

Statement of Net Assets  
June 30, 2005

	Primary Government			Component Unit
	Governmental Activities	Business Type Activities	Total	School Board
<b>ASSETS</b>				
Current Assets				
Cash and cash equivalents	\$ 15,854,866	\$ 186,075	\$ 16,040,941	\$ 465,439
Receivables (net of allowance for uncollectibles):				
Property taxes	464,047	-	464,047	-
Accounts receivable	100,015	89,111	189,126	-
Restricted assets	-	652,977	652,977	-
Prepaid expenses	249,990	-	249,990	-
Due from primary government	-	-	-	2,035,522
Due from other funds	40,988	-	40,988	-
Due from other governments	448,317	-	448,317	708,619
<b>Total Current Assets</b>	<b>\$ 17,158,222</b>	<b>\$ 928,163</b>	<b>\$ 18,086,385</b>	<b>\$ 3,209,579</b>
Noncurrent Assets				
Capital assets:				
Land	\$ 1,513,246	\$ 11,736	\$ 1,524,982	\$ 329,523
Buildings and equipment, net of depreciation	17,183,418	1,384,861	18,568,279	5,966,101
Construction in progress	7,784,898	-	7,784,898	-
<b>Total Noncurrent Assets</b>	<b>\$ 26,481,562</b>	<b>\$ 1,396,597</b>	<b>\$ 27,878,159</b>	<b>\$ 6,295,624</b>
<b>Total Assets</b>	<b>\$ 43,639,784</b>	<b>\$ 2,324,760</b>	<b>\$ 45,964,544</b>	<b>\$ 9,505,203</b>
<b>LIABILITIES</b>				
Current Liabilities				
Accounts payable and other current liabilities	\$ 388,071	\$ 47,040	\$ 435,111	\$ 2,782,060
Due to component unit	2,035,522	-	2,035,522	-
Due to other funds	-	40,988	40,988	-
Accrued interest payable	255,306	-	255,306	-
Current portion of long-term obligations	8,394,593	20,888	8,415,481	56,622
<b>Total Current Liabilities</b>	<b>\$ 11,073,491</b>	<b>\$ 108,916</b>	<b>\$ 11,182,407</b>	<b>\$ 2,838,682</b>
Noncurrent Liabilities				
Noncurrent portion of long-term obligations	11,295,458	1,168,700	12,464,158	509,595
<b>Total Liabilities</b>	<b>\$ 22,368,949</b>	<b>\$ 1,277,616</b>	<b>\$ 23,646,565</b>	<b>\$ 3,348,277</b>
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	\$ 7,615,852	\$ 496,399	\$ 8,112,251	\$ 6,295,624
Restricted for:				
Landfill closure	-	652,977	652,977	-
E-911	215,888	-	215,888	-
Unrestricted assets	13,439,095	(102,232)	13,336,863	(138,698)
<b>Total Net Assets</b>	<b>\$ 21,270,835</b>	<b>\$ 1,047,144</b>	<b>\$ 22,317,979</b>	<b>\$ 6,156,926</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 43,639,784</b>	<b>\$ 2,324,760</b>	<b>\$ 45,964,544</b>	<b>\$ 9,505,203</b>

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

**COUNTY OF FLUVANNA, VIRGINIA**

Statement of Activities  
Year Ended June 30, 2005

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>PRIMARY GOVERNMENT:</b>				
Governmental activities:				
General government administration	\$ 1,650,941	\$ 98,260	\$ 235,668	\$ -
Judicial administration	829,676	114,280	355,525	-
Public safety	4,056,943	174,905	1,022,666	-
Public works	796,359	-	5,528	-
Health and welfare	4,364,965	-	2,561,650	-
Education	12,059,052	-	-	170,363
Parks, recreation, and cultural	695,784	5,801	49,369	-
Community development	356,903	8,284	24,256	-
Interest on long-term debt	591,538	-	-	-
<b>Total government activities</b>	<b>\$ 25,402,161</b>	<b>\$ 401,530</b>	<b>\$ 4,254,662</b>	<b>\$ 170,363</b>
Business-type activities:				
Fork Union Sanitary District	\$ 342,629	\$ 277,788	\$ -	\$ -
Community Programs	103,581	115,952	-	-
Landfill	466,396	442,030	-	-
<b>Total business-type activities</b>	<b>\$ 912,606</b>	<b>\$ 835,770</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total primary government</b>	<b>\$ 26,314,767</b>	<b>\$ 1,237,300</b>	<b>\$ 4,254,662</b>	<b>\$ 170,363</b>
<b>COMPONENT UNIT:</b>				
School Board	\$ 29,621,835	\$ 905,320	\$ 16,776,652	\$ -

General revenues:  
 General property taxes  
 Local sales and use taxes  
 Consumer utility taxes  
 Motor vehicle license taxes  
 E-911 taxes  
 Recordation taxes  
 Other local taxes  
 Grants and contributions not restricted to specific programs  
 Unrestricted revenues from use of money and property  
 Miscellaneous  
 County contribution to School Board, unrestricted  
 Transfers  
 Total general revenues  
 Change in net assets  
 Net assets - beginning, as restated  
 Net assets - ending

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

Exhibit 2

<b>Net (Expense) Revenue and Changes in Net Assets</b>			
<b>Primary Government</b>			<b>Component Unit</b>
<b>Governmental Activities</b>	<b>Business Type Activities</b>	<b>Total</b>	<b>School Board</b>
\$ (1,317,013)	\$ -	\$ (1,317,013)	\$ -
(359,871)	-	(359,871)	-
(2,859,372)	-	(2,859,372)	-
(790,831)	-	(790,831)	-
(1,803,315)	-	(1,803,315)	-
(11,888,689)	-	(11,888,689)	-
(640,614)	-	(640,614)	-
(324,363)	-	(324,363)	-
(591,538)	-	(591,538)	-
<u>\$ (20,575,606)</u>	<u>\$ -</u>	<u>\$ (20,575,606)</u>	<u>\$ -</u>
\$ -	\$ (64,841)	\$ (64,841)	\$ -
-	12,371	12,371	-
-	(24,366)	(24,366)	-
<u>\$ -</u>	<u>\$ (76,836)</u>	<u>\$ (76,836)</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ (76,836)</u>	<u>\$ (20,652,442)</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (11,939,863)</u>
\$ 14,226,876	\$ -	\$ 14,226,876	\$ -
790,835	-	790,835	-
1,033,668	-	1,033,668	-
424,029	-	424,029	-
304,649	-	304,649	-
400,795	-	400,795	-
259,863	-	259,863	-
3,252,990	-	3,252,990	-
278,144	6,517	284,661	5,971
63,778	-	63,778	325,280
-	-	-	12,143,154
(30,000)	30,000	-	-
<u>\$ 21,005,627</u>	<u>\$ 36,517</u>	<u>\$ 21,042,144</u>	<u>\$ 12,474,405</u>
\$ 430,021	\$ (40,319)	\$ 389,702	\$ 534,542
20,840,814	1,087,463	21,928,277	5,622,384
<u>\$ 21,270,835</u>	<u>\$ 1,047,144</u>	<u>\$ 22,317,979</u>	<u>\$ 6,156,926</u>

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Table 1

COUNTY OF FLUVANNA, VIRGINIA

Government-Wide Expenses by Function  
Last Three Fiscal Years

Fiscal Year	General Government Administration		Judicial Administration	Public Safety	Public Works	Health and Welfare	Education	Recreation and Cultural	Community Development	Interest on Debt	Fork Union		Total
	Administration	General Government									Sanitary District	Community Programs	
2002-03 \$	1,243,456	\$	761,871	\$ 3,228,577	\$ 684,334	\$ 3,480,734	\$ 6,530,466	\$ 648,408	\$ 477,838	\$ 772,555	\$ 328,592	\$ 96,608	\$ 18,608,189
2003-04	1,253,226		776,509	3,157,159	770,854	3,442,859	8,304,113	763,112	337,043	582,099	305,324	101,512	20,325,082
2005-05	1,650,941		829,676	4,056,943	796,359	4,364,965	12,059,052	695,784	356,903	591,538	342,629	103,581	26,314,767

Includes activity of the Primary Government.

Table 2

COUNTY OF FLUVANNA, VIRGINIA

Government-Wide Revenues  
Last Three Fiscal Years

Fiscal Year	Program Revenues				General Revenues					Total
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	General Property Taxes	Other Local Taxes	Commonwealth of Virginia Non-Categorical Aid	Revenues from the Use of Money & Property	Miscellaneous		
2002-03	\$ 1,074,180	\$ 4,201,602	\$ 166,352	\$ 11,609,997	\$ 2,810,086	\$ 2,823,051	\$ 513,789	\$ 117,039	\$ 23,316,096	
2003-04	1,359,122	3,959,533	143,706	12,353,034	3,029,774	2,790,504	66,762	15,225	23,717,660	
2004-05	1,237,300	4,254,662	170,363	14,226,876	3,213,839	3,252,990	284,661	63,778	26,704,469	

Includes activity of the Primary Government.

Table 3

COUNTY OF FLUVANNA, VIRGINIA

General Government Expenditures by Function (1,2)  
Last Ten Fiscal Years

Fiscal Year	General Administration	Judicial Administration	Public Safety	Public Works	Health and Welfare		Education	Recreation and Cultural	Community Development	Debt Service	Non-Departmental	Total
					Public Safety	Public Works						
1995-96	\$ 826,794	\$ 417,522	\$ 1,367,889	\$ 745,383	\$ 1,240,818	\$ 13,797,758	\$ 379,109	\$ 148,046	\$ 654,076	\$ -	\$ 19,577,395	
1996-97	968,952	417,364	1,129,023	409,295	1,355,032	15,434,435	380,573	186,875	819,264	-	21,100,813	
1997-98	845,277	444,348	1,173,297	422,536	1,663,550	16,222,412	419,216	188,829	936,742	181,273	22,497,480	
1998-99	896,975	475,106	1,513,555	455,732	1,843,636	17,803,611	494,388	208,355	1,082,852	-	24,774,210	
1999-00	925,600	485,454	1,857,415	520,484	2,164,277	18,981,199	554,864	256,328	1,113,996	27,358	26,886,975	
2000-01	1,156,628	575,908	2,102,458	610,724	2,148,605	20,983,457	623,304	353,905	1,009,630	32,796	29,597,415	
2001-02	1,103,402	677,921	2,466,176	620,597	2,836,547	22,542,457	675,644	381,741	1,386,403	31,592	32,722,480	
2002-03	1,149,270	601,752	2,790,993	684,322	3,419,535	24,485,852	640,218	419,536	1,745,370	69,946	36,006,794	
2003-04	1,256,861	615,062	3,002,473	740,550	3,414,233	26,657,513	617,689	325,589	1,543,601	47,615	38,221,186	
2004-05	1,503,918	692,038	3,455,390	786,948	4,303,490	29,232,416	655,250	352,449	1,593,497	36,774	42,612,170	

Notes: (1) Includes current expenditures of the General Fund and Special Revenue Funds of the Primary Government and its discretely presented Component Unit School Board.

(2) The General Fund contributions to the Component Unit School Board are not included.

COUNTY OF FLUVANNA, VIRGINIA

Table 4

General Government Revenues by Source (1,2)  
Last Ten Fiscal Years

Fiscal Year	General Property Taxes		Other Local Taxes		Permit Privilege Fees & Regulatory Licenses	Fines & Forfeitures	Revenues from the Use of Money & Property		Charges for Services	Miscellaneous	Recovered Costs	Inter-governmental	Total
	General Property Taxes	Other Local Taxes	Revenues from the Use of Money & Property	Charges for Services									
1995-96	\$ 7,455,913	\$ 1,151,850	\$ 114,878	\$ 13,842	\$ 393,883	\$ 1,027,873	\$ 53,865	\$ 0	\$ 9,977,447	\$ 20,199,551			
1996-97	8,456,790	1,370,683	132,529	31,223	442,787	671,845	450,170	0	11,272,175	22,828,202			
1997-98	9,000,283	1,538,202	161,413	29,661	509,962	710,634	237,981	0	11,917,019	24,105,155			
1998-99	9,833,570	1,649,778	182,919	39,868	1,094,232	762,943	177,287	0	13,436,143	27,176,740			
1999-00	9,676,190	1,802,302	205,024	30,240	819,569	541,937	123,339	359,046	14,968,134	28,525,781			
2000-01	10,096,503	2,046,519	242,864	28,235	1,265,565	582,538	174,481	280,392	18,551,794	33,268,891			
2001-02	10,027,527	2,285,870	294,990	36,493	915,248	669,769	324,824	232,894	19,173,130	33,960,745			
2002-03	11,118,921	2,810,086	236,955	40,895	601,904	839,070	334,411	266,038	20,913,559	37,161,839			
2003-04	11,985,006	3,029,774	286,285	4,153	63,417	986,292	346,901	269,255	21,442,585	38,413,668			
2004-05	13,913,702	3,213,839	273,165	24,496	278,144	1,009,189	386,432	244,332	24,454,667	43,797,966			

Notes: (1) Includes current expenditures of the General Fund and Special Revenue Funds of the Primary Government and its discretely presented Component Unit School Board.

(2) The General Fund contributions to the Component Unit School Board are not included.

Table 5

COUNTY OF FLUVANNA, VIRGINIA

Property Tax Levies and Collections  
Last Ten Fiscal Years

Fiscal Year	Total (1)		Current		Percent of Levy Collected	Delinquent		Total Tax Collections	Percent of Total Tax Collections to Tax Levy		Outstanding		Percent of Delinquent Taxes to Tax Levy
	Tax Levy	Tax (1)	Tax (1)	Collections		Tax (1)	Collections		Total Tax Collections	Delinquent Taxes	Delinquent Taxes	Delinquent Taxes	
1996	\$ 7,435,491	\$ 7,139,408	\$ 7,139,408	96.02%	\$ 178,537	\$ 7,317,945	98.42%	\$ 690,719	9.29%				
1997	8,401,834	8,248,424	8,248,424	98.17%	239,555	8,487,979	101.03%	844,472	10.05%				
1998	9,586,802	8,809,523	8,809,523	91.89%	224,900	9,034,423	94.24%	1,061,709	11.07%				
1999	9,927,549	9,269,334	9,269,334	93.37%	219,695	9,489,029	95.58%	1,110,274	11.18%				
2000	10,847,178	9,768,726	9,768,726	90.06%	522,605	10,291,331	94.88%	773,945	7.13%				
2001	11,757,157	11,193,352	11,193,352	95.20%	1,224,937 (3)	12,418,289	105.62%	774,501	6.59%				
2002	12,734,112	12,166,211	12,166,211	95.54%	497,183	12,663,394	99.44%	698,987	5.49%				
2003	13,906,887	13,317,866	13,317,866	95.76%	556,956	13,874,822	99.77%	652,113	4.69%				
2004	15,013,364	14,123,660	14,123,660	94.07%	247,326	14,370,986	95.72%	673,859	4.49%				
2005	16,598,696	15,908,764	15,908,764	95.84%	830,346	16,739,110	100.85%	569,451	3.43%				

Notes: (1) Exclusive of penalties and interest.

(2) In FY 2000 an adjustment was made to include only three years delinquent taxes.

(3) Increase in delinquent tax collections attributed to \$721,233 in PPTRA collections received during year for prior year taxes.

Table 6

COUNTY OF FLUVANNA, VIRGINIA

Assessed Value of Taxable Property (1)  
Last Ten Fiscal Years

Fiscal Year	Machinery and Tools				Public Utility				Total
	Real Estate	Personal Property	Mobile Homes	Machinery and Tools	Real Estate	Personal Property	Real Estate	Personal Property	
1996 \$	682,726,984	77,102,818	2,171,060	735,878	135,907,634	333,002	333,002	898,977,376	
1997	722,807,664	84,765,092	2,396,670	831,007	127,143,912	335,802	335,802	938,280,147	
1998	830,444,340	91,516,853	2,432,590	1,779,196	128,310,489	364,716	364,716	1,054,848,184	
1999	868,586,450	100,214,588	2,735,300	1,775,277	146,221,290	339,852	339,852	1,119,872,757	
2000	911,274,545	113,864,789	2,957,740	1,923,109	141,698,399	417,186	417,186	1,172,135,768	
2001	954,552,970	123,046,407	3,077,290	2,109,979	99,242,099	335,629	335,629	1,182,364,374	
2002	1,205,051,542	127,313,302	3,502,650	2,146,467	139,671,297	424,601	424,601	1,478,109,859	
2003	1,267,333,061	142,226,232	3,181,700	2,248,824	156,408,716	482,737	482,737	1,571,881,270	
2004	1,340,661,591	143,647,549	3,186,818	2,348,392	161,939,882	522,877	522,877	1,652,307,109	
2005	1,936,489,728	174,026,238	3,599,965	1,584,926	290,352,873	567,330	567,330	2,406,621,060	

Notes: (1) All assessments are valued at 100% of fair market value with the exception of personal property owned by public utilities.

COUNTY OF FLUVANNA, VIRGINIA

Table 7

Property Tax Rates  
Last Ten Fiscal Years

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<u>Fiscal Year</u>	<u>Real Estate</u>	<u>Personal Property</u>	<u>Machinery and Tools</u>
1996	\$ 0.63	\$ 3.70	2.00
1997	0.68	3.70	2.00
1998	0.68	3.70	2.00
1999	0.64	3.70	2.00
2000	0.64	3.70	2.00
2001	0.68	3.70	2.00
2002	0.71	3.70	2.00
2003	0.64	3.70	2.00
2004	0.68	3.70	2.00
2005	0.50	3.70	2.00

Table 8

COUNTY OF FLUVANNA, VIRGINIA

Ratio of Net General Obligation Bonded Debt to Assessed Value and Net General Obligation Bonded Debt Per Capita Last Ten Fiscal Years

Fiscal Year	Population (1)	Assessed Value (in thousands) (2)	Gross Bonded Debt (3)	Debt Service Available	Less:		Net Bonded Debt	Ratio of Net General Obligation Debt to Assessed Value	Net Bonded Debt per Capita
					Debt Payable from Enterprise Revenues (4)	Debt			
1995-96	15,000	\$ 898,977	\$ 6,989,479	\$ 0	\$ 0	\$ 125,806	6,863,673	0.76%	\$ 458
1996-97	15,000	938,280	7,493,454	0	0	215,312	7,278,142	0.78%	485
1997-98	17,600	1,054,848	7,055,848	0	0	230,625	6,825,223	0.65%	388
1998-99	17,600	1,119,873	13,863,670	0	0	749,739	13,113,931	1.17%	745
1999-00	17,600	1,172,136	15,815,389	0	0	720,102	15,095,287	1.29%	858
2000-01	20,047	1,182,364	16,069,584	0	0	1,000,057	15,069,527	1.27%	752
2001-02	20,047	1,478,110	22,935,614	0	0	953,456	21,982,158	1.49%	1,097
2002-03	20,047	1,571,881	22,020,844	0	0	936,495	21,084,349	1.34%	1,052
2003-04	20,047	1,652,307	21,128,702	0	0	918,754	20,209,948	1.22%	1,008
2004-05	20,047	2,406,621	20,250,043	0	0	900,198	19,349,845	0.80%	965

Notes: (1) United States Census, adjusted by estimated increase for each fiscal year, 2000 Weldon Cooper Center.

(2) From Table 6

(3) Includes all long-term general obligation bonded debt, Literary Fund Loans, and public facility revenue notes. Excludes capital leases and compensated absences.

(4) Includes General Obligation Debt payable from enterprise revenues.

Ratio of Annual Debt Service Expenditures for General Bonded Debt (1) to Total General Governmental Expenditures Last Ten Years

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service (2)</u>	<u>Total General Governmental Expenditures (3)</u>	<u>Ratio of Debt Service to General Governmental Expenditures</u>
2005	\$ 860,103	\$ 733,394	\$ 1,593,497	42,612,170	3.74%
2004	817,018	726,583	1,543,601	38,221,186	4.04%
2003	859,972	885,398	1,745,370	36,006,794	4.85%
2002	643,947	772,456	1,416,403	32,722,480	4.33%
2001	547,246	380,886	928,132	29,597,415	3.14%
2000	457,466	486,775	944,241	26,886,975	3.51%
1999	413,953	321,515	735,468	24,774,210	2.97%
1998	416,759	350,474	767,233	22,497,480	3.41%
1997	382,245	325,779	708,024	21,100,813	3.36%
1996	340,500	227,829	568,329	19,577,395	2.90%

Notes: (1) General obligation bonds reported in the enterprise funds and capital lease obligations have been excluded.

(2) Excludes bond issuance and other costs.

(3) Includes General and Special Revenue Funds of the Primary Government and Discretely Presented Component Unit - School Board.

Revenue Bond Coverage  
Water and Sewer Bonds  
Last Ten Fiscal Years

Fiscal Year	Gross Revenues (1)	Operating Expenses (2)	Net Revenue Available for Debt Service	Debt Service Requirements (3)		Total	Coverage
				Principal	Interest		
2005	\$ 277,788	\$ 239,542	\$ 38,246	\$ 18,556	\$ 40,964	\$ 59,520	(21,274)
2004	301,884	201,422	100,462	17,741	41,779	59,520	40,942
2003	294,526	222,649	71,877	16,961	42,559	59,520	12,357
2002	256,320	185,939	70,381	46,601	54,180	100,781	(30,400)
2001	254,230	221,394	32,836	36,524	46,696	83,220	(50,384)
2000	303,515	171,927	131,588	29,237	59,613	88,850	42,738
1999	281,357	181,169	100,188	30,013	33,981	63,994	36,194
1998	125,591	146,487	(20,896)	18,083	5,567	23,650	(44,546)
1997	157,879	165,189	(7,310)	17,291	6,359	23,650	(30,960)
1996	136,009	114,912	21,097	16,569	6,636	23,205	(2,108)

- Notes: (1) Total revenues (including interest) exclusive of tap fees.  
 (2) Total operating expenses exclusive of depreciation.  
 (3) Includes principal and interest of revenue bonds only.