,000	14,535	204,535
2028	5.100%	190,000	4,845	194,845
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				

* Coupons and Interest include VPSA Annual Admin Fee.

Dated Date: 11/4/2007 Next Call: 8/1/2017
 100%
 Purpose: 12th Elementary School Insurance: n/a
 Coupon Dates: 1/15, 7/15 Maturity Date: 7/15/2027
 Source: 2015 CAFR, schedules from Staff, and VPSA official statement.

\$13,450,000

VPSA School Bonds, Series 2008

FY	Coupon	Principal	Interest	Total
Total		8,725,000	2,846,638	11,571,638
2017	5.100%	675,000	424,413	1,099,413
2018	5.100%	675,000	389,988	1,064,988
2019	5.100%	675,000	355,563	1,030,563
2020	5.100%	670,000	321,265	991,265
2021	5.100%	670,000	287,095	957,095
2022	5.100%	670,000	252,925	922,925
2023	5.100%	670,000	218,755	888,755
2024	5.100%	670,000	184,585	854,585
2025	5.100%	670,000	150,415	820,415
2026	5.100%	670,000	116,245	786,245
2027	5.100%	670,000	82,075	752,075
2028	5.100%	670,000	47,905	717,905
2029	4.600%	670,000	15,410	685,410
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				

* Coupons and Interest include VPSA Annual Admin Fee.

Dated Date: 4/30/2008 Next Call: 8/1/2018
 100%
 Purpose: 12th elem, transportation, Insurance: n/a
 APR, Replacement FCMS
 Coupon Dates: 1/15, 7/15 Maturity Date: 7/15/2028
 Source: 2015 CAFR, schedules from Staff, and VPSA official statement.

School: General Obligations



\$5,720,000 VPSA School Bonds, Series 2008

FY	Coupon	Principal	Interest	Total
Total		3,705,000	1,260,626	4,965,626
2017	5.100%	285,000	186,675	471,675
2018	5.100%	285,000	172,140	457,140
2019	5.100%	285,000	157,605	442,605
2020	5.350%	285,000	142,714	427,714
2021	5.350%	285,000	127,466	412,466
2022	5.250%	285,000	112,219	397,219
2023	5.250%	285,000	96,971	381,971
2024	5.250%	285,000	81,724	366,724
2025	5.250%	285,000	66,476	351,476
2026	5.250%	285,000	51,229	336,229
2027	5.100%	285,000	36,338	321,338
2028	5.100%	285,000	21,803	306,803
2029	5.100%	285,000	7,268	292,268
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				

* Coupons and Interest include VPSA Annual Admin Fee.

Dated Date: 11/25/2008 Next Call: 8/1/2018
 100%
 Purpose: Schools Insurance: n/a
 Coupon Dates: 1/15, 7/15 Maturity Date: 7/15/2028
 Source: 2015 CAFR, schedules from Staff, and VPSA official statement.

\$7,975,000 VPSA School Bonds, Series 2011

FY	Coupon	Principal	Interest	Total
Total		6,375,000	2,181,088	8,556,088
2017	5.100%	400,000	280,100	680,100
2018	5.100%	400,000	259,900	659,900
2019	5.100%	400,000	239,700	639,700
2020	5.100%	400,000	219,500	619,500
2021	5.100%	400,000	199,300	599,300
2022	5.100%	400,000	179,100	579,100
2023	5.100%	400,000	158,900	558,900
2024	5.100%	400,000	138,700	538,700
2025	4.100%	400,000	118,500	518,500
2026	4.100%	400,000	101,800	501,800
2027	4.100%	400,000	87,100	487,100
2028	4.100%	395,000	71,001	466,001
2029	4.100%	395,000	55,498	450,498
2030	4.225%	395,000	39,994	434,994
2031	4.350%	395,000	23,996	418,996
2032	4.350%	395,000	7,999	402,999
2033				
2034				
2035				
2036				
2037				

* Coupons and Interest include VPSA Annual Admin Fee.

Dated Date: 11/9/2011 Next Call: 8/1/2021
 100%
 Purpose: Schools New Transportation Insurance: n/a
 Facility & Land for High/Middle School
 Coupon Dates: 1/15, 7/15 Maturity Date: 7/15/2031
 Source: 2015 CAFR, schedules from Staff, and VPSA official statement.

\$7,000,000 VPSA School Bonds, Series 2011 (QSCBS)

FY	Coupon	Principal	Interest	Total
Total		5,540,000	4,313,750	9,853,750
2017	5.100%	365,000	297,500	662,500
2018	5.100%	365,000	297,500	662,500
2019	5.100%	370,000	297,500	667,500
2020	5.100%	370,000	297,500	667,500
2021	5.100%	370,000	297,500	667,500
2022	5.100%	370,000	297,500	667,500
2023	5.100%	370,000	297,500	667,500
2024	5.100%	370,000	297,500	667,500
2025	5.100%	370,000	297,500	667,500
2026	3.350%	370,000	297,500	667,500
2027	4.100%	370,000	297,500	667,500
2028	4.100%	370,000	297,500	667,500
2029	3.850%	370,000	297,500	667,500
2030	4.100%	370,000	297,500	667,500
2031	4.100%	370,000	148,750	518,750
2032				
2033				
2034				
2035				
2036				
2037				

* Coupons and Interest include VPSA Annual Admin Fee.

Dated Date: 12/1/2011 Next Call: 8/1/2021
 100%
 Purpose: Schools Insurance: n/a
 New Transportation Facility
 Coupon Dates: 6/1, 12/1 Maturity Date: 12/1/2030
 Source: 2015 CAFR, schedules from Staff, and VPSA official statement.

School: General Obligations



\$4,435,000 VPSA School Bonds, Series 2012

FY	Coupon	Principal	Interest	Total
Total		3,760,000	1,025,215	4,785,215
2017	5.100%	225,000	130,199	355,199
2018	5.100%	225,000	118,836	343,836
2019	4.100%	225,000	108,599	333,599
2020	4.100%	225,000	99,486	324,486
2021	5.100%	220,000	89,375	309,375
2022	5.100%	220,000	78,265	298,265
2023	4.100%	220,000	68,255	288,255
2024	3.100%	220,000	60,445	280,445
2025	2.100%	220,000	54,835	274,835
2026	2.350%	220,000	50,050	270,050
2027	2.350%	220,000	44,990	264,990
2028	4.100%	220,000	38,005	258,005
2029	3.100%	220,000	30,195	250,195
2030	3.100%	220,000	23,485	243,485
2031	3.100%	220,000	16,775	236,775
2032	3.100%	220,000	10,065	230,065
2033	3.100%	220,000	3,355	223,355
2034				
2035				
2036				
2037				

* Coupons and Interest include VPSA Annual Admin Fee.

Dated Date: **11/4/2012** Next Call: **8/1/2022**
 100%
 Purpose: **JWHS Wall, Full Day KG, Design 4HS & Rep. MS** Insurance: **n/a**
 Coupon Dates: **1/15, 7/15** Maturity Date: **7/15/2032**
 Source: 2015 CAFR, schedules from Staff, and VPSA official statement.

\$5,025,000 VPSA School Bonds, Series 2013

FY	Coupon	Principal	Interest	Total
Total		4,515,000	1,676,503	6,191,503
2017	5.100%	255,000	186,431	441,431
2018	5.100%	255,000	173,554	428,554
2019	5.100%	250,000	160,803	410,803
2020	5.100%	250,000	148,178	398,178
2021	5.100%	250,000	135,553	385,553
2022	5.100%	250,000	122,928	372,928
2023	2.350%	255,000	113,683	368,683
2024	3.100%	250,000	106,938	356,938
2025	4.100%	250,000	98,063	348,063
2026	4.100%	250,000	87,938	337,938
2027	3.100%	250,000	79,063	329,063
2028	4.350%	250,000	69,875	319,875
2029	4.350%	250,000	59,125	309,125
2030	4.350%	250,000	48,375	298,375
2031	4.350%	250,000	37,625	287,625
2032	4.350%	250,000	26,875	276,875
2033	4.350%	250,000	16,125	266,125
2034	4.350%	250,000	5,375	255,375
2035				
2036				
2037				

* Coupons and Interest include VPSA Annual Admin Fee.

Dated Date: **11/4/2013** Next Call: **8/1/2023**
 100%
 Purpose: **Schools Elementary additions for full-day kindergarten & FCMS replacement** Insurance: **n/a**
 Coupon Dates: **1/15, 7/15** Maturity Date: **7/15/2033**
 Source: 2015 CAFR, schedules from Staff, and VPSA official statement.

\$4,390,000 VPSA School Bonds, Series 2014

FY	Coupon	Principal	Interest	Total
Total		4,170,000	1,434,087	5,604,087
2017	5.100%	220,000	163,661	383,661
2018	5.100%	220,000	152,551	372,551
2019	5.100%	220,000	141,441	361,441
2020	5.100%	220,000	130,331	350,331
2021	5.100%	220,000	119,221	339,221
2022	5.100%	220,000	108,111	328,111
2023	5.100%	220,000	97,001	317,001
2024	5.100%	220,000	85,891	305,891
2025	5.100%	220,000	74,781	294,781
2026	2.725%	220,000	66,284	286,284
2027	2.850%	220,000	60,261	280,261
2028	3.100%	220,000	53,826	273,826
2029	3.100%	220,000	47,116	267,116
2030	3.225%	220,000	40,269	260,269
2031	3.225%	220,000	33,284	253,284
2032	3.350%	220,000	26,161	246,161
2033	3.475%	220,000	18,764	238,764
2034	3.475%	215,000	11,314	226,314
2035	3.600%	215,000	3,816	218,816
2036				
2037				

* Coupons and Interest include VPSA Annual Admin Fee.

Dated Date: **4/30/2014** Next Call: **8/1/2024**
 100%
 Purpose: **Schools FCMS, design of 4th high school** Insurance: **n/a**
 Coupon Dates: **1/15, 7/15** Maturity Date: **7/15/2034**
 Source: 2015 CAFR, schedules from Staff, and VPSA official statement.

School: General Obligations



\$13,375,000

VPSA School Bonds, Series 2014

FY	Coupon	Principal	Interest	Total
Total		12,705,000	5,001,271	17,706,271
2017	4.100%	665,000	551,436	1,216,436
2018	5.100%	670,000	521,053	1,191,053
2019	5.100%	670,000	487,218	1,157,218
2020	5.100%	670,000	453,383	1,123,383
2021	5.100%	670,000	419,548	1,089,548
2022	5.100%	670,000	385,713	1,055,713
2023	5.100%	670,000	351,878	1,021,878
2024	5.100%	670,000	318,043	988,043
2025	5.100%	670,000	284,208	954,208
2026	5.100%	670,000	250,373	920,373
2027	5.100%	670,000	216,538	886,538
2028	5.100%	670,000	182,703	852,703
2029	3.600%	670,000	153,893	823,893
2030	3.600%	670,000	130,108	800,108
2031	3.600%	670,000	106,323	776,323
2032	3.600%	665,000	82,626	747,626
2033	3.600%	665,000	59,019	724,019
2034	3.600%	665,000	35,411	700,411
2035	3.600%	665,000	11,804	676,804
2036				
2037				

* Coupons and Interest include VPSA Annual Admin Fee.

Dated Date: 11/4/2014 Next Call: 8/1/2024
 Purpose: Schools FCMS Insurance: n/a
 Coupon Dates: 1/15, 7/15 Maturity Date: 7/15/2034
 Source: 2015 CAFR, schedules from Staff, and VPSA official statement.

\$18,535,000

VPSA School Bonds, Series 2015

FY	Coupon	Principal	Interest	Total
Total		18,535,000	7,032,829	25,567,829
2017	5.000%	930,000	883,109	1,813,109
2018	5.000%	930,000	685,045	1,615,045
2019	5.000%	930,000	638,080	1,568,080
2020	5.000%	930,000	591,115	1,521,115
2021	2.000%	930,000	558,100	1,488,100
2022	5.000%	930,000	525,085	1,455,085
2023	5.000%	930,000	478,120	1,408,120
2024	5.000%	925,000	431,281	1,356,281
2025	5.000%	925,000	384,569	1,309,569
2026	5.000%	925,000	337,856	1,262,856
2027	3.000%	925,000	300,394	1,225,394
2028	4.000%	925,000	267,556	1,192,556
2029	4.000%	925,000	230,094	1,155,094
2030	4.000%	925,000	192,631	1,117,631
2031	3.000%	925,000	159,794	1,084,794
2032	3.000%	925,000	131,581	1,056,581
2033	3.000%	925,000	103,369	1,028,369
2034	3.125%	925,000	74,578	999,578
2035	3.125%	925,000	45,209	970,209
2036	3.250%	925,000	15,263	940,263
2037				-

* Coupons and Interest include VPSA Annual Admin Fee.

Dated Date: 11/4/2015 Next Call: 8/1/2025
 Purpose: Schools FCMS Insurance: n/a
 Coupon Dates: 1/15, 7/15 Maturity Date: 7/15/2035
 Source: Schedules from Staff.

\$8,100,000

VPSA School Bonds, Series 2016

FY	Coupon	Principal	Interest	Total
Total		8,100,000	2,973,251	11,073,251
2017			224,314	224,314
2018	5.050%	405,000	307,699	712,699
2019	5.050%	405,000	287,246	692,246
2020	5.050%	405,000	266,794	671,794
2021	5.050%	405,000	246,341	651,341
2022	5.050%	405,000	225,889	630,889
2023	5.050%	405,000	205,436	610,436
2024	5.050%	405,000	184,984	589,984
2025	5.050%	405,000	164,531	569,531
2026	5.050%	405,000	144,079	549,079
2027	5.050%	405,000	123,626	528,626
2028	2.050%	405,000	109,249	514,249
2029	3.050%	405,000	98,921	503,921
2030	2.300%	405,000	88,088	493,088
2031	3.050%	405,000	77,254	482,254
2032	2.550%	405,000	65,914	470,914
2033	3.050%	405,000	54,574	459,574
2034	2.800%	405,000	42,728	447,728
2035	3.050%	405,000	30,881	435,881
2036	3.050%	405,000	18,529	423,529
2037	3.050%	405,000	6,176	411,176

Dated Date: 5/1/2016 Next Call: 8/1/2026
 Purpose: Schools FCMS Insurance: n/a
 Coupon Dates: 1/15, 7/15 Maturity Date: 7/15/2036
 Source: Schedules from Staff.

School: Literary Loans



\$5,000,000
Literary Loan 1997

FY	Coupon	Principal	Interest	Total
Total		250,000	7,500	257,500
2017	3.000%	250,000	7,500	257,500
2018				
2019				
2020				
2021				
2022				
2023				
2024				

Dated Date: **5/30/1997** Next Call: **unknown**
 Purpose: **Redbud Run Elementary** Insurance: **n/a**
 Coupon Dates: **Jul 1** Maturity Date: **7/1/2017**
Source: 2015 CAFR and schedules from Staff.

\$1,500,052
Literary Loan 1997

FY	Coupon	Principal	Interest	Total
Total		75,014	2,250	77,264
2017	3.000%	75,014	2,250	77,264
2018				
2019				
2020				
2021				
2022				
2023				
2024				

Dated Date: **5/30/1997** Next Call: **unknown**
 Purpose: **Sherando High School** Insurance: **n/a**
 Coupon Dates: **Jul 1** Maturity Date: **7/1/2017**
Source: 2015 CAFR and schedules from Staff.

\$2,142,948
Literary Loan 1997

FY	Coupon	Principal	Interest	Total
Total		107,155	3,215	110,370
2017	3.000%	107,155	3,215	110,370
2018				
2019				
2020				
2021				
2022				
2023				
2024				

Dated Date: **5/30/1997** Next Call: **unknown**
 Purpose: **James Wood Ridge Campus** Insurance: **n/a**
 Coupon Dates: **Jul 1** Maturity Date: **7/1/2017**
Source: 2015 CAFR and schedules from Staff.

School: Literary Loans



\$3,000,000
Literary Loan 1997

FY	Coupon	Principal	Interest	Total
Total		300,000	13,500	313,500
2017	3.000%	150,000	9,000	159,000
2018	3.000%	150,000	4,500	154,500
2019				
2020				
2021				
2022				
2023				
2024				

Dated Date: [9/2/1997](#) Next Call: [unknown](#)
 Purpose: [Senseny Road Elementary](#) Insurance: [n/a](#)
 Coupon Dates: [Sep 2](#) Maturity Date: [9/2/2017](#)
Source: 2015 CAFR and schedules from Staff.

\$4,640,000
Literary Loan 1997

FY	Coupon	Principal	Interest	Total
Total		464,000	20,880	484,880
2017	3.000%	232,000	13,920	245,920
2018	3.000%	232,000	6,960	238,960
2019				
2020				
2021				
2022				
2023				
2024				

Dated Date: [9/2/1997](#) Next Call: [unknown](#)
 Purpose: [New Stonewall Elementary](#) Insurance: [n/a](#)
 Coupon Dates: [Sep 2](#) Maturity Date: [9/2/2017](#)
Source: 2015 CAFR and schedules from Staff.

Non-School: General Obligations



\$2,759,400
General Obligation Refunding Bonds, Series 2012

FY	Coupon	Principal	Interest	Total
Total		1,803,582	157,776	1,961,357
2017	2.450%	282,705	44,188	326,893
2018	2.450%	289,631	37,261	326,893
2019	2.450%	296,727	30,166	326,893
2020	2.450%	303,997	22,896	326,893
2021	2.450%	311,445	15,448	326,893
2022	2.450%	319,075	7,817	326,893
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				

Dated Date: [4/5/2012](#) Next Call: [Unknown](#)
 Purpose: [Bowman Library](#) Insurance: [Unknown](#)
 Coupon Dates: [1/15, 7/15](#) Maturity Date: [1/15/2022](#)
Source: 2015 CAFR and schedules from Staff.



Non-School: Lease/Revenue Obligations

\$9,245,000

VRA Infrastructure Revenue Bonds, Series 2011A

FY	Coupon	Principal	Interest	Total
Total	<i>Interp.</i>	7,726,500	3,611,324	11,337,824
2017	4.927%	356,250	380,657	736,907
2018	4.973%	371,250	366,511	737,761
2019	5.026%	386,250	351,769	738,019
2020	5.088%	401,250	336,431	737,681
2021	5.160%	420,000	320,496	740,496
2022	5.246%	440,000	303,823	743,823
2023	5.270%	460,000	282,022	742,022
2024	5.270%	487,500	257,780	745,280
2025	5.270%	513,750	232,087	745,837
2026	5.270%	542,500	205,013	747,513
2027	5.270%	568,750	176,424	745,174
2028	5.270%	601,250	146,448	747,698
2029	5.270%	632,500	114,764	747,264
2030	5.270%	666,250	81,429	747,679
2031	5.269%	701,250	46,314	747,564
2032	5.263%	177,750	9,355	187,105
2033				
2034				
2035				
2036				

* Coupons and Interest include VRA Annual Admin Fee.

Dated Date: 4/15/2011 Next Call: 11/1/2021
100%
Purpose: Lake Holiday Sanitary Dist. Insurance: n/a
Coupon Dates: 9/20,12/20,3/20,6/20 Maturity Date: 9/20/2031
Source: 2016 CAFR, schedules from Staff, and VRA official statement.

\$5,010,000

VRA Infrastructure Revenue Bonds, Series 2014

FY	Coupon	Principal	Interest	Total
Total	<i>Interp.</i>	5,010,000	2,399,100	7,409,100
2017	4.308%	155,000	215,828	370,828
2018	4.304%	160,000	208,981	368,981
2019	4.281%	170,000	201,000	371,000
2020	4.255%	180,000	192,556	372,556
2021	3.871%	200,561	168,192	368,753
2022	3.882%	208,399	160,892	369,291
2023	3.874%	216,543	152,498	369,041
2024	3.852%	225,005	143,273	368,278
2025	3.951%	233,798	138,077	371,875
2026	3.892%	242,934	126,897	369,831
2027	3.994%	252,428	120,519	372,947
2028	3.937%	262,292	108,879	371,172
2029	3.849%	272,543	96,342	368,884
2030	3.939%	283,193	87,863	371,056
2031	3.838%	294,260	74,740	369,000
2032	4.054%	305,759	67,019	372,778
2033	3.954%	317,708	53,276	370,984
2034	3.747%	330,124	38,573	368,697
2035	3.991%	343,025	27,913	370,938
2036	4.427%	356,430	15,780	372,209

* Coupons and Interest include VRA Annual Admin Fee.

Dated Date: 8/12/2014 Next Call: 11/1/2024
100%
Purpose: Round Hill Fire Insurance: n/a
County 65%, RH 35%
Coupon Dates: 4/1, 10/1 Maturity Date: 10/1/2035
Source: 2016 CAFR, schedules from Staff, and VRA official statement.

\$17,160,000

VRA Revenue Refunding Bonds, Series 2015A

FY	Coupon	Principal	Interest	Total
Total		16,605,000	8,264,157	24,869,157
2017	4.426%	515,000	726,478	1,241,478
2018	4.431%	540,000	703,119	1,243,119
2019	5.125%	570,000	676,550	1,246,550
2020	3.730%	595,000	650,847	1,245,847
2021	5.125%	620,000	623,863	1,243,863
2022	5.125%	655,000	591,191	1,246,191
2023	5.125%	690,000	556,725	1,246,725
2024	5.125%	720,000	520,594	1,240,594
2025	5.125%	760,000	482,669	1,242,669
2026	5.125%	795,000	442,822	1,237,822
2027	5.125%	840,000	400,925	1,240,925
2028	3.125%	880,000	365,650	1,245,650
2029	5.125%	915,000	328,453	1,243,453
2030	3.287%	955,000	289,309	1,244,309
2031	3.413%	990,000	256,719	1,246,719
2032	3.450%	1,015,000	222,316	1,237,316
2033	4.825%	1,065,000	179,116	1,244,116
2034	3.663%	1,115,000	133,006	1,248,006
2035	4.748%	1,160,000	85,050	1,245,050
2036	4.753%	1,210,000	28,756	1,238,756

* Coupons and Interest include VRA Annual Admin Fee.

Dated Date: 5/28/2015 Next Call: 11/1/2025
100%
Purpose: Public Safety, Insurance: n/a
Animal Shelter
Coupon Dates: 4/1, 10/1 Maturity Date: 10/1/2035
Source: 2016 CAFR, schedules from Staff, and VRA official statement.

Non-School: Lease/Revenue Obligations



\$2,485,000

VRA Revenue Refunding Bonds, Series 2015B

FY	Coupon	Principal	Interest	Total
Total		2,380,000	1,345,844	3,725,844
2017	2.125%	75,000	112,628	187,628
2018	3.125%	75,000	110,659	185,659
2019	4.125%	80,000	107,838	187,838
2020	5.125%	85,000	104,009	189,009
2021	5.125%	85,000	99,653	184,653
2022	5.125%	90,000	95,169	185,169
2023	5.125%	95,000	90,428	185,428
2024	5.125%	100,000	85,431	185,431
2025	5.125%	105,000	80,178	185,178
2026	5.125%	110,000	74,669	184,669
2027	5.125%	120,000	68,775	188,775
2028	5.125%	125,000	62,497	187,497
2029	5.125%	130,000	55,963	185,963
2030	5.125%	135,000	49,172	184,172
2031	4.125%	145,000	42,722	187,722
2032	4.250%	150,000	36,544	186,544
2033	5.125%	155,000	29,384	184,384
2034	4.375%	165,000	21,803	186,803
2035	5.125%	175,000	13,709	188,709
2036	5.125%	180,000	4,613	184,613

* Coupons and Interest include VRA Annual Admin Fee.

Dated Date: 7/13/2015 Next Call: 11/1/2025
 100%
 Purpose: Millwood Fire Station Insurance: n/a
 Coupon Dates: 4/1, 10/1 Maturity Date: 10/1/2035

Source: 2015 CAFR, schedules from Staff, and VRA official statement.



Non-School: Other Obligations

\$723,269

Intergovernmental Loan (City of Winchester, VA)

FY	Coupon	Principal	Interest	Total
Total		112,196	17,631	129,827
2017	3.666%	13,726	4,113	17,839
2018	3.670%	14,119	3,614	17,733
2019	3.670%	14,751	3,096	17,847
2020	3.664%	15,184	2,550	17,734
2021	3.083%	12,991	1,678	14,669
2022	3.083%	13,391	1,277	14,669
2023	3.083%	13,804	864	14,669
2024	3.083%	14,230	439	14,669
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				


Dated Date: unknown Next Call: n/a
 Purpose: City/County Joing Insurance: n/a
 Courtthouse Renovation
 Coupon Dates: 3/1, 9/1 Maturity Date: 3/1/2024
 Source: 2015 CAFR and schedules from Staff.

Capital Lease

IBM - AS400

FY	Coupon	Principal	Interest	Total
Total		25,375	541	25,916
2017	3.220%	20,502	516	21,018
2018	3.220%	4,873	25	4,898
2019				
2020				
2021				
2022				
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				

Dated Date: 9/1/2012 Next Call: n/a
 Purpose: IBM - AS400 Insurance: n/a
 Coupon Dates: Monthly Maturity Date: 9/1/2017
 Source: 2015 CAFR and schedules from Staff.



Richmond Office
One James Center
901 East Cary Street
11th Floor
Richmond, VA 23219

Charlotte Office
Independence Center
101 N. Tryon Street
Suite 1220
Charlotte, NC 28246

Ted Cole
Senior Vice President / Co-Manager Davenport Public Finance
804-697-2907
tcole@investdavenport.com

Mitch Brigulio
First Vice President
704-644-5414
mbrigulio@investdavenport.com

R.T. Taylor
Associate Vice President
804-697-2921
rttaylor@investdavenport.com

Municipal Advisor Disclosure



The enclosed information relates to an existing or potential municipal advisor engagement.

The U.S. Securities and Exchange Commission (the "SEC") has clarified that a broker, dealer or municipal securities dealer engaging in municipal advisory activities outside the scope of underwriting a particular issuance of municipal securities should be subject to municipal advisor registration. Davenport & Company LLC ("Davenport") has registered as a municipal advisor with the SEC. As a registered municipal advisor Davenport may provide advice to a municipal entity or obligated person. An obligated person is an entity other than a municipal entity, such as a not for profit corporation, that has commenced an application or negotiation with an entity to issue municipal securities on its behalf and for which it will provide support. If and when an issuer engages Davenport to provide financial advisory or consultant services with respect to the issuance of municipal securities, Davenport is obligated to evidence such a financial advisory relationship with a written agreement.

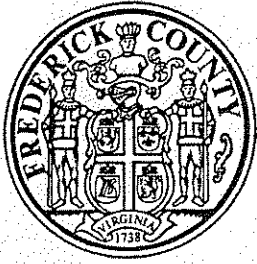
When acting as a registered municipal advisor Davenport is a fiduciary required by federal law to act in the best interest of a municipal entity without regard to its own financial or other interests. Davenport is not a fiduciary when it acts as a registered investment advisor, when advising an obligated person, or when acting as an underwriter, though it is required to deal fairly with such persons.

This material was prepared by public finance, or other non-research personnel of Davenport. This material was not produced by a research analyst, although it may refer to a Davenport research analyst or research report. Unless otherwise indicated, these views (if any) are the author's and may differ from those of the Davenport fixed income or research department or others in the firm. Davenport may perform or seek to perform financial advisory services for the issuers of the securities and instruments mentioned herein.

This material has been prepared for information purposes only and is not a solicitation of any offer to buy or sell any security/instrument or to participate in any trading strategy. Any such offer would be made only after a prospective participant had completed its own independent investigation of the securities, instruments or transactions and received all information it required to make its own investment decision, including, where applicable, a review of any offering circular or memorandum describing such security or instrument. That information would contain material information not contained herein and to which prospective participants are referred. This material is based on public information as of the specified date, and may be stale thereafter. We have no obligation to tell you when information herein may change. We make no representation or warranty with respect to the completeness of this material. Davenport has no obligation to continue to publish information on the securities/instruments mentioned herein. Recipients are required to comply with any legal or contractual restrictions on their purchase, holding, sale, exercise of rights or performance of obligations under any securities/instruments transaction.

The securities/instruments discussed in this material may not be suitable for all investors or issuers. Recipients should seek independent financial advice prior to making any investment decision based on this material. This material does not provide individually tailored investment advice or offer tax, regulatory, accounting or legal advice. Prior to entering into any proposed transaction, recipients should determine, in consultation with their own investment, legal, tax, regulatory and accounting advisors, the economic risks and merits, as well as the legal, tax, regulatory and accounting characteristics and consequences, of the transaction. You should consider this material as only a single factor in making an investment decision.


The value of and income from investments and the cost of borrowing may vary because of changes in interest rates, foreign exchange rates, default rates, prepayment rates, securities/instruments prices, market indexes, operational or financial conditions or companies or other factors. There may be time limitations on the exercise of options or other rights in securities/instruments transactions. Past performance is not necessarily a guide to future performance and estimates of future performance are based on assumptions that may not be realized. Actual events may differ from those assumed and changes to any assumptions may have a material impact on any projections or estimates. Other events not taken into account may occur and may significantly affect the projections or estimates. Certain assumptions may have been made for modeling purposes or to simplify the presentation and/or calculation of any projections or estimates, and Davenport does not represent that any such assumptions will reflect actual future events. Accordingly, there can be no assurance that estimated returns or projections will be realized or that actual returns or performance results will not materially differ from those estimated herein. This material may not be sold or redistributed without the prior written consent of Davenport. Version 1.13.14 RT | MB | TC



Brenda G. Garton
County Administrator

540/665-6382
Fax 540/667-0370
E-mail: bgarton@fcva.us

MEMORANDUM

TO:	Finance Committee
FROM:	Brenda G. Garton, County Administrator 
SUBJECT:	Compensation of Committee, Commission, Board Members
DATE:	October 6, 2016

I have been asked by the Finance Committee to look at our compensation structure for members of various Board Subcommittees, Advisory Committees and Commissions, and other such groups in Frederick County, and make a recommendation for any changes which seem needed. Previously, Finance Director Cheryl Shiffler has presented a summary of our existing compensation practices to the Finance Committee, and a copy of that information (with a couple of changes) is attached.

I submitted an inquiry to the Virginia Institute of Government, hoping to get some sense of what other localities across the state provided for compensation of members of these kinds of groups. Unfortunately, I did not get much of a response from that inquiry, receiving responses from only eight jurisdictions. A copy of the summary from those responses is provided with this memo also. As you can see, compensation practices vary significantly from locality to locality.

In my opinion, there are several ways to look at citizen membership on groups serving the locality, including legally required groups (such as the Board of Zoning Appeals or the Board of Equalization) as well as advisory groups. One thought process would assume that these folks are volunteering to serve their communities and compensation is minimal or there is no compensation. The opposite point of view is that citizens should be compensated reasonably for their time commitment and should not incur out of pocket expenses for related costs, like travel. These two mindsets are, I think, reflected on the summary from the various localities that responded.

It is important to note that in Frederick County, even for some of the committees where

compensation is provided, some members request that they not receive compensation at all.

After review of our current compensation practices as well as the information collected from the inquiry, I would offer the following recommendations for consideration:

1. I am unaware of a reason why the members of the Parks and Recreation Commission receive no compensation for their service. At a minimum, I recommend that members of the Parks Commission receive the same compensation for meetings attended as other general county committees, which at present is \$30 per meeting.
2. I recommend that compensation amounts be raised from \$30 to \$50 for the groups listed in the summary that are currently at \$30. This amount seems to be more in line with those jurisdictions which provided information.
3. I recommend that the Planning Commission compensation per meeting be increased to \$100 per meeting. There is a significant time commitment for citizens who serve on the Planning Commission, often involving site visits for applications before the body, in addition to meeting time and travel to and from meetings.

The Finance Committee might consider that members of all county appointed or elected groups receive reimbursement for mileage to meetings, following the argument that citizens and volunteers should not incur personal cost for their service. There is some staff time cost to implement mileage reimbursement. Meeting attendance would need to be tracked, round trip mileage from home of members would need to be collected, and reimbursements would need to be processed, perhaps quarterly. Should there be a desire to more adequately reimburse citizens for service, it is probably simpler just to increase the per meeting compensation.

I recommend that any changes be made effective July 1, 2017, so that increased costs can be incorporated in the FY 17-18 budget.

**Current Committee and Commission Compensation
Frederick County**

Committee/Group	Amount	Per
Technology	\$ 30	Meeting
Code and Ordinance	\$ 30	Meeting
Human Resources	\$ 30	Meeting
Public Safety	\$ 30	Meeting
Finance	\$ 30	Meeting
Public Works	\$ 30	Meeting
Transportation	\$ 30	Meeting
Board of Zoning Appeals	\$ 30	Meeting
Social Services Board	\$ 50	Meeting

Board members are not paid for committee meetings.
Large percentage of members forfeit committee pay.

Planning Commission	\$ 90	Meeting	
Parks Commission	\$ -	Not paid	
EDA	\$ 200	Meeting	
Board of Equalization	\$ 100	Meeting	
Electoral Board*	\$219.38	Monthly	Ch & VC
	\$438.75	Monthly	Secretary

*Set by Va Dept. of Elections

Virginia Institute of Government

Inquiry about Committee, Commission, and Boards Compensation

	Frederick County	Mecklenburg County	Prince George County	Town of Leesburg	Powhatan County	Roanoke County~	Warren County	Town of Warrenton	Gloucester County
1. Are members of BOS/Council appointed subcommittees, committees, commissions, and boards in your locality compensated for membership?									
All				X				X	
Some	X	X	X		X		X		
None									
If all or some, please indicate which board/committees' members are compensated by:									
Fee per meeting		IDA, PC, BZA, BOE			RRPDC; Soc Svcs				
Paid whether attend or not				X		X		X	
Salary		BOS, SB, Elect Bd, Welfare Bd							
2. What is the compensation amount for your locality for:									
BOS or council subcommittee members	\$30/mtg								
Board of Supervisors/Council		Chair \$595/mo; Member \$515/mo	Chair \$7500/yr; VC \$6900/yr	Mayor \$16,200/yr; Council \$15,600/yr			Chair \$12,000/yr; Member \$10,200/yr	Mayor \$800/mo; Council \$400/mo	Chair \$8800/yr; Member \$7000/yr
School Board		Chair \$595/mo; Member \$515/mo							
Advisory commissions or committees				Chair \$1350/yr; Member \$1,200/yr					
Welfare Board/Social Services Board	\$50/mtg	\$110/mo	\$50/mtg		\$50/mtg				
IDA		\$40/mtg+							
PDC					\$40/mtg				
CSB					\$50/mtg				

**Virginia Institute of Government
Inquiry about Committee, Commission, and Boards Compensation**

	Frederick County	Mecklenburg County	Prince George County	Town of Leesburg	Powhatan County	Roanoke County~	Warren County	Town of Warrenton	Gloucester County
Parks Commission	0								
EDA	\$200/mtg								
Planning Commission	\$90/mtg	\$75/mtg	\$200/mo*	Chair \$3750/yr; Member \$3600/yr	Chair \$3000/yr; Member \$2100/yr		\$100	\$75/mo	\$25/mtg
Other legally required boards:									
Board of Zoning Appeals	\$30/mtg	\$75/mtg	\$100/mtg	\$200 (per mtg?)	\$30/mtg		\$75		\$25/mtg
Board of Equalization	\$100/mtg	\$100/mtg+	\$60/day	N/A	\$25/hr	\$2000/yr	\$80/full day; \$40/half day		\$56/mtg
Electoral Board	Sec \$439/mo; Ch & VC \$219/mo**	Sec \$350/mo; Member \$175/mo	Sec \$4212/yr; Ch & VC \$2106/yr^						
IDA		\$40/mtg+							
Wetlands Board									\$25/mtg
Building Code Appeals									\$25/mtg
3. Are members also compensated for mileage?		Yes	No		No	No		Yes	
Which ones?		Noted above with +						Council and PC for training travel	
4. Are members of governing body compensated for governing body meetings?	No	No	No	Yes	No		No	No	Yes
for other county business travel within the county	No	No	No	No	No		No	No	Yes
for travel on county business outside of county	No	Yes	Yes	Yes	Yes		Yes	Yes	Yes

Virginia Institute of Government

Inquiry about Committee, Commission, and Boards Compensation

	Frederick County	Mecklenburg County	Prince George County	Town of Leesburg	Powhatan County	Roanoke County~	Warren County	Town of Warrenton	Gloucester County
5. Other comments		Health ins offered to BOS at same rate as other employees	County provides vehicle for transportation when one is available	Town Council members are offered health insurance			Offer same health insurance benefit as employees		
+Also receive mileage reimbursement									
*Paid regardless of attendance									
^Compensated through payroll as required by State Board of Elections									
~ Info reported only for Electoral Board									
**Set by Virginia Department of Elections									

**Current and Recommended
Committee and Commission Compensation
Frederick County**

Committee/Group	Current		Note	Recommended	
	Amount	Per		Amount	Per
Board Subcommittees:					
Technology	\$ 30	Meeting		\$ 50	Meeting
Code and Ordinance	\$ 30	Meeting		\$ 50	Meeting
Human Resources	\$ 30	Meeting		\$ 50	Meeting
Public Safety	\$ 30	Meeting		\$ 50	Meeting
Finance	\$ 30	Meeting		\$ 50	Meeting
Public Works	\$ 30	Meeting		\$ 50	Meeting
Transportation	\$ 30	Meeting		\$ 50	Meeting
Other:					
Board of Zoning Appeals	\$ 30	Meeting		\$ 50	Meeting
Social Services Board	\$ 50	Meeting		No change	
Planning Commission	\$ 90	Meeting		\$ 100	Meeting
Parks and Recreation Commission	\$ -	Not paid		\$ 50	Meeting
Economic Development Authority (EDA)	\$ 200	Meeting		No change	
Board of Equalization	\$ 100	Meeting		No change	
Electoral Board*	\$219.38	Monthly	Ch & VC	No change	
	\$438.75	Monthly	Secretary	No change	

Board members are not paid for committee meetings.
Large percentage of members forfeit committee pay.

*Set by Va Dept. of Elections




Larry A. Oliver
Deputy Chief
Operations Division

MEMORANDUM

DATE: October 11, 2016

TO: Cheryl B. Shiffler, Director
Finance Department

FROM: Larry A. Oliver, Deputy Chief – Operations Division 
Fire and Rescue Department

THRU: Dennis D. Linaburg, Fire Chief
Fire and Rescue Department

SUBJECT: Grant For Self-Contained Breathing Apparatus (SCBA) Replacement

The Fire and Rescue Department along with the 11 volunteer fire and rescue companies have 334 self-contained breathing apparatus (SCBA) units that are reaching their end-of-life expectancy. All of these units have been purchased by Frederick County, the individual fire and rescue companies, acquired from other fire and rescue organizations, or donated to Frederick County by private organizations. Currently, the Fire and Rescue System has 5 different styles of SCBAs with manufacturer's dates ranging from 1981 to 2007 with all of the devices being behind the National Fire Protection Association (NFPA) Standards by 2 standards years. More than 50% of these self-contained breathing apparatus units will come to the end of their life expectancy during 2017 with another 40% of the remaining ending in 2018. Approximately 175 SCBA cylinders will expire at the beginning of 2017 with others expiring towards the end of 2017 or early 2018 with no additional opportunities for hydrostatic testing due to federal regulations.

The Fire and Rescue Department is an authorized SCBA Repair Center for our Scott SCBAs which compiled the data listed above. Many of the SCBAs within our Fire and Rescue System do not have the standard safety components installed on them that are now considered industry standards. The information also suggests that components for repairs for a significant number of the in-service SCBAs are becoming obsolete since the manufacturer is no longer supporting SCBAs prior to the 2002 NFPA Standard. There is also one specific model of SCBA that 2 of the volunteer fire and rescue companies purchased that parts are no longer being manufactured at all.

Page #2 - Grant For Self-Contained Breathing Apparatus (SCBA) Replacement

The Fire and Rescue Department is requesting to apply for an Assistance To Firefighters Grant through the Federal Emergency Management Agency to replace all of the SCBAs and associated components within the Frederick County Fire and Rescue System. This grant provides the greatest amount of funding available through any known fire and rescue grant process with SCBA replacement being a high priority through the process. This application period is open annually with time periods varying based upon several factors at the federal government level. This year the application period opens today with a closing date of November 18, 2016. We have been in discussion with a third party grant writer, that has a 70% success rate at obtaining fire and rescue grants with emphasis on fire and rescue apparatus/equipment, to write the grant at a cost of \$600.

The grant application would include replacement for every SCBA unit and associated components within the Fire and Rescue System with a "list price" of approximately \$4,000,000. The revised grant guidelines now have excluded certain components that are not eligible within the grant process that would have to be funded locally. Local match requirements would be required for the components that are not eligible within the grant process as well as the matching funding required. Based on Frederick County's population, the cap of grant is \$1,000,000 per battalion submission which potentially could award a total of \$3,000,000. All of this will be dependent on the final determination by the selection committee which could come as early as the summer of 2017 and late as the winter of 2018. Once the awards are made by the Federal Emergency Management Agency, the recipients have up to one year to purchase the approved apparatus/equipment.

The only other costs associated with the replacement request will be the installation of new brackets in the fire and rescue apparatus as this cannot be included in the grant application. Continued local funding would be required annually through the budget process to support the maintenance and repair of all of the SCBAs through the SCBA Repair Center after the replacement process is completed. The life expectancy of the new SCBAs would be a minimum of 15 years potentially increasing to 20 years depending on the specifics listed in the NFPA Standards process.

Should you have any additional comments and/or questions, please feel free to contact me. Thank you for your assistance in this project.

LAO

cc: File Copy

Judith McCann-Slaughter
562 Milburn Road
Winchester, VA 22603

October 1, 2016

Brenda G. Garton, Finance Staff and Committee Members
107 N. Kent Street
Winchester, VA 22601

RE: FY 2018 Budget Priorities

Dear Mrs. Garton:

Thank you to Cheryl Shiffler, Jay Tibbs, Kris Tierney and Chairman DeHaven for meeting with Sheriff Millholland, Fire and Rescue Director Linaburg, and School Superintendent Sovine to discuss upcoming budget priorities. Since Public Safety and Education accounted for 75 percent of the general fund budget in FY 16, a preliminary budget meeting was held to ascertain priorities in these areas for the upcoming budget year. The following priorities were offered:

Sheriff

*12 unfunded/approved positions requested (fleet manager position – current manager retiring and another trained as backup for this position). There are currently 141 vehicles in the fleet. Also requesting 2 additional school resource officers and evidence collection clerk, remaining 7 positions on road deputies

*Scheduled replacement for vehicle

Fire and Rescue Director

*30 firefighter/emergency medical technicians (this would provide for 2 additional staff 24/7 at the 5 busiest fire stations estimated cost \$56,000 per person (wages, fringes and uniforms)

*training fire engine replacement \$200,000

*2 vehicle replacements \$36,000 each

*2 vehicles for new positions \$32,000 each

School Superintendent

*Debt service for Schools expected to increase by \$700,000

*VRS increase of \$800,000 local dollars (this dates back to 2008 when the General Assembly chose to not fully fund the rate increases and defer those rate increases)

*Salary initiatives to remain competitive (a 1 percent increase equals \$1.1million)

Page 2

Budget Directive FY 2018

School Superintendent continued

*Replacement buses

*Enrollment greater than projections, creating the need for increased staffing levels

Budget priorities to help guide staff are as follows:

*Reassessment of real property is being conducted in 2016 with an effective date of January 1, 2017 (Preliminary numbers indicate a positive impact on the revenue side)

*Consider Public Safety and Education needs of our community as a priority
(School funding consistent with current allocation 57% Schools, 43% General Fund)

*Identify and quantify prioritized deferred capital plan

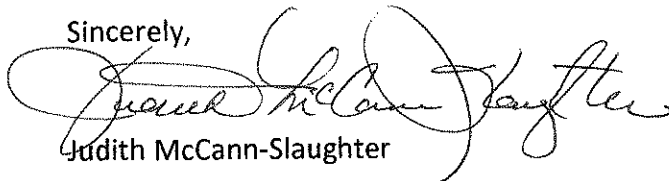
*Provide responsible stewardship for county funds to ensure citizens receive the best services possible for the funds expended

*Continue to minimize the size of government where ever possible

*Maintain Fund Balance and establish debt policies that provide financial stability

It is my desire to discuss the budget calendar and move critical items of discussion earlier in the process, i.e. Reassessment impact to revenue stream.

Sincerely,



Judith McCann-Slaughter

Budget Calendar FY 2017-2018

Month	Action
October 19, 2016	Budget memo from Finance Committee Chairman presented to Finance Committee
October 25, 2016	Budget materials sent to all departments and outside agencies
November 28, 2016	Budget requests from departments and outside agencies due back to Finance Department
December 21, 2016	Finance Committee Meeting. Preliminary Budget Discussions
December 2016 – January 2017	County Administrator budget meetings with Departments
January 18, 2017	Finance Committee/Budget Worksession
January 25, 2017	Board of Supervisors Budget Worksession
February 1, 2017	Board of Supervisors Budget Worksession
February 8, 2017	Joint budget meeting with School Board and Board of Supervisors; School Board presents School Board budget to Board of Supervisors
February 15, 2017	Finance Committee/Budget Worksession
February 21, 2017	School Board budget public hearing
February 22, 2017	Board of Supervisors Budget Worksession
March 1, 2017	Board of Supervisors Budget Worksession
March 8, 2017	Budget Worksession – final worksession before budget advertisement
March 13, 2017	Public Hearing Advertisement in newspaper
March 22, 2017	FY 2017 – 2018 Budget Public Hearing
April 12, 2017	FY 2017 – 2018 Budget Adoption
May-July, 2017	Preparation of Adopted Budget Document and submission of budget for award
July 1, 2017	Implementation of Fiscal Year 2017 – 2018

*Dates in red are regularly scheduled Finance Committee meetings

Need dates for:

- Scenario Discussion
- Meeting Schedule
- Reassessment Discussion (Commissioner of the Revenue)

DATE	DEPARTMENT/GENERAL FUND	REASON FOR TRANSFER	FROM	TO	ACCT	CODE	AMOUNT
9/1/2016	SHERIFF	(8) SHERIFF VEHICLES	3102	8005	000	000	168,000.00
	TRANSFERS/CONTINGENCY		9301	5890	000	000	(168,000.00)
9/8/2016	PUBLIC SAFETY COMMUNICATIONS	E-911 CONSOLES	3506	8003	000	000	543,800.00
	TRANSFERS/CONTINGENCY		9301	5899	000	000	(543,800.00)
9/12/2016	COUNTY OFFICE BUILDINGS/COURTHOUSE	REPAIRS TO LIEBERT AC UNIT	4304	3002	000	000	(1,500.00)
	COUNTY OFFICE BUILDINGS/COURTHOUSE		4304	3004	000	001	1,500.00
9/12/2016	FIRE AND RESCUE	ROUND HILL INTERNET	3505	5204	000	000	(9,828.00)
	FIRE AND RESCUE		3505	5299	000	000	9,828.00
9/14/2016	FIRE AND RESCUE	RECLASS CAPITAL ITEM-GEAR DRYER	3505	3004	000	001	(7,807.00)
	FIRE AND RESCUE		3505	8009	000	000	7,807.00
9/14/2016	SHERIFF	PURCHASE OF VEHICLES -FUNDING DIFFERENCE	3102	3004	000	002	(1,517.00)
	SHERIFF		3102	8005	000	000	1,517.00
9/19/2016	COUNTY OFFICE BUILDINGS/COURTHOUSE	REPLACE AC UNIT IN OLD COURTHOUSE	4304	3004	000	001	(8,000.00)
	COUNTY OFFICE BUILDINGS/COURTHOUSE		4304	8001	000	000	8,000.00
9/21/2016	SOCIAL SERVICES	FUNDS TO COVER INSURANCE	5316	5300	000	000	985.00
	SOCIAL SERVICES		5316	5401	000	000	(985.00)
9/22/2016	INFORMATION TECHNOLOGY	DELL VIRTUALIZATION PROJECT	1220	5401	000	000	12,000.00
	TRANSFERS/CONTINGENCY		9301	5890	000	000	(12,000.00)
9/23/2016	SHERIFF	PURCHASE POLYGRAPH SYSTEM	3102	5409	000	000	(5,476.00)
	SHERIFF		3102	8001	000	000	5,476.00
9/28/2016	INFORMATION TECHNOLOGY	BALANCE LINE ITEM	1220	3002	000	000	(3,803.93)
	INFORMATION TECHNOLOGY		1220	5413	000	000	3,803.93
	INFORMATION TECHNOLOGY		1220	3002	000	000	(1,665.00)
	INFORMATION TECHNOLOGY		1220	5413	000	000	1,665.00
9/28/2016	REFUSE COLLECTION	PURCHASE REPLACEMENT PART	4203	5407	000	000	(1,100.00)
	REFUSE COLLECTION		4203	5408	000	000	1,100.00
9/30/2016	INSPECTIONS	SCANNER/INSPECTIONS	3401	8007	000	000	26,143.00
	TRANSFERS/CONTINGENCY		9301	5890	000	000	(26,143.00)

County of Frederick
General Fund
September 30, 2016

ASSETS	FY17 <u>9/30/16</u>	FY16 <u>9/30/15</u>	Increase (Decrease)
Cash and Cash Equivalents	50,252,225.90	51,316,015.77	(1,063,789.87) *A
Petty Cash	1,555.00	1,555.00	0.00
Receivables:			
Taxes, Commonwealth, Reimb.P/P	45,214,381.74	41,433,757.29	3,780,624.45
Streetlights	16,813.86	16,476.70	337.16
Miscellaneous Charges	24,815.16	75,559.01	(50,743.85)
Due from Fred. Co. San. Auth.	734,939.23	734,939.23	0.00
Prepaid Postage	3,680.27	2,498.97	1,181.30
GL controls (est.rev / est. exp)	<u>(8,141,982.50)</u>	<u>(12,370,258.09)</u>	<u>4,228,275.59</u> (1) Attached
TOTAL ASSETS	<u>88,106,428.66</u>	<u>81,210,543.88</u>	<u>6,895,884.78</u>
LIABILITIES			
Accrued Liabilities	4,673.15	8,381.47	0.00
Performance Bonds Payable	1,333,186.45	446,664.24	886,522.21
Taxes Collected in Advance	109,522.14	209,454.96	(99,932.82) *B
Deferred Revenue	<u>45,251,141.68</u>	<u>41,517,557.75</u>	<u>3,733,583.93</u> *C
TOTAL LIABILITIES	46,698,523.42	42,182,058.42	4,520,173.32
EQUITY			
Fund Balance			
Reserved:			
Encumbrance General Fund	846,760.96	404,416.85	442,344.11 (2) Attached
Conservation Easement	4,779.85	4,779.85	0.00
Peg Grant	205,675.38	137,071.75	68,603.63
Prepaid Items	949.63	949.63	0.00
Advances	734,939.23	734,939.23	0.00
Employee Benefits	93,120.82	93,120.82	0.00
Courthouse Fees	312,512.63	269,039.57	43,473.06
Historical Markers	17,368.96	17,322.25	46.71
Animal Shelter	335,530.02	335,530.02	0.00
Proffers	3,610,003.96	2,042,419.80	1,567,584.16 (3) Attached
Parks Reserve	9,810.01	6,932.25	2,877.76
E-Summons Funds	78,763.75	38,816.25	39,947.50
VDOT Revenue Sharing	436,270.00	436,270.00	0.00
Undesignated Adjusted Fund Balance	<u>34,721,420.04</u>	<u>34,506,877.19</u>	<u>214,542.85</u> (4) Attached
TOTAL EQUITY	<u>41,407,905.24</u>	<u>39,028,485.46</u>	<u>2,379,419.78</u>
TOTAL LIAB. & EQUITY	<u>88,106,428.66</u>	<u>81,210,543.88</u>	<u>6,895,884.78</u>

NOTES:

*A Cash decrease includes an increase in revenue, expenditures, and fund balance, and a decrease in transfers (refer to the comparative statement of revenues, expenditures, transfers and change in fund balance).

*B Prepayment of taxes.

*C Deferred revenue includes taxes receivable, street lights, misc.charges, dog tags, and motor vehicle registration fees.

BALANCE SHEET

(1) GL Controls	FY17	FY16	Inc/(Decrease)
Est.Revenue	159,824,883	147,578,927	12,245,956
Appropriations	(70,224,747)	(67,330,875)	(2,893,872)
Est.Tr.to Other fds	(98,588,879)	(93,022,727)	(5,566,152)
Encumbrances	846,761	404,417	442,344
	(8,141,982)	(12,370,258)	4,228,276

(2) General Fund Purchase Orders @9/30/16

DEPARTMENT	Amount	
Animal Shelter	41,726.00	(12) Double Stack Cat Condos W/Bases
Clerk	5,590.00	Conservation&Preservation of (3) Books
Commonwealth's Attorney	7,195.00	Konica Minolta Copier & Scanner
	5,749.20	Criminal Case Management System
County Office Buildings	33,768.00	Tracer System HVAC Controls
	25,030.00	Parking Lot Repair/Cty.Adm.Bldg.&Bowman Library
	124,849.00	(2)Roof Top Units /Heat Pump Replacements
	16,675.81	Security Cameras
	6,053.00	Condensing Unit (Old Courthouse Museum)
Fire & Rescue	9,336.00	(1) Washer/Extractor
	2,545.00	Hazmat Shower(FEMA)
	5,478.25	Badges, Emblems,Patches, etc.
	9,557.30	Uniforms
	4,850.00	(2) 40' Cargo Containers
	4,884.94	Hazmat Laptop
	7,956.00	Thermal Imager
General District Court	2,732.80	(14) Mesh Back Chairs
	5,139.00	(3)Video Docket PC's w/Monitors
General Fund Departments	40,640.59	PC Refresh 2017
	14,202.20	(56) Microsoft Licenses
IT	4,803.20	Nexus 5500 Unified Ports
	5,444.70	(15) 1000 Base Transceivers
Parks	9,640.00	Rose Hill Electrical Project
	54,200.00	Kubota Tractor
	15,047.00	Laminated Wood Shelter Rose Hill Park
	6,655.00	Bri-Mar Dump Trailer
	4,565.49	Lumber/Clearbrook Park Roof
	9,868.00	Rose Hill Shelter Foundation
	4,811.50	Program Apparel
Public Safety	4,877.40	HVAC Unit
Sheriff	6,164.50	Ammunition
	5,649.98	Body Armor
	26,279.00	(1) 2016 Police Interceptor
	109,880.50	(3)Chevy Tahoe's
	4,032.00	Uniforms
	22,947.50	(5)Gentrac Laptop's W/Docking Stations &Adaptors
	105,116.00	(4) 2016 Police Interceptors
	64,401.00	(4) Used Chevy Malibu's
	2,944.10	EDGEFX Forensic Edition
	5,476.00	Polygraph System
Total	846,760.96	

(3)Proffer Information	SCHOOLS	PARKS	FIRE & RESCUE	Designated Other Projects	TOTAL
Balance @9/30/16	953,404.62	535,958.54	470,228.70	1,650,412.10	3,610,003.96

Designated Other Projects Detail

Administration	256,929.10	
Bridges	2,500.00	
Historic Preservation	126,000.00	12/11/14 Board Action designated \$50,000 for final debt payment
Library	134,968.00	on the Huntsberry property.
Rt.50 Trans.Imp.	10,000.00	
Rt. 50 Rezoning	25,000.00	
Rt. 656 & 657 Imp.	25,000.00	
RT.277	162,375.00	
Sheriff	57,950.00	
Solid Waste	12,000.00	
Stop Lights	52,445.00	
BPG Properties/Rt.11 Corridor	330,000.00	
Blackburn Rezoning	452,745.00	
Clearbrook Bus.Ctr.Rezoning	2,500.00	
Total	1,650,412.10	

Other Proffers @9/30/16

(4) Fund Balance Adjusted	
Ending Balance 9/30/16	39,801,576.05
Revenue 9/16	15,626,186.05
Expenditures 9/16	(17,585,975.49)
Transfers 9/16	(3,120,366.57)
9/16 fund Balance Adjusted	34,721,420.04

County of Frederick
 Comparative Statement of Revenues, Expenditures
 and Changes in Fund Balance
 September 30, 2016

REVENUES:	<u>Appropriated</u>	FY17 9/30/16 <u>Actual</u>	FY16 9/30/15 <u>Actual</u>	YTD Actual <u>Variance</u>
General Property Taxes	109,067,433.00	4,647,706.21	4,107,361.52	540,344.69 (1)
Other local taxes	34,831,980.00	3,858,344.71	3,485,541.07	372,803.64 (2)
Permits & Privilege fees	1,283,923.00	645,883.84	635,954.64	9,929.20 (3)
Revenue from use of money and property	159,359.00	111,718.31	60,118.49	51,599.82 (4)
Charges for Services	2,710,296.00	665,556.43	602,925.65	62,630.78
Miscellaneous	505,458.88	146,705.37	64,015.90	82,689.47
Recovered Costs	1,568,266.00	391,597.79	348,022.60	43,575.19 (5)
Proffers		484,985.95	485,442.71	(456.76) (5)
Intergovernmental:				
Commonwealth	9,662,167.00	4,667,212.44	4,641,731.67	25,480.77 (6)
Federal	36,000.00	6,475.00	13,543.69	(7,068.69) (7)
Transfers	.	0.00	0.00	0.00
TOTAL REVENUES	159,824,882.88	15,626,186.05	14,444,657.94	1,181,528.11
 EXPENDITURES:				
General Administration	10,934,580.20	3,691,724.13	2,315,622.94	1,376,101.19
Judicial Administration	2,622,683.47	586,825.43	530,240.51	56,584.92
Public Safety	34,132,886.87	8,257,209.05	7,968,997.10	288,211.95
Public Works	5,226,435.67	1,058,996.71	1,074,141.42	(15,144.71)
Health and Welfare	8,700,921.00	1,953,486.33	1,876,825.64	76,660.69
Education	78,819.00	19,704.75	14,000.00	5,704.75
Parks, Recreation, Culture	6,425,360.86	1,706,524.70	1,581,099.22	125,425.48
Community Development	1,965,491.14	311,504.39	303,050.05	8,454.34
TOTAL EXPENDITURES	70,087,178.21	17,585,975.49	15,663,976.88	1,921,998.61 (8)
 OTHER FINANCING SOURCES (USES):				
Operating transfers from / to	98,726,448.13	3,120,366.57	4,920,874.39	(1,800,507.82) (9)
Excess (deficiency)of revenues & other sources over expenditures & other uses	(8,988,743.46)	(5,080,156.01)	(6,140,193.33)	(1,060,037.32)
 Fund Balance per General Ledger		39,801,576.05	40,647,070.52	(845,494.47)
Fund Balance Adjusted to reflect Income Statement 9/30/16		34,721,420.04	34,506,877.19	214,542.85

(1)General Property Taxes	FY17	FY16	Increase/Decrease
Real Estate Taxes	1,506,351	1,443,670	62,681
Personal Property	2,892,125	2,443,694	448,431
Penalties and Interest	172,195	128,790	43,405
Credit Card Chgs./Delinq.Advertising	(29,907)	(21,862)	(8,045)
Adm.Fees For Liens&Distress	106,943	113,070	(6,127)
	4,647,706	4,107,362	540,345

(2) Other Local Taxes

Local Sales and Use Tax	1,087,960.14	1,069,362.57	18,597.57
Communications Sales Tax	105,546.65	110,320.76	(4,774.11)
Utility Taxes	566,031.85	490,519.48	75,512.37
Business Licenses	612,511.92	516,976.25	95,535.67
Auto Rental Tax	19,922.98	23,484.62	(3,561.64)
Motor Vehicle Licenses Fees	102,425.67	80,870.31	21,555.36
Recordation Taxes	444,798.01	394,023.18	50,774.83
Meals Tax	802,829.27	715,564.73	87,264.54
Lodging Tax	115,240.72	83,727.95	31,512.77
Street Lights	957.50	390.36	567.14
Star Fort Fees	120.00	300.86	(180.86)
Total	3,858,344.71	3,485,541.07	372,803.64

(3)Permits&Privileges

Dog Licenses	16,048.00	12,241.00	3,807.00
Transfer Fees	940.50	913.50	27.00
Development Review Fees	103,541.00	185,322.69	(81,781.69)
Building Permits	417,263.99	293,773.46	123,490.53
2% State Fees	9,391.95	10,961.27	(1,569.32)
Electrical Permits	25,337.00	33,335.00	(7,998.00)
Plumbing Permits	8,027.40	6,099.00	1,928.40
Mechanical Permits	19,255.00	40,776.00	(21,521.00)
Sign Permits	1,950.00	1,651.72	298.28
Commercial Burning Permits	25.00	-	25.00
Blasting Permits	90.00	150.00	(60.00)
Land Disturbance Permits	43,814.00	50,731.00	(6,917.00)
Transfer Development Rights	200.00	-	200.00
Total	645,883.84	635,954.64	9,929.20

(4) Revenue from use of

Money	108,098.23	53,173.55	54,924.68
Property	3,620.08	6,944.94	(3,324.86)
Total	111,718.31	60,118.49	51,599.82

(5) Recovered Costs	FY17	FY16	Increase/Decrease
	9/30/2016	9/30/2015	
Recovered Costs Treasurer's Office	816.00	41,340.00	(40,524.00)
Worker's Comp	250.00	350.00	(100.00)
Purchasing Card Rebate	161,675.29	162,373.76	(698.47)
Recovered Costs-IT/GIS	20,000.00	313.98	19,686.02
Recovered Cost Fire Companies	27,209.00	-	27,209.00
Reimbursement Circuit Court	2,600.89	3,549.62	(948.73)
Reimb.Public Works/Planning Clean Up	200.00	570.00	(370.00)
Clarke County Container Fees	26,383.75	23,332.67	3,051.08
City of Winchester Container Fees	18,490.18	17,709.25	780.93
Refuse Disposal Fees	35,575.70	26,416.46	9,159.24
Recycling Revenue	23,010.80	11,768.48	11,242.32
Fire & Rescue Merchandise(Resale)	-	1,050.00	(1,050.00)
Container Fees Bowman Library	479.54	437.64	41.90
Litter-Thon/Keep VA Beautiful Grant	750.00	500.00	250.00
Restitution Victim Witness	5,969.11	4,445.00	1,524.11
Reimb.of Expenses Gen.District Court	9,433.49	5,850.02	3,583.47
Reimb.Task Force	17,432.31	16,887.70	544.61
Sign Deposits Planning	-	50.00	(50.00)
Comcast PEG Grant	20,434.00	17,879.40	2,554.60
Fire School Programs	17,065.00	9,340.00	7,725.00
Clerks Reimbursement to County	1,908.03	2,847.04	(939.01)
Sheriff Reimbursement	1,914.70	1,011.58	903.12
Subtotal Recovered Costs	391,597.79	348,022.60	43,575.19
Proffer-Other	-	157,500.46	(157,500.46) *1
Proffer Lynnehaven	33,783.10	-	33,783.10
Proffer Redbud Run	45,178.00	25,816.00	19,362.00
Proffer Canter Estates	24,527.82	20,439.85	4,087.97
Proffer Village at Harvest Ridge	9,234.00	4,617.00	4,617.00
Proffer Southern Hills	29,460.00	9,820.00	19,640.00
Proffer Snowden Bridge	131,601.03	135,623.40	(4,022.37)
Proffer Meadows Edge Racey Tract	201,440.00	120,864.00	80,576.00
Proffer Cedar Meadows	9,762.00	9,762.00	-
Proffer Westbury Commons	-	1,000.00	(1,000.00)
Subtotal Proffers	484,985.95	485,442.71	(456.76)
Grand Total	876,583.74	833,465.31	43,118.43

*1 Transportation Costs for Blackburn Commerce Ctr.& Clearbrook Business Ctr.

(6) Commonwealth Revenue	9/30/16	9/30/2015	
	FY17	FY16	Increase/Decrease
Motor Vehicle Carriers Tax	18,955.14	37,721.45	(18,766.31)
Mobile Home Titling Tax	30,435.00	29,477.94	957.06
Recordation Taxes	102,748.29	81,547.51	21,200.78
P/P State Reimbursement	2,610,611.27	2,610,611.35	(0.08)
Shared Expenses Comm.Atty.	83,614.54	76,907.59	6,706.95
Shared Expenses Sheriff	342,292.48	372,030.70	(29,738.22)
Shared Expenses Comm.of Rev.	34,109.57	34,677.35	(567.78)
Shared Expenses Treasurer	24,643.65	25,291.13	(647.48)
Shared Expenses Clerk	69,903.16	59,821.43	10,081.73
Public Assistance Grants	1,033,800.00	990,017.63	43,782.37
Emergency Services Fire Program	219,662.00	214,535.00	5,127.00
DMV Grant Funding	5,098.06	5,462.99	(364.93)
JJC Grant Juvenile Justice	32,090.00	32,090.00	-
Rent/Lease Payments	47,354.61	52,501.61	(5,147.00)
Wireless 911 Grant	11,137.19	11,211.57	(74.38)
State Forfeited Asset Funds	757.48	7,826.42	(7,068.94)
Total	4,667,212.44	4,641,731.67	25,480.77

County of Frederick

General Fund

September 30, 2016

(7) Federal Revenue	FY17	FY16	Increase/Decrease
Federal Forfeited Assets	6,475.00	10,612.69	(4,137.69)
Emergency Services Grant	-	2,931.00	(2,931.00)
Total	6,475.00	13,543.69	(7,068.69)

(8) Expenditures

Expenditures increased \$1,921,998.51. **General Administration** increased \$1,376,101.19 and includes the timing of the Comprehensive Services Fund transfer for \$1,263,458 due to projected increase of expenses. Funds were not transferred until January in the previous year. **Public Safety** increased \$288,211.95 and reflects an increase of the local contribution to the Jail of \$49,153.50, overtime for the Sheriff's office increased \$27,727.94 and overtime for Fire and Rescue increased \$39,185.40. The Transfers decreased \$1,800,507.82. See chart below:

(9) Transfers Decreased \$1,800,507.82	FY17	FY16	Increase/Decrease
Transfer to School Operating	1,574,432.38	581,267.27	993,165.11 *1
Transfer to School Construction	0.00	3,200,000.00	(3,200,000.00)
Transfer to Debt Service County	1,459,180.71	1,138,343.73	320,836.98
Operational Transfers	86,753.48	1,263.39	85,490.09 *2
Total	3,120,366.57	4,920,874.39	(1,800,507.82)

*1 Increase in FY17 School Operating Fund Transfer

*2 Timing of Insurance Charge Outs

County of Frederick
 FUND 11 NORTHWESTERN REGIONAL ADULT DETENTION CENTER
 September 30, 2016

ASSETS	FY2017 <u>9/30/16</u>	FY2016 <u>9/30/15</u>	Increase <u>(Decrease)</u>
Cash	7,301,080.08	6,270,450.14	1,030,629.94 *1
GL controls(est.rev/est.exp)	<u>(862,930.53)</u>	<u>(660,557.89)</u>	<u>(202,372.64)</u>
TOTAL ASSETS	<u>6,438,149.55</u>	<u>5,609,892.25</u>	<u>828,257.30</u>
LIABILITIES			
Accrued Operating Reserve Costs	<u>2,395,005.00</u>	<u>2,258,904.00</u>	<u>136,101.00</u>
TOTAL LIABILITIES	<u>2,395,005.00</u>	<u>2,258,904.00</u>	<u>136,101.00</u>
EQUITY			
Fund Balance Reserved			
Encumbrances Undesignated	18,673.89	117,594.45	(98,920.56)
Fund Balance	<u>4,024,470.66</u>	<u>3,233,393.80</u>	<u>791,076.86</u> *2
TOTAL EQUITY	<u>4,043,144.55</u>	<u>3,350,988.25</u>	<u>692,156.30</u>
TOTAL LIABILITY & EQUITY	<u>6,438,149.55</u>	<u>5,609,892.25</u>	<u>828,257.30</u>

NOTES:

*1 Cash increased \$1,030,629.94. Refer to the following page for comparative statement of revenues and expenditures and changes in fund balance.

*2 Fund balance increased \$791,076.86. The beginning balance was \$3,860,407.45 and includes adjusting entries, budget controls for FY17(\$746,029), the first bond payment for the security system upgrade(\$105,475.42), and the year to date revenue less the expenditures of \$1,015,567.63.

Current Unrecorded Accounts Receivable-	<u>FY2017</u>
Prisoner Billing:	34,198.18
Compensation Board Reimbursement 9/16	<u>479,918.01</u>
Total	514,116.19

County of Frederick
 Comparative Statement of Revenues, Expenditures
 and Changes in Fund Balance
 9/30/16

FUND 11 NORTHWESTERN REGIONAL ADULT DETENTION CENTER

REVENUES:	<u>Appropriated</u>	FY2017 9/30/16 <u>Actual</u>	FY2016 9/30/15 <u>Actual</u>	YTD Actual <u>Variance</u>
Credit Card Probation	-	43.39	32.75	10.64
Supervision Fees	38,896.00	8,941.62	8,350.50	591.12
Drug Testing Fees	1,000.00	-	-	-
Work Release Fees	414,868.00	64,949.43	61,091.05	3,858.38
Federal Bureau Of Prisons	0.00	396.00	165.00	231.00
Local Contributions	6,988,314.00	3,494,157.00	3,247,553.00	246,604.00
Miscellaneous	6,500.00	19,835.64	842.30	18,993.34
Phone Commissions	420,000.00	0.00	0.00	0.00
Food & Staff Reimbursement	112,000.00	4,249.72	7,474.85	(3,225.13)
Elec.Monitoring Part.Fees	85,000.00	19,951.69	15,121.19	4,830.50
Share of Jail Cost Commonwealth	1,250,000.00	0.00	0.00	0.00
Medical & Health Reimb.	75,000.00	10,545.97	13,658.81	(3,112.84)
Shared Expenses CFW Jail	5,200,000.00	819,767.44	838,473.48	(18,706.04)
State Grants	276,233.00	0.00	0.00	0.00
Local Offender Probation	247,636.00	0.00	0.00	0.00
Bond Proceeds	0.00	2,197.44	0.00	2,197.44
Transfer From General Fund	5,299,912.00	1,324,978.00	1,275,824.50	49,153.50
TOTAL REVENUES	20,415,359.00	5,770,013.34	5,468,587.43	301,425.91
EXPENDITURES:	21,296,963.42	4,754,445.71	4,719,618.17	34,827.54
Excess(Deficiency)of revenues over expenditures		1,015,567.63	748,969.26	266,598.37
FUND BALANCE PER GENERAL LEDGER		3,008,903.03	2,484,424.54	524,478.49
Fund Balance Adjusted To Reflect Income Statement 9/30/16		4,024,470.66	3,233,393.80	791,076.86

County of Frederick
Fund 12 Landfill
September 30, 2016

ASSETS	FY2017 9/30/16	FY2016 9/30/15	Increase (Decrease)
Cash	33,698,295.42	32,365,584.97	1,332,710.45
Receivables:			
Accounts Receivable			
Fees	709,991.66	701,546.44	8,445.22 *1
Accounts Receivable Other	1,421.18	0.00	1,421.18
Allow.Uncollectible Fees	(84,000.00)	(84,000.00)	0.00
Fixed Assets	45,498,224.85	44,899,611.07	598,613.78
Accumulated Depreciation	(27,824,334.18)	(26,818,616.30)	(1,005,717.88)
GL controls(est.rev/est.exp)	<u>(1,149,713.61)</u>	<u>(647,529.88)</u>	<u>(502,183.73)</u>
TOTAL ASSETS	<u>50,849,885.32</u>	<u>50,416,596.30</u>	<u>433,289.02</u>
LIABILITIES			
Accounts Payable	-	-	
Accrued VAC.Pay and Comp TimePay	183,021.61	191,362.47	(8,340.86)
Accrued Remediation Costs	12,516,507.64	12,233,415.93	283,091.71 *2
Retainage Payable	26,133.20	0.00	26,133.20
Deferred Revenue Misc.Charges	<u>1,421.18</u>	<u>0.00</u>	<u>1,421.18</u>
TOTAL LIABILITIES	<u>12,727,083.63</u>	<u>12,424,778.40</u>	<u>302,305.23</u>
EQUITY			
Fund Balance			
Reserved:			
Encumbrances	1,340,490.79	83,940.12	1,256,550.67 *3
Land Acquisition	1,048,000.00	1,048,000.00	0.00
New Development Costs	3,812,000.00	3,812,000.00	0.00
Environmental Project Costs	1,948,442.00	1,948,442.00	0.00
Equipment	3,050,000.00	3,050,000.00	0.00
Undesignated			
Fund Balance	<u>26,923,868.90</u>	<u>28,049,435.78</u>	<u>(1,125,566.88) *4</u>
TOTAL EQUITY	<u>38,122,801.69</u>	<u>37,991,817.90</u>	<u>130,983.79</u>
TOTAL LIABILITY AND EQUITY	<u>50,849,885.32</u>	<u>50,416,596.30</u>	<u>433,289.02</u>

NOTES:

*1 Landfill receivables increased \$8,445.22. Landfill fees at 9/16 were \$537,522.45 compared to \$507,954.21 at 9/15 for an increase of \$29,568.24. Delinquent fees at 9/16 were \$169,313.61 compared to \$190,056.09 at 9/15 for a decrease of \$20,742.48.

*2 Remediation increased \$283,090.71 and includes \$252,368.00 for post closure and \$30,723.71 interest.

*3 The encumbrance balance at 9/30/16 was \$1,340,490.79 and includes \$661,958.34 for CDD Landfill partial closure of Area 1, Phase 1, \$651,874 for a 2016 Cat 826 K compactor, and a 2017 Ford F150 for \$26,658.45.

*4 Fund balance decreased \$1,125,566.88. The beginning balance was \$27,678,717.24 and includes adjusting entries, budget controls for FY17(\$645,965), carry forward funds of (\$15,000) for chiller repair on the landfill gas treatment skid, (\$200,000) carry forward fund for the partial closure of Area 1, CDD landfill, and \$106,116.66 year to date revenue less expenditures.

Note that FY16 budget controls (\$75,138.00) compared to FY17(\$645,965) for a difference of \$570,827.00 reduction in fund balance.

County of Frederick
 Comparative Statement of Revenue, Expenditures
 and Changes in Fund Balance
 September 30, 2016

FUND 12 LANDFILL REVENUES	<u>Appropriated</u>	<u>FY17 9/30/16 Actual</u>	<u>FY16 9/30/15 Actual</u>	<u>YTD Actual Variance</u>
Credit Card Charges	0.00	987.77	680.47	307.30
Interest on Bank Deposits	60,000.00	5,215.67	5,068.16	147.51
Salvage and Surplus	0.00	32,040.20	27,582.70	4,457.50
Sanitary Landfill Fees	5,516,450.00	1,422,282.28	1,380,456.98	41,825.30
Charges to County	0.00	125,882.66	104,421.16	21,461.50
Charges to Winchester	0.00	35,911.34	31,715.10	4,196.24
Tire Recycling	120,000.00	26,946.56	19,781.32	7,165.24
Reg. Recycling Electronics	66,000.00	15,497.00	12,694.00	2,803.00
Greenhouse Gas Credit Sales	10,000.00	0.00	0.00	0.00
Miscellaneous	60,000.00	0.00	0.00	0.00
Wheel Recycling	70,000.00	0.00	0.00	0.00
Charges for RTOP	0.00	0.00	0.00	0.00
Renewable Energy Credits	116,262.00	60,196.96	33,699.82	26,497.14
Landfill Gas To Electricity	370,758.00	100,437.86	105,017.73	(4,579.87)
Waste Oil Recycling		0.00	1,169.82	(1,169.82)
State Reimbursement Tire Operation	0.00	0.00	0.00	0.00
TOTAL REVENUES	6,389,470.00	1,825,398.30	1,722,287.26	103,111.04
Operating Expenditures	5,535,435.10	734,954.08	671,866.45	63,087.63
Capital Expenditures	3,344,239.30	984,327.56	656,618.75	327,708.81
TOTAL Expenditures	8,879,674.40	1,719,281.64	1,328,485.20	390,796.44
Excess(deficiency)of revenue over expenditures		106,116.66	393,802.06	(287,685.40)
Fund Balance Per General Ledger		26,817,752.24	27,655,633.72	(837,881.48)
FUND BALANCE ADJUSTED		26,923,868.90	28,049,435.78	(1,125,566.88)

County of Frederick, VA
Report on Unreserved Fund Balance
October 7, 2016

Unreserved Fund Balance, Beginning of Year, July 1, 2016	44,322,798
 Prior Year Funding & Carryforward Amounts	
C/F Clearbrook Convenience Site	(35,000)
C/F capital contingency	(2,366,365)
School encumbrances	(903,813)
C/F Fire Company Capital	(218,002)
Adjust PEG grant reserves	3,523
C/F Rose Hill project	(13,163)
C/F Sherando Park master plan	(4,112)
C/F Data center refresh lease	(108,032)
C/F Abbott grant	(514)
C/F 3rd floor carpet	(31,203)
C/F School operating	(670,619)
Accrue FY16 auto rental tax	9,526
	(4,337,774)
 Other Funding / Adjustments	
Victim Witness	7,241
COR refund - General Motors	(6,308)
COR refund - Walmart	(3,812)
COR refund - Andres Godinez Jr.	(2,978)
COR refund - Interstate Resuce	(9,267)
COR refund - Toyota Lease	(3,477)
Airport Capital budget	(157,333)
COR refund - Plaza Pet Clinic	(3,910)
COR refund - Lake Holiday Countyr Club	(3,605)
	(183,449)
 Fund Balance, October 7, 2016	 39,801,575