

Virginia Government  
Finance Officers Association  
New Statistical Tables  
June 5<sup>th</sup> 2006 – Virginia Beach

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## Objectives of Session

- Review the Specifics of GASB Statement 44
- What are the Tables Trying to Tell our Readers
- Retroactive Data for GASB 34 information
- **Unique to Virginia Counties – How should we handle our large Schools Component Unit?**

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## GASB Sources

- GASB Statement No. 44 – Economic Condition Reporting: The Statistical Section
  - Issued May 2004
  - Effective after June 15, 2005 (FY06 for June 30 year-end governments) **THIS YEAR**
- GASB Guide to Implementation of GASB Statement 44
  - Issued 2005

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## How the Changes Improve Financial Reporting

- Addresses Comparability Problems
- Provides FIVE Categories of Information
  - Financial Trend
  - Revenue Capacity
  - Debt Capacity
  - Demographic and Economic
  - Operating Information

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## Discretely Presented Component Unit Information

- Should you present?
  - Follow the same rules as note disclosures and Management Discussion and Analysis (MD&A)
  - Only some presentations may be needed.
  - Use Judgment

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## Further Improvement of Understandability and Usefulness

- GASB 44 **requires narrative** explanations that help the user understand the purpose and potential usefulness of the information the schedules contain.
- Most Governments will place a **Divider Page** with the New Narrative Explanations immediately preceding the Tables. Example on page 45 of Implementation Guide.

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## Statistical Section

This section of the County's CAFR presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information say about the County's overall financial health. This information has not been audited by the independent auditor.

- **Financial Trends** – These schedules contain trend information to help the reader understand how the County's financial performance and well-being changed over time.
- **Revenue Capacity** – These schedules contain information to help the reader assess the County's significant local revenue sources, the property tax, as well as other revenue sources.
- **Debt Capacity** – These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.
- **Economic and Demographic Information** – These schedules offer economic and demographic indicators to help the reader understand the environment within which the County's financial activities take place.
- **Operating Information** – These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.

Sources: Unless otherwise noted, the information in this section is derived from the County's comprehensive annual financial reports for the relevant year. The County implemented the new reporting model, GASB 34, in the fiscal year ending June 30, 2003.

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## Retroactive Presentation

- The GASB 34 Tables and Additional Other Tables, Not Previously Required, **Need not be Presented Retroactively.**
- Governments are **Encouraged**, but not required to Implement the Government-wide information required by this Statement Retroactively to the Year They Implemented GASB 34.
- Ultimately 10 Years of Data is Required to be Presented

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## # 1 Financial Trends

- Financial Trend information is intended to assist users in Understanding and Assessing How a Government's Financial Position has Changed Over Time.

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## This is Where we Add GASB 34 Information

- Ultimately 10 years of Data
  - Table - Net Assets By Component
  - Table - Changes in Net Assets
  - Table - Fund Balance Governmental Funds
  - Table - Changes in Fund Balances, Governmental Funds

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## Table - Net Assets by Component

- Ultimately 10 Years
  - Separate Reporting
    - Governmental Activities
    - Business-type Activities
    - Primary Government (in total)
    - Major Component Unit Information (Optional
      - be consistent with Notes & MD&A.)
- Especially useful for School Debt impact on Total Reporting Entity)

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## Level of Detail

- Presentation of Restricted Net Assets
  - Only Required in total
    - Contrasts with requirements to present major category in financial statements

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### Net Assets by Component

Table 1

Component	Fiscal Year			
	2003	2004	2005	2006
<b>Commonwealth Activities</b>				
Invested in Capital Assets, Net of Related Debt	\$ 48,200,000	\$ 26,400,000	\$ 48,200,000	\$ 48,200,000
Unrestricted	48,200,000	26,400,000	48,200,000	48,200,000
Related Commonwealth Activities Net Assets	48,200,000	26,400,000	48,200,000	48,200,000
<b>Primary Government Activities</b>				
Invested in Capital Assets, Net of Related Debt	13,000,000	14,000,000	20,400,000	20,400,000
Unrestricted	13,000,000	14,000,000	20,400,000	20,400,000
Related Primary Government Activities Net Assets	13,000,000	14,000,000	20,400,000	20,400,000
<b>Component Total</b>				
Invested in Capital Assets, Net of Related Debt	\$ 61,200,000	\$ 40,400,000	\$ 68,600,000	\$ 68,600,000
Unrestricted	61,200,000	40,400,000	68,600,000	68,600,000
<b>Total Component Net Assets</b>	\$ 61,200,000	\$ 40,400,000	\$ 68,600,000	\$ 68,600,000

(1) This table reports financial information based on the accrual basis of accounting. The County implemented GASB 34, the new reporting standard, in fiscal year 2003. Therefore, ten years of data is not available but will be accumulated over time.

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### Net Assets by Component (component unit)

Table 1

Component	Fiscal Year			
	2003	2004	2005	2006
<b>Component Debt (2)</b>				
Invested in Capital Assets, Net of Related Debt	\$ 80,970,144	\$ 93,236,485	\$ 95,747,444	\$ 95,747,444
Unrestricted	(3,177,264)	(3,059,243)	(3,322,492)	(3,322,492)
<b>Total Component Debt Net Assets</b>	\$ 77,792,880	\$ 90,177,242	\$ 92,424,952	\$ 92,424,952
<b>Total Reporting Entity (3)</b>				
Invested in Capital Assets, Net of Related Debt	\$ 6,325,010	\$ 7,891,798	\$ 9,038,526	\$ 9,038,526
Unrestricted	46,233,311	37,942,214	18,350,455	18,350,455
<b>Total Reporting Entity Net Assets</b>	\$ 52,558,321	\$ 45,834,040	\$ 27,389,401	\$ 27,389,401

(1) This table reports financial information based on the accrual basis of accounting. The County implemented GASB 34, the new reporting standard, in fiscal year 2003. Therefore, ten years of data is not available but will be accumulated over time.

(2) Component unit net asset components are included in this table due to Public Schools being a significant portion of the County. In Virginia, the County serves debt to finance the construction of school facilities for the Public Schools because Public Schools do not have borrowing or taxing authority.

(3) The sum of the three does not equal the Total Reporting Entity net because the debt related to the Public Schools Component Unit is not included in the Primary Government Net Asset nor including unrestricted net assets. The assets are included in the Public Schools Component Unit net as invested in Capital Assets, net of related debt. The Total Reporting Entity column includes the asset with the debt and reports the net amount on the Invested in Capital Assets, net of related debt line.

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- ### Table - Changes in Net Assets
- Ultimately 10 Years
  - Separate Reporting by Activity and Primary Government in Total
  - Detail at least at minimum required for statement of activities except:
    - Net (expense) revenue does not have to be presented by function.
    - Program revenues normally may be reported by category without regard to function.
      - Most significant items within the charges for services category need to be reported by function.
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### Changes in Net Assets (1 OF 3)

Table 2

Component	Fiscal Year			
	2003	2004	2005	2006
<b>Primary Government</b>				
Revenue				
General government	\$ 1,000,000	\$ 2,000,000	\$ 3,000,000	\$ 4,000,000
Public services	10,000,000	11,000,000	12,000,000	13,000,000
Public safety	10,000,000	11,000,000	12,000,000	13,000,000
Public works	10,000,000	11,000,000	12,000,000	13,000,000
Public health	10,000,000	11,000,000	12,000,000	13,000,000
Public utility	10,000,000	11,000,000	12,000,000	13,000,000
Public transportation	10,000,000	11,000,000	12,000,000	13,000,000
Public housing	10,000,000	11,000,000	12,000,000	13,000,000
Public recreation	10,000,000	11,000,000	12,000,000	13,000,000
Public information	10,000,000	11,000,000	12,000,000	13,000,000
Public administration	10,000,000	11,000,000	12,000,000	13,000,000
Public capital and construction	10,000,000	11,000,000	12,000,000	13,000,000
Public debt	10,000,000	11,000,000	12,000,000	13,000,000
Public pension and retirement	10,000,000	11,000,000	12,000,000	13,000,000
Public employee compensation	10,000,000	11,000,000	12,000,000	13,000,000
Public interest	10,000,000	11,000,000	12,000,000	13,000,000
Public investment	10,000,000	11,000,000	12,000,000	13,000,000
Public other	10,000,000	11,000,000	12,000,000	13,000,000
Public total	100,000,000	110,000,000	120,000,000	130,000,000
Revenue total	110,000,000	121,000,000	132,000,000	143,000,000
Expense				
General government	(10,000,000)	(11,000,000)	(12,000,000)	(13,000,000)
Public services	(10,000,000)	(11,000,000)	(12,000,000)	(13,000,000)
Public safety	(10,000,000)	(11,000,000)	(12,000,000)	(13,000,000)
Public works	(10,000,000)	(11,000,000)	(12,000,000)	(13,000,000)
Public health	(10,000,000)	(11,000,000)	(12,000,000)	(13,000,000)
Public utility	(10,000,000)	(11,000,000)	(12,000,000)	(13,000,000)
Public transportation	(10,000,000)	(11,000,000)	(12,000,000)	(13,000,000)
Public housing	(10,000,000)	(11,000,000)	(12,000,000)	(13,000,000)
Public recreation	(10,000,000)	(11,000,000)	(12,000,000)	(13,000,000)
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Expense total	(100,000,000)	(110,000,000)	(120,000,000)	(130,000,000)
Change in net assets	10,000,000	11,000,000	12,000,000	13,000,000

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### Changes in Net Assets (2 OF 3)

Table 2

Component	Fiscal Year			
	2003	2004	2005	2006
<b>Primary Government</b>				
Revenue				
General government	\$ 1,000,000	\$ 2,000,000	\$ 3,000,000	\$ 4,000,000
Public services	10,000,000	11,000,000	12,000,000	13,000,000
Public safety	10,000,000	11,000,000	12,000,000	13,000,000
Public works	10,000,000	11,000,000	12,000,000	13,000,000
Public health	10,000,000	11,000,000	12,000,000	13,000,000
Public utility	10,000,000	11,000,000	12,000,000	13,000,000
Public transportation	10,000,000	11,000,000	12,000,000	13,000,000
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Change in net assets	10,000,000	11,000,000	12,000,000	13,000,000

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### Changes in Net Assets (3 OF 3)

Table 2

Component	Fiscal Year			
	2003	2004	2005	2006
<b>Primary Government</b>				
Revenue				
General government	\$ 1,000,000	\$ 2,000,000	\$ 3,000,000	\$ 4,000,000
Public services	10,000,000	11,000,000	12,000,000	13,000,000
Public safety	10,000,000	11,000,000	12,000,000	13,000,000
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Public recreation	(10,000,000)	(11,000,000)	(12,000,000)	(13,000,000)
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Public other	(10,000,000)	(11,000,000)	(12,000,000)	(13,000,000)</



## Debt Service as % of Noncapital Expenditures

- Calculate on a separate supporting schedule
  - Total Expenditures
  - Less Capital Expenditures
  - Equals Non-capital Expenditures
- Debt Service divided by Total Non-capital expenditures
- Equals Debt Service as a % of Noncapital Expenditures

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## Changes in Fund Balances – Governmental Funds (page 4 of 4)

Table 4  
Changes in Fund Balances - Governmental Funds  
Last Five Fiscal Years (1)

(1) See Page 1, Appendix 1 (PT 2002)

Page 4 of 4

Period Year	2001	2002	2003	2004	2005
Debt Service as a Percentage of Noncapital Expenditures (2)					
Primary Government					
Total Debt Service					
	\$ 485,387	\$ 768,967	\$ 887,386		
Total Expenditures					
	114,293,744	124,242,774	124,475,434		
	114,293,744	124,242,774	124,475,434		
	0.43%	0.62%	0.71%		
Debt Service as a Percentage of Non-capital Expenditures - Primary Government Only					
Component Total - Public Schools					
	\$ 2,215,445	\$ 2,215,445	\$ 2,215,445		
	6,224,432	17,762,288	5,112,722		
	35,324,284	35,324,284	35,324,284		
	0.36%	0.18%	0.18%		
Total Non-Capital Expenditures					
	\$ 112,078,304	\$ 122,027,329	\$ 122,260,150		
	0.43%	0.63%	0.58%		

(1) The County implemented GASB 34. No new reporting needed in fiscal year 2003. Therefore, one year of data is not available for the fiscal year 2001. Debt service as a percentage of noncapital expenditures is calculated only from FY 2002 to the last year.

(2) In response to GASB 34, the County is required to disclose the contribution of all debt service for the Public Schools to the Public Schools. The County has not been tracking or reporting debt service. Therefore, the debt service reported in the Public Schools are presented as debt service of the component only. Debt service as a percentage of noncapital expenditures for the Total Reporting Entity more appropriately reflects the county's financial debt requirements.

(3) Due to the implementation of GASB 34, the County's contribution to Public Schools was reported as an indirect contribution of GASB 34 required that the contribution to Public Schools be reported as an Education Expenditure. For comparability FY 1997 through FY 2003 have been revised to reflect contributions to Public Schools as Education Expenditures.

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## # 2 Revenue Capacity

- Information is intended to Assist Users in Understanding and Assessing the Factors Affecting a Government's Ability to Generate Its Own-Source Revenue

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## Revenue Capacity

- Revenue Base (Table 5 and 8)
- Revenue Rates (Table 6)
- Principal Revenue Payers (Table 7)
- Own Source Revenue
- Direct and Effective Rates

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## Scope of Reporting Requirement

- Required for largest single own-source revenue
  - "Own Source" = generated by the government itself
    - Collection by others not relevant (**MUST BE IMPOSED - TO BE REPORTED - SCHOOLS DO NOT HAVE OWN SOURCE REVENUES - Q&A 29**)
    - Not to include shared revenues
    - There may be no own-source revenue
    - Not required if only fiduciary activities

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## How many sources

- Only one source ever required
  - If two almost equal, recommend presenting both
  - If one source about to overtake another
    - Recommend presenting both
    - Strictly speaking, may present just one, and even then just prospectively for new source
      - Presentation of earlier data strongly recommended

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## Identify your largest source

- Ad valorem property taxes – can treat as one source or separate sources
- For example – different **Classes** of real and personal property or different types of rate payers.

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## Property Taxes – See Table 5

- Present Both:
  - **Assessed Value** of taxable property by major component (residential, commercial, agricultural)
  - Total **Estimated Actual Value** of the Taxable Property

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## Table – Assessed Value and Estimated Value of Taxable Property

- Major Components of Revenue base
- Total direct rate applied to base
- Present 10 years

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## Assessed Value and Estimated Value of Taxable Property

Table 5  
Assessed Value and Estimated Actual Value of Taxable Property (1)  
Last Ten Calendar Years

Calendar Year	Real Property			Less: Tax-Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Calendar Year
	Residential Property	Commercial Property	Agricultural Property				
1997	\$2,370,193,400	\$ 342,994,200	\$ 762,746,800	\$ 347,251,700	\$3,128,642,700	\$ 13.76	1997
1998	2,504,060,000	366,663,900	791,832,300	356,595,900	3,305,960,300	13.79	1998
1999	2,575,571,000	370,544,400	804,429,800	363,892,100	3,386,653,100	13.82	1999
2000	2,656,247,900	387,275,800	808,032,100	371,632,000	3,479,923,800	13.82	2000
2001	2,751,109,100	392,838,900	815,564,800	394,813,400	3,564,719,400	13.82	2001
2002	3,572,379,700	504,421,900	1,057,149,600	484,348,200	4,649,603,000	13.68	2002
2003	3,728,119,100	513,850,300	1,077,644,800	496,541,200	4,833,053,000	13.68	2003
2004	3,949,387,500	520,611,300	1,092,114,300	512,628,100	5,059,465,000	13.68	2004
2005	4,153,865,100	537,406,500	1,118,396,200	537,928,300	5,271,739,500	13.68	2005
2006						12.50	2006

(1) Property in Pinellas County is reassessed once every four years at actual market value. Property is assessed at 100 percent of estimated actual value. Tax rates are per \$100 of assessed value.

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## Special Purpose Governments

- Water Utility
  - Water sold by type of customer (residential, industrial, commercial, military, government)
  - Direct rate per 1000

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## Clarification – Total Direct Rate

- Calculating weighted average
  - If all rates apply to the same proportion of the base, add the rates together
  - If not use the following formula:  

$$[\text{rate} \times (\text{amount of revenue base to which the rate applies} / \text{total taxable revenue base})]$$

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## Example - Rates Apply to Same Proportion

- Three separate levies applied to same base:
  - \$1.00 per \$1,000
  - \$.10 per \$1,000
  - \$.50 per \$1,000
  - \$.05 per \$1,000
- Total direct levy = \$1.65

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## Weighted Average Applied to Different Proportions of Base

- $\$1.00 \times 50/150 = .3333$
- $\$.10 \times 40/150 = .0267$
- $\$.50 \times 30/150 = .1000$
- $\$.05 \times 30/150 = .0100$
- = (\$.4700)**

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## Use of Effective Rate

- Also may be presented to supplement regular rate information
- If calculation is too complicated, may use effective rate instead (with appropriate labeling)

$$\frac{\text{Total revenue (or collections)}}{\text{Total revenue base}}$$

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## Overlapping rates

- Overlapping governments are those whose geographic area coincides at least in part with the Geographic Area of the reporting government.
- "Overlapping" requirement applies in both directions.
- Component units
  - Rates are direct if primary government is able to set, modify or approve.
  - Otherwise Overlapping

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## Overlapping Rates– continued

- State Governments are not required to present information about the revenue rates of the overlapping governments within their borders.
- Governmental entities other than State Governments are not required to present overlapping State Government Revenue Rates

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## Tax rates and Overlapping Tax Rates

TABLE 4  
PROPERTY TAX RATES FOR EACH DISTRICT AND OVERLAPPING GOVERNMENTS  
Last Year Fiscal Year  
(Rates per \$100 of assessed value)

Type of Tax	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>FAUCONER COUNTY</b>										
Countywide Tax Levies:										
Real Estate	\$ 0.86	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
General Fund	0.12	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Fire & Rescue Special Services Fund	0.12	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Construction General Purpose Levy	-	-	-	-	-	-	-	-	-	-
Personal Property	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40
Special Use	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40
Amusement	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40
Machinery and Tools	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40
Manufactured Equipment Funds	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40
Commuter, Traffic, and Bridge	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Mobile Home	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Fire & Rescue (1)	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Total Direct Rates	\$ 3.10	\$ 3.50	\$ 3.50	\$ 3.50	\$ 3.50	\$ 3.50	\$ 3.50	\$ 3.50	\$ 3.50	\$ 3.50
Special District Levies:										
Marshall Street Light Levy (2)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
<b>OVERLAPPING GOVERNMENTS</b>										
Town of Albemarle	\$ 0.18	\$ 0.18	\$ 0.18	\$ 0.18	\$ 0.18	\$ 0.18	\$ 0.18	\$ 0.18	\$ 0.18	\$ 0.18
Real Estate	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18
Personal Property	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18
Total	\$ 0.36	\$ 0.36	\$ 0.36	\$ 0.36	\$ 0.36	\$ 0.36	\$ 0.36	\$ 0.36	\$ 0.36	\$ 0.36
Town of Washington	\$ 0.12	\$ 0.12	\$ 0.12	\$ 0.12	\$ 0.12	\$ 0.12	\$ 0.12	\$ 0.12	\$ 0.12	\$ 0.12
Real Estate	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
Personal Property	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
Total	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24
Town of The Plains	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05
Real Estate	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Personal Property	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Total	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.10

(1) The Fire & Rescue tax for certain staff was absorbed into the general fund and will not be levied again 2016.  
(2) The Marshall Street Light Levy is a special assessment for the Marshall Street only.  
Source: Fauquier County Commissioners Office of the Revenue

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## Table – Principal Payers or Remitters – Table 7

- 10 Year Range
- Just two years of data
  - Current Year
  - Nine Years Earlier
- 10 largest payers/remitters (or amount needed to reach 50 percent of revenue if less)
  - Amount paid by (or levied on) each and percentage of total
  - If disclosure prohibited, chose another appropriate measure of concentration.

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## Principal Taxpayers (continued)

- Other revenue bases
  - Largest remitters of sales tax
  - Most significant customers (utilities)
  - Potentially irrelevant for Colleges and Universities
- Investment income
  - Payer = income by type of investment

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## Principal Revenue Payer

- Estimate
  - Disclose source and method
  - Update in subsequent years' presentations
- Report as "unavailable"
  - Comparison same as for other tables
  - Comparison 9 years earlier than most recent available data

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## Principal Revenue Payers - continued

- The **payers** of the most significant own-source revenue
- The amount of **revenue base** attributed to each or actual taxes levied on each
- The **percentage** of each amount relative to the total revenue base or total taxes levied, respectively.

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## Principal Tax Payers

COUNTY OF FAUQUIER, VIRGINIA

TABLE 7  
Principal Property Tax Payers  
Current Year and Nine Years Ago

TAXPAYER	2006		1997	
	Assessed Value	% of Total Assessed Value	Assessed Value	% of Total Assessed Value
Virginia Electric & Power Company	\$ 137,424,356	1	\$31,345,271	1
Old Dominion Electric Co-op	87,241,812	2		
Verizon - Virginia, Inc.	34,201,131	3		
Warman's Center LLC, Shopping Center	28,957,180	4		
Oak Spring Farms LLC	27,889,600	5		
Warman's Development Company	21,608,880	6	\$,862,200	10
Warman's Village LLC	18,837,600	7		
Alder Foundation	16,302,880	8		
Wal-Mart East State Business	14,259,700	9		
Edward F. Davis Farm	12,546,700	10		
Ed Adams - Virginia, Inc.			40,546,923	2
Morison Associates LP			23,453,000	3
Northwest Virginia Electric Co-op			15,971,644	4
Fuel Mart			13,197,000	5
Colonial Pipeline Company			10,202,431	6
Equipelements Electric Group			9,206,537	7
Estimate Corporation			9,468,000	8
Hollis Southern Tobacco Company			8,987,852	9
<b>Total</b>	<b>\$ 209,847,722</b>	<b>0.00%</b>	<b>\$ 132,691,062</b>	<b>5.36%</b>

Source: Fauquier County Commissioner of the Revenue

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## Property tax levies and collections (10 years)

- Amount of levy
- Collections as of year end (in dollars)
- Collections as of year end (percentage of levy)
- Collections in later years (in dollars)
- Total Collections to date (in dollars)
- Total Collections to date (percentage of levy)

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## Property Tax Levies and Collections

COUNTY OF FAUQUIER, VIRGINIA  
TABLE 8  
Property Tax Levies and Collections  
Last Ten Fiscal Years

Tax Year	Tax Levied for the Tax Year	Adjustments	Total Adjusted Levy	Collections within the Tax Year of the Levy		Collections in Subsequent Year	Total Collections to Date	
				Amount	Percentage of Tax Levy		Amount	Percentage of Tax Levy
1997	51,745,756		51,745,756	49,475,390	95.61%		49,475,390	95.61%
1998	72,647,034		72,647,034	69,456,067	95.61%		69,456,067	95.61%
1999	56,612,254		56,612,254	55,294,787	97.67%		55,294,787	97.67%
2000	61,185,988		61,185,988	60,527,627	98.92%		60,527,627	98.92%
2001	63,854,161		63,854,161	62,009,789	97.11%		62,009,789	97.11%
2002	72,191,444		72,191,444	70,762,226	98.02%		70,762,226	98.02%
2003	79,480,945		79,480,945	77,520,736	97.52%		77,520,736	97.52%
2004	82,896,242		82,896,242	81,216,837	97.99%		81,216,837	97.99%
2005	87,592,939		87,592,939	85,659,133	97.79%		85,659,133	97.79%
2006								

Notes: For fiscal years 2000 to 2006, the current tax collections also include reimbursement from the Commonwealth under the Personal Property Tax Relief Act.

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## # 3 Debt Capacity

- Debt Capacity information is intended to assist users in understanding and assessing a Government's **Debt Burden** and its **Ability to Issue additional Debt**.

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## Debt Capacity

- Ratio of Outstanding Debt by Type – Table 9
- Direct and Overlapping Debt – (Not Required for Counties)
- Debt Limitations – Table 12
- Pledged-revenue Coverage – Table 11

51

## Outstanding Debt

- Governments should present each type of Outstanding Debt Individually
  - General Obligation Bonds (including VPSA)
  - Revenue – back Bonds,
  - Loans
  - Certificates of Participation
  - Capital Leases
  - Divided between Debt related to **Governmental Activities** and Debt Related to **Business-type Activities**
  - May want to separate Schools debt in the primary government section.

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## Debt Ratios – Tables 9

- Ratio to **Personal Income** (personal income divided by total outstanding debt)
- Ratio of Total Outstanding Debt **Per Capita**

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## Ratios of Outstanding Debt

COUNTY OF FAUQUIER, VIRGINIA  
TABLE 9  
Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years

Single Mark: The Statement requires three types of outstanding debt information: outstanding debt by type, general obligation debt, and direct and overlapping debt.

Fiscal Year	Governmental Activities			Business-type Activities		Total Primary Government	Percentage of Personal Income (2)	Per Capita (2)
	General Obligation Bonds	Revenue Bonds	Capital Lease	Sold Waste Revenue Bonds	Total			
1997	\$44,697,500	\$ -	\$3,639,347	\$ 4,045,000	\$51,691,847	2.93%	\$ 994.82	
1998	43,862,500	-	3,323,245	3,815,000	51,000,745	2.79%	964.90	
1999	40,237,500	-	3,650,000	3,575,000	46,962,500	2.42%	887.36	
2000	40,372,500	-	2,730,727	3,325,000	46,428,227	2.14%	842.02	
2001	41,460,000	3,075,000 (1)	2,395,454	3,065,000	49,995,453	2.13%	870.73	
2002	44,980,000	3,075,000	9,643,381	2,790,000	60,588,381	2.51%	1,013.93	
2003	41,180,000	3,075,000	19,452,664	3,545,000	57,252,664	2.29%	936.70	
2004	49,945,000	2,960,000	8,246,174	2,220,000	63,471,174	2.27%	990.84	
2005	48,445,000	2,840,000	7,690,082	1,885,000	60,860,082	2.27%	936.66	
2006	55,565,000	2,715,000	7,116,356	1,540,000	66,936,356	2.27%	936.66	

(1) The County issues \$3,075,000 of Sewer Revenue Bonds on June 28, 2001 for the Fauquier County Water and Sanitation Authority (FCWSA), starting annually beginning April 1, 2004 through April 1, 2021. FCWSA will be reimbursing the County from Tap Fees.

(2) Source - Schedule of Demographic and Economic Statistics Table 13 for personal income and population data.

\* Unavailable

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## Alternative Per Capita Ratio

- If population is not an appropriate basis, a more relevant alternative may be used to calculate the ratio.
- A Utility may select to divide outstanding debt by the number of customers or rate payers.
- A university may use debt per student

55

## Scope of Debt

- Only debt instruments reported in the financial statements need to be included
  - Presentation of accrued liabilities optional
    - If included, use a separate schedule
  - Exclude defeased debt

56

## If Information is not currently available

- Options – use appropriate disclosure
  - Use tentative numbers and subsequently update
  - Use most recently available information
  - Use alternative source
  - Use own estimates

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## Direct and overlapping debt (current year)

- Overlapping Governments
  - States exempt
  - Regional governments encouraged rather than required to present for underlying governments
  - **Counties encouraged** rather than required to present for underlying governments (many counties will opt not to present this schedule)
  - **Only debt for governmental activities**

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## Debt Limitations – (Table 12)

- Provide information about the Legal Debt Margin
- A Typical Legal Debt Margin Presentation would include: (**Counties have NO Legal Debt Margin**)
  - Relevant Revenue Base (example – general fund revenue)
  - Debt Limit Amount; Governments should also explain the nature of the limitation
  - Debt Applicable to the limit, reserves to be deducted, if any, and total net debt applicable to the limit
  - Legal Debt Margin Amount.

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## Debt Limitations - continued

- Fauquier's Debt Margin Policy = Debt Outstanding divided by General Fund Revenues.

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## County Debt Margin Policy (pg 1 of 2)

COUNTY OF FAUQUIER, VIRGINIA

TABLE 12  
County Policy Debt Margin (I)  
Last Ten Fiscal Years

Page 1 of 2

	Fiscal Year				
	1997	1998	1999	2000	2001
Primary Government General Revenues	\$ 68,259,550	\$ 80,973,413	\$ 77,224,901	\$ 80,622,386	\$ 87,439,221
Debt Limit (10% of General Revenues)	6,825,955	8,097,341	7,722,490	8,062,239	8,743,922
Total Net Debt Applicable to Limit	5,755,857	7,011,362	7,646,523	6,157,359	6,288,144
County Policy Margin	\$ 1,070,093	\$ 2,085,979	\$ 75,967	\$ 1,904,880	\$ 2,455,778
Total Net Debt Applicable to the Limit As a Percentage of General Revenues	8.43%	7.71%	9.90%	7.64%	7.19%

(1) The Code of Virginia has no legal debt margin limit set on the Counties. However, Fauquier County has established a policy to limit debt service to no more than ten percent of general revenues.

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## County Debt Margin Policy (pg 2 of 2)

COUNTY OF FAUQUIER, VIRGINIA

TABLE 12  
County Policy Debt Margin  
Last Ten Fiscal Years

Page 2 of 2

	Fiscal Year				
	2002	2003	2004	2005	2006
Primary Government General Revenues	\$ 95,068,229	\$ 101,414,870	\$ 107,742,249	\$ 115,802,436	-
Debt Limit (10% of General Revenues)	9,506,823	10,141,487	10,774,225	11,580,244	-
Total Net Debt Applicable to Limit	6,188,549	7,401,307	8,790,067	8,085,106	-
County Policy Margin	\$ 3,318,274	\$ 2,740,163	\$ 1,984,152	\$ 3,495,130	\$ -
Total Net Debt Applicable to the Limit As a Percentage of General Revenues	6.51%	7.30%	8.16%	6.99%	-

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## Table - Pledged Revenue Coverage – Table 11

- 10 years
- Elements needed for each type of debt with description of pledged revenues
  - Gross revenue
  - Deductible operating expenses
  - Net available revenues
  - Principal and interest requirement
  - Coverage Ratio
- Not required to use Contractual formula

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## Pledged Revenue Coverage - cont

- The Nature of the Revenues Pledged for each type of Debt should also be explained (Examples include: Utility tap fees; landfill charges for services; transient occupancy tax; special assessments; sales taxes; lease rental revenue payments)

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## Pledged Revenue Coverage

COUNTY OF FAUQUIER, VIRGINIA

TABLE 11  
Pledged Revenue Coverage  
Last Ten Fiscal Years

Page 1 of 2

Fiscal Year	Revenue Tap Fees	Debt Service			Coverage
		Principal	Interest	Total	
1997	-	-	-	-	-
1998	-	-	-	-	-
1999	-	-	-	-	-
2000	-	-	-	-	-
2001	-	-	-	-	-
2002	15,000	-	147,425	147,425	0.99
2003	15,000	135,000	147,425	282,425	0.94
2004	6,000	120,000	147,750	273,750	0.92
2005	-	125,000	157,750	282,750	-

COUNTY OF FAUQUIER, VIRGINIA

TABLE 11  
Pledged Revenue Coverage  
Last Ten Fiscal Years

Page 2 of 2

Fiscal Year	Landfill & Recycling Fund Revenues	Less: Operating Expenses	Net Available Revenues	Debt Service			Coverage
				Principal	Interest	Total	
1997	2,188,439	2,019,332	169,107	220,000	235,378	445,378	0.96
1998	2,072,259	1,915,506	156,753	220,000	212,628	432,628	0.78
1999	2,068,285	1,751,009	317,276	240,000	205,793	445,793	0.78
2000	2,214,257	1,713,208	501,049	290,000	198,633	488,633	0.75
2001	2,746,254	2,498,983	247,271	360,000	153,591	513,591	0.85
2002	3,232,442	3,200,205	32,237	275,000	162,861	437,861	0.42
2003	3,940,880	4,470,945	(530,065)	250,000	156,476	406,476	0.47
2004	4,570,246	3,847,452	722,794	320,000	183,675	503,675	1.31
2005	6,075,461	7,075,569	(1,000,108)	320,000	96,675	416,675	0.52
2006	-	-	-	340,000	77,275	417,275	-

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## # 4 Demographic and Economic Information

- To assist users in understanding the Socioeconomic environment within which a Government Operates and
- To provide information that facilitates Comparisons of Financial Statement Information over time and among Governments

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## Demographic and Economic

- Relevant Demographic and Economic Indicators (Table 13)
- Information about Principal Employers (Table 14)

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## Demographic Statistics – Table 13

- Population
- Total Personal Income
- Per Capita Personal Income
- Unemployment Rate

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## Demographic Statistics

- Other commonly presented data
  - Median age
  - Education level
- School Division
  - School Enrollment
- Special Purpose Governments
  - If information is not relevant should use alternative indicators

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## If information is not available

- Alternative source
- Another comparable jurisdiction
- Estimates
- State “unavailable” (do not just omit)
- Do not use data for a period after the reporting date even if available at the time the financial statements are issued.

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## Demographic Statistics

COUNTY OF FAUQUIER, VIRGINIA

TABLE 13 Part of Census Table 11  
Demographic Statistics  
Last Ten Fiscal Years

Year	Population (1)	Personal Income (expressed in thousands) (2)	Per Capita Personal Income (2)	Unemployment Rate (3)	School Enrollment (4)
1997	51,941	1,764,214	33,953	2.3%	9,030
1998	52,856	1,854,804	35,092	1.7%	9,176
1999	54,029	1,939,182	35,892	1.4%	9,249
2000	55,119	2,044,569	37,087	1.2%	9,388
2001	57,418	2,328,195	40,548	2.1%	9,623
2002	59,460	2,496,292	41,914	3.0%	9,879
2003	61,222	2,503,939	40,882	3.0%	10,031
2004	63,043*	2,746,142	43,556	2.6%	10,414
2005	64,997*	•	•	2.4%	10,752
2006	•	•	•	•	•

Sources: (1) From 1997 through 1999 came from Bureau of Economic Analysis; 2000 information came from the Census Report as of April 1, 2000, and the rest came from the U.S. Census Bureau Population Estimates.  
(2) Bureau of Economic Analysis.  
(3) Virginia Employment Commission.  
(4) Fauquier County Schools.  
\* Unavailable.

**Footnote:**  
This statement requires that general purpose governments present, at a minimum, population, total and per capita personal income, and unemployment rate. They add other geographic and economic data that are useful and relevant when it is in their jurisdiction.

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## Table - Principal Employers – Table 14

- Just two years of data
  - Current year
  - Nine years earlier
- Top 10 employers (or number needed to cover 50% of employment, if less)
  - Principal Employers
  - Number of Persons
  - Percentage of Total employment

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## Principle Employers

COUNTY OF FAUQUIER, VIRGINIA

TABLE 14  
Principal Employers  
Current Year and Nine Years Ago

Employer	Rank <sup>a</sup>	2006 Virginia Rank: (in 1000s)		1997	
		Rank	Number of Employees	Rank	Number of Employees
Fauquier County School Board	1	1000 and over	1	1000 and over	
Fauquier Hospital	2	500 to 999	2	500 to 999	
County of Fauquier	3	500 to 999	3	500 to 999	
U.S. Department of Transportation	4	250 to 499			
Wal-Mart	5	100 to 249			
General Excavation	6	100 to 249			
Trinity Packaging Corporation	7	100 to 249	5	250 to 499	
Imaging Acceptance	8	100 to 249			
Vega Services Control LLC	9	100 to 249			
Autonova Estate Firm	10	100 to 249			
U.S. Department of Defense			4	250 to 499	
Arlis Foundation			6	250 to 499	
Commonwealth of Va., Dept. of Transportation			7	250 to 499	
Plant of Medford Inc., Chest Food Stores			8	250 to 499	
K-Mart Corporation			9	250 to 499	
Philip V. Warren Real Estate/ Spring Housing House			10	250 to 499	

Source: Virginia Employment Commission, Top 50 Employers

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## Sources

- Virginia Statistical Abstract  
[http://www3.cps.virginia.edu/demographics/statistical\\_abstract/statabstract.shtml](http://www3.cps.virginia.edu/demographics/statistical_abstract/statabstract.shtml)
- Bureau of Economic Analysis <http://www.bea.gov/>
- Census Bureau <http://www.census.gov/>
- Weldon Cooper <http://www.coopercenter.org/>
- VELMA  
<http://velma.virtualmi.com/analyzer/session/session.asp?CAT=EMP>  
– “Virginia’s top 50 employers”
- Va. department of Labor <http://www.dli.state.va.us/>
- Your own economic development departments

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## # 5 Operating Information

Operating Information is intended to provide contextual information about a Government’s operations and resources to assist readers in using financial statement information to understand and assess a Government’s economic condition.

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## Operating Information

- Number of Government Employees – Table 15
- Operating Indicators – Table 16
- Capital Asset Information – Table 17

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## Table - Operating Information

- 10 Years
- Minimum requirements
  - Number of government employees (for County’s reporting for School Divisions that do not issue separate CAFRs disclose the component unit employees. See Q&A #93 – use separate entries)
  - Demand for or level of service
  - Indicators of volume, usage or nature of capital assets
- Normally, the same level of detail as in government-wide statement of activities

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## Operating Information – level of detail

- The information should be consistent with the functions presented on the previous table
- Examples – Sheriff’s Office – number of arrests, parking violations, traffic violations

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## County Government Employees by Function

TABLE 15  
County Government Employees by Function  
Last Ten Fiscal Years

County of Fauquier, Virginia

Full-time Equivalent Employees as of June 30

Function/Program	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
General Government	89.3	94.5	95.5	104.7	107.7	113.1	112.4	112.9	118.7	119.0
Judicial Administration	24.5	27.0	28.0	28.0	31.5	34.3	36.5	37.3	37.5	39.5
Public Safety	30.3	30.3	30.1	30.5	30.5	32.0	33.0	33.0	34.0	35.0
Public Works	42.0	44.0	44.0	44.0	45.0	49.0	45.0	47.5	49.5	52.5
Health and Welfare	29.0	32.3	36.0	38.0	38.0	39.0	42.0	42.5	43.7	45.5
Culture	39.1	40.7	42.4	43.2	43.2	46.3	47.2	49.7	54.9	59.2
Community Development	21.0	22.0	24.0	24.0	26.0	30.0	33.0	34.0	43.7	48.0
Other Funds	-	-	-	-	-	-	-	1.0	2.3	2.3
- Adult	-	-	-	-	-	-	-	1.0	2.3	2.3
- Joint Communications	18.0	18.0	18.0	19.0	19.0	20.0	21.0	22.0	22.5	22.5
- Environmental Services	6.5	6.5	6.5	6.5	7.5	8.5	10.0	10.5	10.5	10.5
- Fleet Maintenance	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
- Industrial	24.7	26.7	28.7	29.7	32.7	35.7	37.7	38.7	41.7	43.7
<b>Total Primary Government</b>	<b>303.6</b>	<b>307.2</b>	<b>313.2</b>	<b>326.7</b>	<b>342.1</b>	<b>361.1</b>	<b>371.1</b>	<b>374.1</b>	<b>392.1</b>	<b>401.9</b>
Education	-	-	-	-	-	1,497.0	1,473.0	1,520.0	1,619.0	1,701.1
<b>Total</b>	<b>303.6</b>	<b>307.2</b>	<b>313.2</b>	<b>326.7</b>	<b>342.1</b>	<b>1,858.1</b>	<b>1,891.1</b>	<b>1,894.1</b>	<b>2,011.1</b>	<b>2,103.0</b>

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## Operating Indicators – Table 16

- No specific guidance for calculating number (consistency key)
- Governments only required to present indicators already available
- No particular number of indicators required
- GASB examples are only examples

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## Operating Indicators by Function

General Government	Public Safety	Health and Welfare
Commission of Revenue	Domestic Order	Competition Services Act
Real Estate Number of Permits	Process Disputes	Competition Services for At-Risk Youth and
Last Year Number of Permits	Average Daily Inmate Population	Reggie & Residential Foster Care
FFYEA Coding Voucher	Female Convicts	Domestic Foster Care
County Attorney	Youth Detention	Social Services
Tax Litigation Files Opened	Child Care Days	Adoption Assistance
Finance	Female Inmates	Adult Re-entry Services
Vendor Checks Issued	Prostitution and Prostitution per Month	Approved Foster/Adoptive Homes
Fund & Annual Check/Deposit	Community Service Hours	Education
Human Resources	Fire and Emergency Services	Per Paid Expenditures
Employment Applications Received	Historical Material Response	High School Completion Rate
New Employees Contracted	Emergency Response	Post-Tracker Rate
Information Technology	Shelf's Office	SAT Scores
Web Page Updated	Traffic Enforcement Issues	Community Development
Web Site	Maintenance Alerts	Web Page Updated
Real Estate Bill Mailed	Police Arrests	Recreation/Comp Plans
Personal Property Bill Mailed	Child Support Issues	Professional Staff Satisfaction
Adult Court Services	Cable for Service	Zoning Permits Issued
Average Daily Criminal	Annual Court Calls for Service	Building Plans Reviewed
Great Case	Environmental Services - Compliance Sites	Lead Contamination Permits Issued
Law Cases	Solid Waste - Tires	Marketing Response to Web Site
Chancery Cases	Recycled Materials - Tires	Other Funds
Consolid Cases	Resident Vials	Business Using the Landfill
Clerk of the Circuit Court (for Calendar Year)	General Services	Total Tires Recycled
Indigence	Family Work Orders Completed	Recycling Rate
Consolid Cases	Fleet Maintenance	Internal Service Fund (Non-County Taxes)
Consolid Wages Payouts	Domestic Maintenance Schedules	Internal Service Fund (Non-County Taxes)
	Register Property	Total Wastewater
	Culture	Just Communications
	Materials Catalog/Processed	Telephone Calls Processed
	Periodicals Catalog/Processed	Desktop Action Processed
	Library Patron Vials	Cable for Service

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## Capital Assets by Function

TABLE 16  
Capital Assets Available for Functions  
Last Ten Fiscal Years

County of Fauquier, Virginia

Table with columns: Function, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006

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## Cost per Pupil

PRINCE WILLIAM COUNTY PUBLIC SCHOOLS  
TABLE 3 - Cost Per Pupil  
Last Ten Years

Fiscal Year	Cost Per Pupil (1)	Average Daily Attendance (1)	Average Daily Membership (1)
1996	\$ 5,595	44,951	46,925
1997	5,891	45,376	48,202
1998	6,073	46,796	49,611
1999	6,364	47,620	50,720
2000	6,553	49,211	52,543
2001	6,765	51,905	54,955
2002	6,954	53,585	56,540
2003	7,227	55,966	58,973
2004	7,554	58,524	61,731
2005	7,905	60,886	64,173

(1) Sources: For years through fiscal year 2004 - Virginia Department of Education's Superintendent's Annual Report for Virginia (Tables 8 and 13). Fiscal year 2005 is estimated by the PWPCS Department of Financial Services.

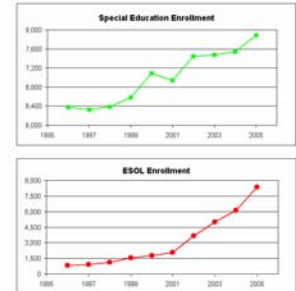
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## Student Enrollment

PRINCE WILLIAM COUNTY PUBLIC SCHOOLS  
TABLE 4 - Student Enrollment  
Last Ten Fiscal Years

Fiscal Year	September 30th Membership (2)	Special Education Enrollment (3)	ESOL Enrollment (3)
1996	47,073	8,371	861
1997	46,233	8,326	912
1998	46,850	8,262	1,121
1999	51,026	8,578	1,581
2000	52,951	7,988	1,791
2001	54,646	8,982	2,082
2002	57,297	7,450	2,657
2003	60,841	7,471	3,014
2004	62,891	7,542	3,194
2005	66,093	7,893	3,369

(1) Source: Enrollment at September 30, 2005.  
(2) Source: For years through fiscal 2004 - Virginia Department of Education's Superintendent's Annual Report for Virginia (Table 1). Fiscal year 2005 is estimated by the PWPCS Department of Financial Services.  
(3) Source: Special Education Office Prince William County Public Schools.  
(4) Source: ESOL and Foreign Language Office of Prince William County Public Schools.



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## Food Service – Meal Prices

PRINCE WILLIAM COUNTY PUBLIC SCHOOLS  
TABLE 5 - Food and Nutrition Services Program  
Last Nine Fiscal Years

Fiscal Year	Number of Lunches Served Daily	Student Lunch Price			Lunch Sites	Number of Breakfasts Served Daily	Student Breakfast Price	Breakfast Sites	Free and Reduced Eligibility (%)	Adult Breakfast (1)	Adult Lunch (1)
		Elementary	Middle School	High School							
1997	22,860	\$ 1.40	\$ 1.45	\$ 1.45	--	3,250	\$ 0.90	--	10,343	\$ 0.90	\$ 1.80
1998	23,537	1.40	1.45	1.45	--	3,503	0.90	--	11,015	1.00	2.00
1999	25,470	1.45	1.50	1.50	--	4,252	0.90	--	--	1.00	2.00
2000	26,841	1.45	1.50	1.50	69	3,960	0.90	63	11,057	1.00	2.00
2001	28,553	1.50	1.55	1.55	71	5,180	1.00	67	11,701	1.10	2.05
2002	30,243	1.55	1.60	1.60	73	4,948	1.00	68	13,007	1.10	2.10
2003	32,479	1.60	1.65	1.65	75	6,578	1.00	70	16,796	1.10	2.15
2004	35,241	1.70	1.75	1.75	75	6,459	1.10	69	16,512	1.20	2.25
2005	39,062	1.70	1.85	1.85	82	7,211	1.10	79	18,640	1.20	2.25

\*\* Data not available at time of compilation.

Note: Table Source: Food Service Department of Prince William County Public Schools. Exception is noted.

(1) Source: Budget Office of Prince William County Public Schools

(2) Data for 1996 not available

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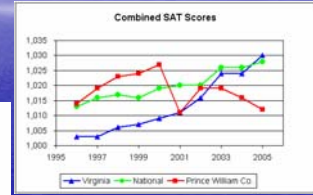
## SAT Scores

PRINCE WILLIAM COUNTY PUBLIC SCHOOLS  
TABLE 6 - Scholastic Aptitude Test (SAT) Scores (1)  
Last Ten Fiscal Years

Fiscal Year	Prince William Co.	Virginia	National
1996	1,014	1,003	1,013
1997	1,019	1,003	1,016
1998	1,023	1,006	1,017
1999	1,024	1,007	1,016
2000	1,027	1,009	1,019
2001	1,011	1,011	1,020
2002	1,019	1,016	1,020
2003	1,019	1,024	1,026
2004	1,016	1,024	1,026
2005	1,012	1,030	1,028

Source: Department of Assessment of Prince William County Public Schools

(1) Combined SAT Scores - Verbal and Math



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## Miscellaneous

- May voluntarily include additional data consistent with five objectives
- Examples
  - Property value, construction, bank deposits
  - Special assessment collections
  - Expenses/expenditures per student

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## Miscellaneous

- Graphics may complement, but not replace tabular presentation
- Table of contents not required
- Flexibility in formatting rows and columns
- Flexibility in ordering and grouping

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## Narratives

- Make it easier to find and use information
- Significant changes in nature of information
- Significant occurrence that affect information
- Connect with statements/notes/RSI for which it provides context
- Help understand and assess economic condition of government

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## Questions



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