COUNTY OF FAUQUIER, VIRGINIA

FINANCIAL REPORT

YEAR ENDED JUNE 30, 1995

ROBINSON, FARMER, COX ASSOCIATES
A PROFESSIONAL CORPORATION

CERTIFIED PUBLIC ACCOUNTANTS

COUNTY OF FAUQUIER, VIRGINIA

FINANCIAL REPORT

YEAR ENDED JUNE 30, 1995

COUNTY OF FAUQUIER, VIRGINIA

BOARD OF SUPERVISORS

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David C. Mangum, Vice-Chairman
Wilbur W. Burton
James R. Green, Jr.
Georgia H. Herbert

G. Robert Lee, County Administrator

COUNTY SCHOOL BOARD

Lawrence D. Czarda, Chairman
Mary Charles Ashby, Vice-Chairman
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Gary Watson

John M. Green
Shirley C. Frazier, Clerk

COUNTY SOCIAL SERVICES BOARD

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James K. Shirley, Vice-Chairman
Taliaferro Copper
Pauline Upshur

Marie Price

OTHER OFFICIALS

Judge of the Circuit Court . . . . . William Shore Robertson
Clerk of the Circuit Court . . . . . William D. Harris
Judge of the General District Court . . . . . Charles B. Foley
Judge of Juvenile & Domestic Relations District Court . . . . . H. Dudley Payne
Commonwealth's Attorney . . . . . Jonathan Lynn
Commissioner of the Revenue . . . . . Ross D'Urso
Treasurer . . . . . Beth Ledgerton
Sheriff . . . . . Joseph Higgs. Jr.
Superintendent of Schools . . . . . Dr. Anthony J. Lease
Director of Department of Social Services . . . . . Janis K. Selbo

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ROBINSON, FARMER, COX ASSOCIATES
A PROFESSIONAL CORPORATION
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

THE HONORABLE MEMBERS OF THE BOARD OF SUPERVISORS
COUNTY OF FAUQUIER
WARRENTON, VIRGINIA

We have audited the accompanying general purpose financial statements and the combining financial statements of the County of Fauquier, Virginia, and the combining financial statements of the County as of and for the year ended June 30, 1995, as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express an opinion on theses financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards, Government Auditing Standards, issued by the Comptroller General of the United States; and the Specifications for Audits of Counties, Cities and Towns issued by the Auditor of Public Accounts of the Commonwealth of Virginia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described more fully in Note 1, the general purpose financial statements referred to above, do not include a general fixed asset account group, which should be included to conform with generally accepted accounting principles.

In our opinion, except that the omission of the general fixed asset account group described above results in an incomplete presentation, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the County of Fauquier, Virginia, at June 30, 1995, and the results of its operations and cash flows of its proprietary funds for the year then ended, in conformity with generally accepted accounting principles. Also, in our opinion, the combining financial statements referred to above present fairly, in all material respects, the financial position of each of the individual funds of the County of Fauquier, Virginia, as of June 30, 1995, and the results of operations of such funds and cash flows of individual proprietary fund types for the year then ended in conformity with generally accepted accounting principles.

In accordance with Governmental Auditing Standards, we have also issued a report dated September 29, 1995 on our consideration of the internal control structure of the County and a report dated September 29, 1995 on its compliance with laws and regulations.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole and on the combining financial statements. The accompanying financial information listed as Supporting Schedules in the Table of Contents, including the Schedule of Federal Assistance, is presented for purposes of additional analysis and is not a required part of the financial statements of the County of Fauquier, Virginia. Such information has been subjected to the auditing procedures applied in the audit of the general purpose and combining financial statements and, in our opinion, is fairly presented in all material respects in relation to the financial statements of each of the respective individual funds and account groups taken as a whole.

Robinson, Farmer, Cox Associates

Charlottesville, Virginia
September 29, 1995

GENERAL PURPOSE FINANCIAL STATEMENTS

COUNTY OF FAUQUIER, VIRGINIA

Combined Balance Sheet - All Funds, Account Groups, and Discretely Presented Component Units
At June 30, 1995

	Governmental Funds			Proprietary Funds	
	General	Special Revenue	Capital Projects	Enterprise	Internal Service
ASSETS AND OTHER DEBITS					
Assets:					
Cash and investments	$ 10,972,193	$ 584,380	$ 4,990,664	$ 4,028,386	$ 388,048
Cash in custody of others	0	0	0	0	0
Investment in deferred compensation funds	0	0	0	0	0
Receivables (Net of allowances for uncollectibles):					
Taxes, including penalties	2,759,199	0	0	0	0
Accounts	476,771	147,317	967	345,782	1,142,042
Due from primary government	0	0	0	0	0
Due from other governmental units	828,859	0	0	1,338	0
Prepaid expenses	0	0	0	52,500	0
Fixed assets (Net of accumulated depreciation)	0	0	0	3,596,312	0
Bond issuance costs (net of accumulated amortization)	0	0	0	118,470	0
Other debits:					
Amount to be provided for the retirement of general long-term debt	0	0	0	0	0
Total assets and other debits	$ 15,037,022	$ 731,697	$ 4,991,631	$ 8,142,788	$ 1,530,090
LIABILITIES					
Reconciled overdraft	$ 0	$ 91,180	$ 0	$ 0	$ 0
Accounts payable	565,780	23,078	86,427	188,563	546,283
Accrued liabilities	34,398	0	0	40	0
Retainage payable	0	0	0	0	0
Amount held for social service clients	0	0	0	0	0
Amount held for prisoners	0	0	0	0	0
Performance bonds payable	0	0	0	0	0
Due to component units	5,573,172	0	0	0	0
Deferred revenue	2,591,643	0	0	0	0
Deferred compensation benefits	0	0	0	0	0
Revenue bonds payable	0	0	0	4,475,000	0
General obligation bonds payable	0	0	0	0	0
State Literary Fund loans payable	0	0	0	0	0
Capital lease obligations payable	0	0	0	0	0
Virginia retirement system	0	0	0	0	0
Closure and postclosure costs	0	0	0	3,062,400	0
Compensated absences payable	0	0	0	6,433	0
Total liabilities	$ 8,764,993	$ 114,258	$ 86,427	$ 7,732,436	$ 546,283
EQUITY AND OTHER CREDITS					
Contributed capital	$ 0	$ 0	$ 0	$ 1,680,772	$ 0
Retained earnings:					
Reserved for health insurance claims	0	0	0	0	983,807
Unreserved	0	0	0	(1,270,420)	0
Fund balances:					
Unreserved:					
Designated for subsequent expenditure	13,073	617,439	4,905,204	0	0
Undesignated	6,258,956	0	0	0	0
Total equity and other credits	$ 6,272,029	$ 617,439	$ 4,905,204	$ 410,352	$ 983,807
Total liabilities and equity and other credits	$ 15,037,022	$ 731,697	$ 4,991,631	$ 8,142,788	$ 1,530,090

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

Exhibit 1

Fiduciary Funds	Account Group	Totals "Memorandum Only"	Component Units	Totals "Memorandum Only"
Trust and Agency	General Long-term Debt	Primary Government	School Board	Reporting Entity
$ 347,160	$ 0	$ 21,310,831	$ 957,967	$ 22,268,798
19,818	0	19,818	0	19,818
369,278	0	369,278	0	369,278
0	0	2,759,199	0	2,759,199
0	0	2,112,879	0	2,112,879
0	0	0	5,573,172	5,573,172
0	0	830,197	554,237	1,384,434
0	0	52,500	0	52,500
0	0	3,596,312	0	3,596,312
0	0	118,470	0	118,470
0	1,038,044	1,038,044	44,968,083	46,006,127
$ 736,256	$ 1,038,044	$ 32,207,528	$ 52,053,459	$ 84,260,987
$ 0	$ 0	$ 91,180	$ 0	$ 91,180
0		1,410,131	1,063,477	2,473,608
0	0	34,438	5,271,844	5,306,282
0	0	0	43,329	43,329
3,452	0	3,452	0	3,452
19,818	0	19,818	0	19,818
186,445	0	186,445	0	186,445
0	0	5,573,172	0	5,573,172
0	0	2,591,643	0	2,591,643
369,278	0	369,278	0	369,278
0	0	4,475,000	0	4,475,000
0	0	0	40,290,000	40,290,000
0	0	0	1,182,500	1,182,500
0	177,035	177,035	53,904	230,939
0	0	0	1,365,761	1,365,761
0	0	3,062,400	0	3,062,400
0	861,009	867,442	2,075,918	2,943,360
$ 578,993	$ 1,038,044	$ 18,861,434	$ 51,346,733	$ 70,208,167
$ 0	$ 0	$ 1,680,772	$ 0	$ 1,680,772
0	0	983,807	0	983,807
0	0	(1,270,420)	0	(1,270,420)
157,263	0	5,692,979	706,226	6,399,205
0	0	6,258,956	500	6,259,456
$ 157,263	$ 0	$ 13,346,094	$ 706,726	$ 14,052,820
$ 736,256	$ 1,038,044	$ 32,207,528	$ 52,053,459	$ 84,260,987

COUNTY OF FAUQUIER, VIRGINIA

Combined Statement of Revenues, Expenditures and Changes in Fund Balances
All Governmental Funds, Expendable Trust Funds, and Discretely Presented Component Units
Year Ended June 30, 1995

	Governmental Fund Types			Fiduciary Funds
	General	Special Revenue	Capital Projects	Expendable Trust
Revenues:				
General property taxes	$ 48,029,231	$ 0	$ 0	$ 0
Other local taxes	6,956,579	418,357	0	0
Permits, privilege fees and regulatory licenses	589,711	0	0	0
Fines and forfeitures	147,975	0	0	0
Revenue from use of money and property	1,596,567	0	0	38,063
Charges for services	429,364	0	0	0
Miscellaneous	119,860	0	8,120	0
Recovered costs	379,367	0	0	0
Intergovernmental:				
Commonwealth	4,599,650	0	0	0
Federal	1,448,351	0	0	0
Total revenues	$ 64,296,655	$ 418,357	$ 8,120	$ 38,063
Expenditures:				
Current:				
General government administration	$ 3,347,351	$ 0	$ 0	$ 0
Judicial administration	980,382	0	0	0
Public safety	5,919,408	1,176,487	0	0
Public works	1,837,059	0	0	0
Health and welfare	3,150,622	0	0	0
Education	29,386	0	0	0
Parks, recreation, and cultural	1,673,107	0	0	0
Community development	1,957,757	0	0	0
Capital projects	0	0	2,947,414	0
Debt service:				
Principal retirement	0	0	0	0
Interest and other fiscal charges	11,376	0	0	0
Capital leases	77,447	0	0	0
Total expenditures	$ 18,983,895	$ 1,176,487	$ 2,947,414	$ 0
Excess (deficiency) of revenues over expenditures	$ 45,312,760	$ (758,130)	$ (2,939,294)	$ 38,063
Other financing sources (uses):				
Operating transfers in	$ 21,605	$ 1,375,569	$ 5,085,248	$ 7,495
Transfers from fiduciary funds	37,300	0	0	0
Operating transfers out	(6,304,806)	0	(273,475)	(37,300)
Transfers to fiduciary funds	(7,495)	0	0	0
Operating transfers from/to primary government	(38,133,609)	0	78,000	0
Total other financing sources (uses)	$ (44,387,005)	$ 1,375,569	$ 4,889,773	$ (29,805)
Excess (deficiency) of revenues & other sources over expenditures & other uses	$ 925,755	$ 617,439	$ 1,950,479	$ 8,258
Fund balances at beginning of year	5,346,274	0	2,954,725	149,005
Fund balances at end of year	$ 6,272,029	$ 617,439	$ 4,905,204	$ 157,263

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

Exhibit 2

Totals "Memorandum Only" Primary Government	Component Units School Board	Totals "Memorandum Only" Reporting Entity
$ 48,029,231	$ 0	$ 48,029,231
7,374,936	0	7,374,936
589,711	0	589,711
147,975	0	147,975
1,634,630	36,719	1,671,349
429,364	1,988,943	2,418,307
127,980	63,622	191,602
379,367	0	379,367
4,599,650	15,243,877	19,843,527
1,448,351	1,879,945	3,328,296
$ 64,761,195	$ 19,213,106	$ 83,974,301
$ 3,347,351	$ 0	$ 3,347,351
980,382	0	980,382
7,095,895	0	7,095,895
1,837,059	0	1,837,059
3,150,622	0	3,150,622
29,386	50,818,898	50,848,284
1,673,107	0	1,673,107
1,957,757	0	1,957,757
2,947,414	2,656,555	5,603,969
0	3,098,768	3,098,768
11,376	2,786,503	2,797,879
77,447	132,940	210,387
$ 23,107,796	$ 59,493,664	$ 82,601,460
$ 41,653,399	$ (40,280,558)	$ 1,372,841
$ 6,489,917	$ 487,916	$ 6,977,833
37,300	0	37,300
(6,615,581)	(487,916)	(7,103,497)
(7,495)	0	(7,495)
(38,055,609)	38,055,609	0
$ (38,151,468)	$ 38,055,609	$ (95,859)
$ 3,501,931	$ (2,224,949)	$ 1,276,982
8,450,004	2,931,675	11,381,679
$ 11,951,935	$ 706,726	$ 12,658,661

COUNTY OF FAUQUIER, VIRGINIA

Combined Statement of Revenues, Expenditures and Changes in Fund Balances -- Budget and Actual -- General, Special Revenue and Capital Projects Funds And Discretely Presented Component Unit School Board Year Ended June 30, 1995

	General Fund			Special Revenue Funds		
	Budget	Actual	Variance Favorable (Unfavor.)	Budget	Actual	Variance Favorable (Unfavor.)
Revenues:						
General property taxes	$ 47,510,714	$ 48,029,231	$ 518,517	$ 0	$ 0	$ 0
Other local taxes	6,607,000	6,956,579	349,579	528,449	418,357	(110,092)
Permits, privilege fees and regulatory licenses	670,805	589,711	(81,094)	0	0	0
Fines and forfeitures	0	147,975	147,975	0	0	0
Revenue from use of money and property	402,360	1,596,567	1,194,207	0	0	0
Charges for services	440,166	429,364	(10,802)	0	0	0
Miscellaneous	114,000	119,860	5,860	0	0	0
Recovered costs	239,576	379,367	139,791	0	0	0
Intergovernmental:						
Commonwealth	4,399,825	4,599,650	199,825	78,000	0	(78,000)
Federal	1,332,063	1,448,351	116,288	0	0	0
Total revenues	$ 61,716,509	$ 64,296,655	$ 2,580,146	$ 606,449	$ 418,357	$ (188,092)
Expenditures:						
Current:						
General government administration	$ 3,586,390	$ 3,347,351	$ 239,039	$ 0	$ 0	$ 0
Judicial administration	965,527	980,382	(14,855)	0	0	0
Public safety	6,060,458	5,919,408	141,050	924,120	1,176,487	(252,367)
Public works	1,903,650	1,837,059	66,591	0	0	0
Health and welfare	3,334,602	3,150,622	183,980	0	0	0
Education	29,386	29,386	0	0	0	0
Parks, recreation, and cultural	1,563,692	1,673,107	(109,415)	0	0	0
Community development	1,678,149	1,957,757	(279,608)	0	0	0
Nondepartmental	1,266,563	0	1,266,563	0	0	0
Capital projects	0	0	0	0	0	0
Debt service:						
Principal retirement	0	0	0	0	0	0
Interest and other fiscal charges	11,227	11,376	(149)	0	0	0
Capital leases	56,876	77,447	(20,571)	0	0	0
Total expenditures	$ 20,456,520	$ 18,983,895	$ 1,472,625	$ 924,120	$ 1,176,487	$ (252,367)
Excess (deficiency) of revenues over expenditures	$ 41,259,989	$ 45,312,760	$ 4,052,771	$ (317,671)	$ (758,130)	$ (440,459)
Other financing sources (uses):						
Operating transfers in	$ 0	$ 21,605	$ 21,605	$ 367,175	$ 1,375,569	$ 1,008,394
Transfers from fiduciary funds	0	37,300	37,300	0	0	0
Operating transfers out	(3,767,613)	(6,304,806)	(2,537,193)	0	0	0
Transfers to fiduciary funds	0	(7,495)	(7,495)	0	0	0
Operating transfers from/to primary government	(38,492,427)	(38,133,609)	358,818	0	0	0
Total other financing sources (uses)	$ (42,260,040)	$ (44,387,005)	$ (2,126,965)	$ 367,175	$ 1,375,569	$ 1,008,394
Excess (deficiency) of revenues & other sources over expenditures & other uses	$ (1,000,051)	$ 925,755	$ 1,925,806	$ 49,504	$ 617,439	$ 567,935
Fund balances at beginning of year	1,000,051	5,346,274	4,346,223	0	0	0
Fund balances at end of year	$ 0	$ 6,272,029	$ 6,272,029	$ 49,504	$ 617,439	$ 567,935

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

Exhibit 3

Capital Projects Funds			Component Unit School Board		
Budget	Actual	Variance Favorable (Unfavor.)	Budget	Actual	Variance Favorable (Unfavor.)
$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	36,719	36,719
0	0	0	1,731,828	1,988,943	257,115
0	8,120	8,120	0	63,622	63,622
0	0	0	0	0	0
0	0	0	15,015,890	15,243,877	227,987
0	0	0	1,721,997	1,879,945	157,948
$ 0	$ 8,120	$ 8,120	$ 18,469,715	$ 19,213,106	$ 743,391
$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	50,569,379	50,818,898	(249,519)
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
6,163,438	2,947,414	3,216,024	0	2,656,555	(2,656,555)
0	0	0	3,098,768	3,098,768	0
0	0	0	3,293,995	2,786,503	507,492
0	0	0	0	132,940	(132,940)
$ 6,163,438	$ 2,947,414	$ 3,216,024	$ 56,962,142	$ 59,493,664	$ (2,531,522)
$ (6,163,438)	$ (2,939,294)	$ 3,224,144	$ (38,492,427)	$ (40,280,558)	$ (1,788,131)
$ 6,163,438	$ 5,085,248	$ (1,078,190)	$ 0	$ 487,916	$ 487,916
0	0	0	0	0	0
0	(273,475)	(273,475)	0	(487,916)	(487,916)
0	0	0	0	0	0
0	78,000	78,000	38,492,427	38,055,609	(436,818)
$ 6,163,438	$ 4,889,773	$ (1,273,665)	$ 38,492,427	$ 38,055,609	$ (436,818)
$ 0	$ 1,950,479	$ 1,950,479	$ 0	$ (2,224,949)	$ (2,224,949)
0	2,954,725	2,954,725	0	2,931,675	2,931,675
$ 0	$ 4,905,204	$ 4,905,204	$ 0	$ 706,726	$ 706,726

COUNTY OF FAUQUIER, VIRGINIA

Exhibit 4

Combined Statement of Revenues, Expenses and Changes in Retained Earnings
All Proprietary Funds
Year Ended June 30, 1995

	Proprietary Funds		
	Enterprise Funds	Internal Service	Totals "Memorandum Only"
Operating revenues:			
Charges for services	$ 1,965,760	$ 0	$ 1,965,760
Miscellaneous	15,857	3,912,039	3,927,896
Total revenues	$ 1,981,617	$ 3,912,039	$ 5,893,656
Operating expenses:			
Current:			
Container operations	$ 155,107	$ 0	$ 155,107
Landfill operations	648,813	0	648,813
Contractual services	120,851	0	120,851
Landfill maintenance costs	202,370	0	202,370
Indirect costs	10,000	0	10,000
Airport operation and maintenance	105,243	0	105,243
Health insurance claims and fees	0	3,657,314	3,657,314
Depreciation	20,957	0	20,957
Total expenses	$ 1,263,341	$ 3,657,314	$ 4,920,655
Operating income	$ 718,276	$ 254,725	$ 973,001
Nonoperating revenues (expenses):			
Interest income	$ 179,001	$ 0	$ 179,001
Rental income	12,000	0	12,000
Operating grants - Commonwealth	20,207	0	20,207
Operating grants - Federal	43,581	0	43,581
Bond issuance cost amortization	(13,904)	0	(13,904)
Interest expense	(235,313)	0	(235,313)
Total nonoperating revenues (expenses)	$ 5,572	$ 0	$ 5,572
Income before operating transfers	$ 723,848	$ 254,725	$ 978,573
Operating transfers in	95,859	0	95,859
Net income	$ 819,707	$ 254,725	$ 1,074,432
Add depreciation on fixed assets acquired by contribution from others	11,070	0	11,070
Increase (decrease) in retained earnings	$ 830,777	$ 254,725	$ 1,085,502
Retained earnings at beginning of year	$ (2,101,197)	$ 0	$ (2,101,197)
Adjustment to beginning retained earnings	0	729,082	729,082
Retained earnings at beginning of year, as restated	$ (2,101,197)	$ 729,082	$ (1,372,115)
Retained earnings at end of year	$ (1,270,420)	$ 983,807	$ (286,613)

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

COUNTY OF FAUQUIER, VIRGINIA Exhibit 5

Combined Statement of Cash Flows
All Proprietary Funds
Year Ended June 30, 1995

	Proprietary Funds		
	Enterprise Funds	Internal Service	Totals "Memorandum Only"
Cash Flows From Operating Activities:			
Net operating income (loss)	$ 718,276	$ 254,725	$ 973,001
Adjustments to reconcile net income to net cash provided by operating by operating activities:			
Depreciation	20,957	0	20,957
Changes in operating assets and liabilities:			
(Increase) decrease in receivables	(96,211)	(1,142,042)	(1,238,253)
Increase (decrease) prepaid expenses	(1,250)	0	(1,250)
Increase (decrease) amounts due from other governments	4,858	0	4,858
Increase (decrease) in payables	148,548	546,283	694,831
Increase (decrease) in compensated absences	2,586	0	2,586
Increase (decrease) in bond issuance costs amortization	(1,760)	0	(1,760)
Net cash provided by (used in) operating activities	$ 796,004	$ (341,034)	$ 454,970
Cash Flows from Noncapital Financing Activities:			
Operating grants - Commonwealth	$ 20,207	$ 0	$ 20,207
Operating grants - Federal	43,581	0	43,581
Operating transfers from (to) the General Fund	95,859	0	95,859
Net cash proved by (used in) operating activities	$ 159,647	$ 0	$ 159,647
Cash Flows From Capital and Related Financing Activities:			
Acquisition and construction of capital assets	$ (147,679)	$ 0	$ (147,679)
Capital contributions by state government	102,992	0	102,992
Interest paid on outstanding bonds	(235,313)	0	(235,313)
Retirement of principal on long-term debt	(205,000)	0	(205,000)
Retirement of accrued landfill closure costs	(237,813)	0	(237,813)
Net cash provided by (used in) capital and related financing activities	$ (722,813)	$ 0	$ (722,813)
Cash Flows From Investing Activities:			
Rental income	$ 12,000	$ 0	$ 12,000
Interest earned	179,001	0	179,001
Net cash provided by (used in) capital and related financing activities	$ 191,001	$ 0	$ 191,001
Increase (decrease) in cash and cash equivalents	$ 423,839	$ (341,034)	$ 82,805
Cash and cash equivalents at beginning of year	3,604,547	729,082	4,333,629
Cash and cash equivalents at end of year	$ 4,028,386	$ 388,048	$ 4,416,434

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

NOTE 1--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements of the County conform to generally accepted accounting principles (GAAP) applicable to government units promulgated by the Governmental Accounting Standards Board (GASB). The following is a summary of the more significant policies:

A. The Financial Reporting Entity

As required by generally accepted accounting principles, these financial statements present the County (primary government) and its component units. The component units discussed in Note B are included in the County's reporting entity because of the significance of their operational or financial relationships with the County.

B. Individual Component Unit Disclosures

Blended Component Units - The County has no blended component units.

Discretely Presented Component Units - The component unit columns in the combined financial statements include the financial data of the county's component units. They are reported in a separate column to emphasize that they are legally separate from the County.

The Fauquier County School Board operates the elementary and secondary public schools in the County. School Board members are appointed by the Board of Supervisors. The School Board is fiscally dependent upon the County because the County approves all debt issuances of the School Board and provides significant funding to operate the public schools since the School Board does not have separate taxing powers.

C. Related Organizations

Fauquier County Water and Sanitation Authority - The County created the Authority to provide water and sewer services to areas of the County.

Fauquier County Industrial Development Authority - The County created the Authority to attract and provide financing for industries within the County.

These organizations are not included as component units because although the Board of Supervisors appoints the members, the County is neither financially accountable for nor can it impose its will on these Authorities.

NOTE 1--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES; (Continued)

D. Financial Statement Presentation

The accounts are organized on the basis of fund classifications, each of which is considered to be a separate accounting entity. The operations of each fund are accounting for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses. The various funds are grouped in the financial statements as follows:

1. Governmental Funds account for the expendable financial resources, other than those accounted for in Proprietary and Fiduciary Funds. The Governmental Fund measurement focus is upon determination of financial position and changes in financial position, rather than upon net income determination as would apply to a commercial enterprise. The individual Governmental Funds are:

   General Fund - The General Fund accounts for all revenues and expenditures applicable to the general operations of the County which are not accounted for in other funds.

2. Proprietary Funds account for operations that are financed in a manner similar to private business enterprises. The Proprietary Fund measurement focus is upon determination of net income, financial position and cash flows. The Proprietary Funds consist of Enterprise and Internal Service Funds.

   Enterprise Funds account for the financing of services to the general public where all or most of the operating expenses involved are recovered in the form of user charges.

   Internal Service Funds account for the financing goods or services provided by one department or agency to other departments or agencies of the County government. Internal Service Funds consist of the Health Insurance Fund.

3. Fiduciary Funds (Trust and Agency Funds) account for assets held by a governmental unit in a trustee capacity or as an agent or custodian for individuals, private organizations, other governmental units, or other funds. These funds include Expendable Trust and Agency Funds.

4. Account Groups are used to account for general obligation long-term debt and general fixed assets. A long-term obligation account group is included herein. A General Fixed Assets Account Group, required by generally accepted accounting principles, is not included in the financial statements. Long-term obligations and fixed assets related to Proprietary Funds are accounted for in this account group.

NOTE 1--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

D. Financial Statement Presentation: (Continued)

5. Combined/Combining Format

   Combined Financial Statements - These statements are referred to as General Purpose Financial Statements and provide a summary overview of the financial position of all funds and account groups and of the operating results of all funds. All funds and account groups of a specific fund classification are combined and presented as one in the financial statements. For example, all funds classified as Fiduciary Funds are combined and presented under the caption "Fiduciary Funds."

   Combining Financial Statements - By Fund Classification - These statements present individual financial statements for each fund of a given fund classification. For example, each Fiduciary Fund is shown individually.

6. Budgetary Comparison Statements - The Combined and Combining Statements of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual, compare budget and actual data for all governmental funds for which budgets were adopted. A review of the budgetary comparisons presented herein will disclose how accurately the governing body was able to forecast the revenues and expenditures of the County.

7. Memorandum Only--Total Columns on the Combined Statements - Overview - The total columns on the combined statements - Overview are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in cash flows in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

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NOTE 1--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

E. Basis of Accounting

1. Governmental Funds

Governmental funds utilize the modified accrual basis of accounting under which revenues and related assets are recorded when measurable and available to finance operations during the year. Accordingly, real and personal property taxes are recorded as revenues and receivables when billed, net of allowances for uncollectible amounts, except that property taxes not collected within 45 days after year end are reflected as deferred revenues. Sales and utility taxes, which are collected by the State or utilities and subsequently remitted to the County, are recognized as revenues and receivables upon collection by the State or utility, which is generally in the month preceding receipt by the County. Licenses, permits, fines and rents are recorded as revenues when received.

Intergovernmental revenues, consisting primarily of Federal, State and other grants for the purpose of funding specific expenditures, are recognized when earned or at the time of the specific expenditure. Revenues from general purpose grants are recognized in the period to which the grant applies.

Expenditures, other than interest on long-term debt, are recorded as the related fund liabilities are incurred. Interest on long-term debt is recognized when due except for interest due on July 1, which is accrued.

2. Proprietary Funds

The accrual basis of accounting is used for the Enterprise and Internal Service Funds. Under the accrual method, revenues are recognized in the accounting period in which they are earned, while expenses are recognized in the accounting period in which the related liability is incurred.

3. Fiduciary Funds

Expendable Trust and Agency funds utilize the modified accrual basis of accounting.

NOTE 1--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

F. Budgets and Budgetary Accounting

The following procedures are used by the County in establishing the budgetary data reflected in the financial statements:

1. Prior to March 30, the County Administrator submits to the Board of Supervisors a proposed operating and capital budget for the fiscal year commencing the following July 1. The operating and capital budget includes proposed expenditures and the means of financing them.

2. Public hearings are conducted to obtain citizen comments.

3. Prior to June 30, the budget is legally enacted.

4. Appropriations place legal restrictions on expenditures at the department level or category level. The appropriation for each department or category can be revised only by the Board of Supervisors. The Finance Director approves all transfers within general government departments with the exception of salaries and capital outlays which are approved by the Board of Supervisors; however, the School Board is authorized to transfer budgeted amounts within the school system's categories.

5. Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, and the County Construction Fund.

6. All budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).

7. Appropriations lapse on June 30, for all County units.

8. All budget data presented in the accompanying financial statements is the original budget for the year.

G. Allowance for Uncollectible Accounts

The County calculates its allowance for uncollectible accounts using historical collection data and, in certain cases, specific account analysis. The allowance amounted to approximately $1,550,774 for property taxes at June 30, 1995.

H. Investments

Investments are stated at cost or amortized cost which approximates market, except for deferred compensation program assets which are recorded at current market value.

NOTE 1--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

I. Cash and Cash Equivalents

For purposes of the Statement of Cash flows, the County's cash and cash equivalents include cash in banks, Local Government Investment Pool assets and short-term U.S. Government obligations with an original maturity of three months or less which are readily convertible to known amounts of cash.

J. Property, Plant and Equipment

Property, plant and equipment purchased by the Enterprise Funds is stated at cost or estimated historical cost. Donated property is recorded at market value prevailing at date of donation. Depreciation has been provided over the following estimated useful lives using the straight-line method:

	Solid Waste Fund	Airport Fund
Airport Structures	-	25 years
Equipment	5 years	-

Capital contributions used to acquire assets are amortized over the useful life of the related assets.

K. Fund Equity

Contributed capital is recorded in proprietary funds that have received capital grants from government agencies. Reserves represent these portions of fund equity not appropriable for expenditures or legally segregated for a specific future use. Designated fund balances represent tentative plans for future use of financial resources.

L. Landfill Closure Costs

The County has accrued a liability for estimated landfill closure costs at the County landfill. These costs include both final closure costs and post-closure monitoring costs.

M. Bond Issuance Costs

Bond issuance costs for proprietary fund types are deferred and amortized over the term of the bonds using the "bonds-outstanding method", which approximates the effective interest method.

NOTE 2--CASH AND INVESTMENTS:

Deposits - At year-end the carrying value of the County's primary government deposits with banks and savings institutions was $ 652,869, and the bank balance was $ 1,647,195. Of the bank balance, $1,445,016 was covered by Federal depository insurance or collateralized in accordance with the Virginia Security for Public Deposits Act. Under the Act, banks holding public deposits in excess of the amounts insured by FDIC must pledge collateral in the amount of 50% of excess deposits to a collateral pool in the name of the State Treasury Board. Savings and Loan institutions are required to collateralize 100% of deposits in excess of FDIC limits. The State Treasury Board is responsible for monitoring compliance with the collateralization and reporting requirements of the Act and for notifying local governments of compliance by banks and savings and loan. Of the bank balance, $202,179 was uninsured and uncollateralized in banks or savings and loans not qualifying under the Act at June 30, 1995.

The carrying amount of deposits for the School Board, a discretely presented component unit, was $290,203, and the bank balance was $ 4,614,871. Of the bank balance, $ 4,032,941 was covered by Federal depository insurance or collateralized in accordance with the Virginia Security for Public Deposits Act while $ 581,930 was uninsured and uncollateralized in banks or savings and loans qualifying under the Act at June 30, 1995.

Investments - Statutes authorize the County to invest in obligations of the United States or agencies thereof, obligations of the Commonwealth of Virginia or political subdivisions thereof, obligations of the International Bank for Reconstruction and Development (World Bank) and Asian Development Bank, the African Development Bank, "Prime Quality" and certain corporate notes; banker's acceptances, repurchase agreements and the state Treasurer's Local Government Investment Pool (LGIP).

The County's investments are categorized below to give an indication of the level of risk assumed by the entity at year-end. Category 1 includes investments that are insured or registered or for which the securities are held by the County or its safekeeping agent in the County's name. Category 2 includes uninsured or unregistered investments for which the securities are held by the broker's or dealer's trust department or safekeeping agent in the County's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the broker or dealer, or by its trust department or safekeeping agent but not in the County's name.

NOTE 2--CASH AND INVESTMENTS: (Continued)

	Category 1	Category 2	Category 3	Carrying Amount	Market Value
Assets on State Non-Arbitrage Program Investments Pool	$ -	$ -	$ -	$ 2,845,821	$ 2,845,821
Federated Short-Term U.S. Government Trust				2,035,175	$ 2,035,175
Deferred compensation program assets				369,278	369,278
Local Government Investment Pool				15,698,054	15,698,054
Total investments				$ 20,948,328	20,948,328
Total deposits				652,869	
Cash on hand				7,550	
Total deposits and investments				$ 21,608,747	

A reconciliation of cash and investments of the Primary Government is as follows:

Cash and Investments	$ 21,310,831
Cash in Custody of Others	19,818
Investment in deferred compensation funds	369,278
Reconciled overdraft	(91,180)
Total cash and investments-Primary Government per Exhibit 1	$ 21,608,747

At year end the Component Unit--School Board's investment balances were as follows:

	Category 1	Category 2	Category 3	Carrying Amount	Market Value
Assets in State Non-Arbitrage Program Investment Pool	$ -	$ -	$ -	$ 667,064	$ 667,064
Total deposits				290,203	
Cash on hand				700	
Total deposits and investments				$ 957,967	

NOTE 3--PROPERTY TAXES RECEIVABLE:

Property is assessed at its value on January 1. Property taxes attach as an enforceable lien on property as of January 1. Taxes are payable on December 5. The County bills and collects its own property taxes.

NOTE 4--DUE FROM OTHER GOVERNMENTAL UNITS:

The following is a summary of amounts due from other governmental units at June 30, 1995.

	Primary Government	Component Units
Commonwealth of Virginia:		
Airport Enterprise Fund	$ 1,338	$ -
State sales tax	-	-
Local sales tax	251,771	-
Grants	254,663	-
Shared expenses	100,599	-
Welfare	38,363	-
Miscellaneous	20,725	-
State sales tax	-	383,677
Federal Government:		
Grants	87,390	-
Welfare	75,348	-
School grants	-	143,436
School lunch program	-	27,124
Total	$ 830,197	$ 554,237

NOTE 5--INTERFUND OBLIGATIONS:

The following is a summary of interfund obligations at June 30, 1995.

Component	Due from Primary Government	Due to Component Unit
Primary Government - General Fund	$ -	$ 5,573,172
General Fund Component Unit--School Board - School Operating Fund	5,573,172	-
Totals	$ 5,573,172	$ 5,573,172

NOTE 6--PROPRIETARY FIXED ASSETS:

A summary of Proprietary Fund property, plant, and equipment at June 30, 1995 follows:

	Solid Waste Fund	Airport Fund	Total
Land	$ -	$ 1,491,800	$ 1,491,800
Improvements	-	455,879	455,879
Landfill site and improvements	1,683,154	-	1,683,154
Equipment	43,144	-	43,144
Totals	$ 1,726,298	$ 1,947,679	$ 3,673,977
Less accumulated depreciation	(34,517)	(43,148)	(77,665)
Net	$ 1,691,781	$ 1,904,531	$ 3,596,312

Capital contributed in the Airport Fund is summarized as follows:

Contributed capital:	
Federal	$ 1,531,445
Commonwealth	188,072
Total	$ 1,719,517
Less accumulated amortization	(38,745)
Net	$ 1,680,772

NOTE 7--LONG-TERM DEBT:

Primary Government

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

Year Ending June 30,	Capital Leases		Revenue Bonds Solid Waste	
	Principal	Interest	Principal	Interest
1996	59,845	8,257	210,000	229,778
1997	62,969	5,132	220,000	221,378
1998	54,221	1,845	230,000	212,028
1999	-	-	240,000	201,793
2000	-	-	250,000	190,633
2001	-	-	260,000	178,508
2002	-	-	275,000	165,508
2003	-	-	290,000	151,483
2004	-	-	305,000	136,403
2005	-	-	320,000	120,238
2006	-	-	335,000	102,958
2007	-	-	355,000	84,700
2008	-	-	375,000	65,175
2009	-	-	395,000	44,550
2010	-	-	415,000	22,825
Totals	$ 177,035	$ 15,234	$ 4,475,000	$ 2,127,958

NOTE 7--LONG-TERM DEBT: (Continued)

Changes in Long-term Debt

The following is a summary of long-term debt transactions of the County for the year ended June 30, 1995:

	Compensated Absences	Capital Lease Obligations	Revenue Bonds	Total
Obligations payable at July 1, 1994 .	$ 737,370	$ 254,482	$ 4,680,000	$ 5,671,852
Increases:				
Compensated absences	$ 130,072	$ -	$ -	$ 130,072
Retirements:				
Bonds payable	$ -	$ -	$ 205,000	$ 205,000
Capital leases	-	77,447	-	77,440
Total retirements	$ -	$ 77,447	$ 205,000	$ 282,447
Obligations payable at June 30, 1995	$ 867,442	$ 177,035	$ 4,475,000	$ 5,519,477

Capital leases:

$ 300,000 capital lease agreement for computer hardware and software authorized, due in monthly installments including interest of $ 5,675 through June 30, 1998, interest rate of 5.1%	$ 177,035
Compensated absences payable	867,442
Revenue Bonds:	
$ 4,880,000 Solid Waste Management System Revenue Bonds, Series of 1993, maturing annually through May 1, 2010 interest at rates from 2.8% to 5.5% . .	4,475,000
Total long-term indebtedness	$ 5,519,477

NOTE 7--LONG-TERM DEBT: (Continued)

Component Unit--School Board:

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

Year Ending June 30,	General Long-term Debt: General Obligation Bonds Principal	General Obligation Bonds Interest	State Literary Fund Loans Principal	State Literary Fund Loans Interest	Capital Leases Principal	Capital Leases Interest	Virginia Retirement System Principal	Virginia Retirement System Interest
1996	$ 3,055,000	$ 2,437,463	$ 220,000	$ 35,475	$ 53,904	$ 2,047	$ 109,370	$ 109,261
1997	2,990,000	2,247,452	200,000	28,875	-	-	118,119	100,512
1998	2,995,000	2,062,054	200,000	22,875	-	-	127,569	91,062
1999	2,800,000	1,881,540	200,000	16,875	-	-	137,774	80,857
2000	2,540,000	1,713,671	200,000	10,875	-	-	148,797	69,834
2001	2,525,000	1,553,269	162,500	4,875	-	-	160,700	57,931
2002	2,355,000	1,399,388	-	-	-	-	173,556	45,075
2003	2,365,000	1,251,362	-	-	-	-	187,440	31,191
2004	2,330,000	1,103,144	-	-	-	-	202,436	16,195
2005	2,280,000	956,575	-	-	-	-	-	-
2006	2,245,000	811,870	-	-	-	-	-	-
2007	2,220,000	668,024	-	-	-	-	-	-
2008	2,175,000	525,573	-	-	-	-	-	-
2009	2,105,000	383,218	-	-	-	-	-	-
2010	1,485,000	265,964	-	-	-	-	-	-
2011	1,125,000	187,600	-	-	-	-	-	-
2012	1,100,000	122,600	-	-	-	-	-	-
2013	800,000	67,800	-	-	-	-	-	-
2014	800,000	22,600	-	-	-	-	-	-
Totals	$ 40,290,000	$ 19,661,167	$ 1,182,500	$ 119,850	$ 53,904	$ 2,047	$ 1,365,761	$ 601,918

NOTE 7--LONG-TERM DEBT: (Continued)

Changes in Long-term Debt

The following is a summary of long-term debt transactions of the School Board for the year ended June 30, 1995:

	Capital Lease Obilgation	Early Retirement	Compensated Absences	General Obligation Bonds	Total
Obligations payable at July 1, 1994	$ 186,844	$ 1,467,029	$ 1,728,110	$ 44,470,000	$ 47,851,983
Increases:					
Compensated absences	$ -	$ -	$ 347,808	$ -	$ 347,808
Retirements:					
Early retirement obligation	$ -	$ 101,268	$ -	$ -	$ 101,268
Bonds payable	-	-	-	2,740,000	2,740,000
State Literary Fund loans	-	-	-	257,500	257,500
Capital leases	132,940	-	-	-	132,940
Total retirements	$ 132,940	$ 101,268	$ -	$ 2,997,500	3,231,708
Obligations payable at June 30, 1995	$ 53,904	$ 1,365,761	$ 2,075,918	$ 41,472,500	44,968,083

Details of Long-term Indebtedness

General obligation bonds:

School bonds:

$ 7,500,000, School Bonds 1978, issued December 1, 1978 maturing annually with interest payable semiannually:

Bonds Bearing interest at 5.75% maturing December 1, 1995 through December 1, 1998 . . . . . $ 1,025,000

$ 2,500,000 Virginia Public School Authority Bonds 1980, issued June 15, 1980, maturing annually with interest payable semiannually:

Bonds bearing interest at 8.40% maturing December 15, 1993 through December 15, 2000 750,000

$ 935,000 School Bonds 1986, issued September 15, 1986, maturing in annual installments of $ 100,000 each June 15,1993 through 1996, interest payable semiannually at rates from 4.25% to 6.30% 100,000

$ 1,570,000 Virginia Public School Authority Bonds 1987B, issued October 8, 1987, maturing annually through December 15, 2007 with interest payable semiannually at rates from 7.00 to 8.1% 920,000

NOTE 7--LONG-TERM DEBT: (Continued)

Details of Long-term Indebtedness: (Continued)
General Obligation bonds: (Continued)
School bonds: (Continued)

$ 12,000,000 Virginia Public School Authority Bonds 1988B, issued November 1, 1989, maturing annually through December 115, 2008 with interest payable semiannually at rates from 6.6% to 8.6%	$ 9,245,000
$ 7,480,000 Virginia Public School Authority Bonds 1990A, issued April 18, 1990, maturing annually through December 15, 2009 with interest payable semiannually at rates from 7.0 to 7.225%	6,260,000
$ 8,000,000 Virginia Public School Authority Bonds 1992A, issued May 19, 1992 maturing annually through December 15, 2011 with interest payable semiannually at rates from 6.1% to 6.4%	6,790,000
$ 16,000,000 General Obligation School Bonds, Series of 1993, dated May 15, 1993, maturing annually through July 15, 2013 interest payable semiannually at rates from 5.0% to 5.65%	15,200,000
Total School Bond	$ 40,290,000

State Literary Fund loans:

$ 600,000, issued July 15, 1965, due in annual installments of $ 20,000 through July 15, 1995, interest payable annually at 3%	$ 20,000
$ 750,000, issued February 15, 1980, due annual installments of $ 37,500 through February 15, 2000, interest payable annually at 3%	187,500
$ 750,000, issued August 15, 1980, due in annual installments of $ 37,500 through August 15, 2000, interest payable annually at 3%	225,000
$ 750,000 issued August 15, 1980, due annual installments of $ 37,500 through August 15, 2000, interest payable annually at 3%	225,000
$ 750,000, issued August 15, 1980, due in annual installments of $ 37,500 through August 15, 2000, interest payable annually at 3%	225,000
$ 1,000,000, issued November 15, 1980 due in annual installments of $ 50,000 through November 15, 2000, interest payable annually at 3%	300,000
Total State Literary Fund Loans	$ 1,182,500
Total general obligation bonds/loans	$ 41,472,500

NOTE 7--LONG-TERM DEBT: (Continued)

Details of Long-term Indebtedness: (Continued)

Capital leases: (Continued)

$ 606,000 capital lease agreement for mobile classrooms, due in semi-annual installments through July 30, 1995, interest rate 7.84%	$ 53,904
Compensated absences payable	$ 2,075,918
Early retirement obligations payable	$ 1,365,761
Total long-term indebtedness	$ 44,968,083

NOTE 8--CLAIMS, JUDGMENTS AND COMPENSATED ABSENCES:

In accordance with GASB Statement 16 "Accounting for Compensated Absences," the County has accrued the liability arising from outstanding compensated absences. County employees earn leave based on length of service. School Board employees receive pay for unused sick leave upon termination. The County's primary government has outstanding accrued leave pay totaling $861,009 in the General Long-term Obligation Account Group and $6,433 in the Solid Waste Fund. The Component Unit--School Board has outstanding accrued leave pay totaling $2,075,918.

NOTE 9--DEFINED BENEFIT PENSION PLAN:

A. Plan Description

The County of Fauquier, Virginia contributes to the Virginia Retirement System (VRS), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for political subdivisions in the Commonwealth of Virginia. The County's payroll for employees covered by the VRS for the year ended June 30, 1995 was $7,539,849, and the total payroll for all County Employees was $8,241,091.

In addition, professional and non-professional employees of the Fauquier County School Board are covered by the VRS. Professional employees participate in a VRS statewide teacher cost sharing pool, and non-professional employees participate as a separate group in the agent multiple-employer retirement system. The payroll for professional and non-professional employees covered by VRS for the year ended June 30, 1995 was $27,104,988 and $3,052,929 respectively, and the total payroll for all School Board employees was $31,747,629.

NOTE 9--DEFINED BENEFIT PENSION PLAN: (Continued)

A. Plan Description: (Continued)

All full time, salaried permanent employees of participating employers must participate in the VRS. Benefits vest after 5 years of service. Employees who retire with a reduced benefit at age 55 with at least 5 years of credited service are entitled to an annual retirement benefit, payable monthly, for life in an amount equal to 1.5% of their average final salary (AFS) up to $13,200 plus 1.65% of AFS over $13,200 for each year of credited service. An optional reduced retirement benefit is available to members of VRS as early as age 50 with 10 years of credited service. Employees with 35 years or more of credited service are entitled to an annual benefit equal to 1.65 percent of AFS for each year of credited service. AFS is defined as the highest consecutive 36 months of salary. Benefits are actuarially reduced for retirees who retire prior to becoming eligible for full retirement benefits. The VRS also provides death and disability benefits. These benefit provisions and all other requirements are established by State statute.

Employees are required by Title 51.1 of the Code of Virginia (1950) as amended to contribute 5% of their annual salary to the System. This 5% member contribution has been assumed by the County for its employees. The employer is required by state statute to contribute the remaining amounts necessary to fund the System using the actuarial basis specified by Statute. If an employee leaves covered employment the accumulated contributions plus interest may be refunded to the employee. State statute may be amended only by the Commonwealth of Virginia Legislature.

B. Related Party Investments

The County has no loans from VRS.

C. Funding Status and Progress

The pension benefit obligation was determined as part of an actuarial valuation performed as of June 30, 1994. Significant actuarial assumptions used to compute the pension benefit obligation at June 30, 1994 include (a) a rate of return on the investment of present and future assets of 8 percent per year compounded annually, (b) projected salary increases of 4 percent per year compounded annually, attributable to inflation, © additional projected salary increases, graded by age, of approximately 1 percent per year attributable to seniority/ merit, and (d) post-retirement benefit increases of 3.1 percent per year.

The effect of changes in actuarial assumptions and benefit provisions during the year tended to offset and did not significantly affect the valuation of the pension benefit obligation.

NOTE 9--DEFINED BENEFIT PENSION PLAN: (Continued)

C. Funding Status and Progress (Continued)

At June 30, 1994 the funding of the pension benefit obligations applicable to Fauquier County and the Fauquier County School Board non-professional employees was as follows:

	County	School Board Non-Professional
Pension benefit obligation:		
Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	$ 3,105,587	$ 444,663
Current Employees:		
Accumulated employee contributions including allocated investment earnings	2,048,628	1,001,131
Employer-financed vested	2,091,965	270,390
Employer-financed nonvested	3,147,831	992,599
Total pension benefit obligation	$ 10,394,011	$ 2,708,783
Net assets available for benefits, at cost (market value is $ 9,909,333 and $ 3,260,999 respectively)	9,569,094	3,149,032
Unfunded pension benefit obligation	$ 824,917	($ 440,249)

The VRS does not make separate measurements of assets and pension benefit obligation for individual school board's professional employees. The total unfunded pension benefit obligation at June 30, 1994 for the VRS statewide teacher pool was as follows:

Total pension benefit obligation	$ 9,755,200,000
Net assets available for benefits, at cost (market value is $ 7,261,100,000)	7,011,800,000
Unfunded pension benefit obligation	$ 2,743,400,000

The school board's 1995 contribution to the VRS statewide teacher pool represented .82% of total contributions required of all participating school boards.

The effect of changes in actuarial assumptions and benefit provisions during the year tended to offset and did not significantly affect the valuation of the pension benefit valuation.

NOTE 9--DEFINED BENEFIT PENSION PLAN: (Continued)

D. Contributions Required and Made

The funding policy of VRS provides for periodic employer contributions at actuarially determined rates which will remain relatively level over time as a percentage of payroll, and will accumulate sufficient assets to meet the cost of all basic benefits when due. Contribution rates are developed using the entry age normal cost method. Gains and losses are reflected in the unfunded accrued liability that is being amortized as a level percentage of payroll within a period of 30 years or less. Rates necessary to support post-retirement supplements which may be payable in addition to the basic benefits are determined separately on a current disbursement basis.

Total employer and employee contributions to the VRS for fiscal year 1995 of $712,054 by Fauquier County and $244,544 by the Fauquier County School Board for non-professional employees were made in accordance with actuarially determined requirements computed through an actuarial valuation performed as of June 30, 1994. These contributions consisted of the following:

	County	School Board Non-Professional
Normal Cost	$ 702,337	$ 252,327
Amortization of unfunded actuarial accrued liability	(4,691)	(10,178)
Cost of living supplement	14,408	2,395
Total Contributions	712,054	244,544
Employer contribution	$ 335,061	$ 91,898
Employee contribution	376,993	152,646
Total contributions	$ 712,054	$ 244,544

Contributions made by Fauquier County and the Fauquier County School Board represent 4.41% and 3.07%, respectively, of covered payrolls for the fiscal year while employee contributions represent 5% of current covered payrolls.

Total employer and employee contributions to the VRS statewide teacher pool for professional employees by the Fauquier County School Board for the fiscal year 1995 amounted to $3,033,048, and were in accordance with actuarial requirements. Employer and employee contributions were $1,677,799 and $1,355,249, respectively, and represented 6.19% and 5%, respectively, of current covered payroll.

NOTE 9--DEFINED BENEFIT PENSION PLAN: (Continued)

D. Contributions Required and Made (Continued)

The significant actuarial assumptions used to compute contribution requirements for 1994-96 biennium are the same as those used to compute the pension benefit obligation at June 30, 1994, with the exception that additional projected salary increases, graded by age and attributable to seniority/merit, were higher and future post retirement benefit increases were not anticipated in determining normal and accrued liability contribution rates for the current biennium.

There were no changes in actuarial assumptions, funding methods, or benefit provisions that would significantly affect the computation of contribution requirements for the 1995 fiscal year.

E. Trend Information

Ten-year historical trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. Such information as currently available is reported below. Ten-year historical trend information for the Fauquier County School Board professional employees participating in the VRS statewide teacher pool is presented in the VRS Comprehensive Annual Financial Report for the fiscal year ended June 30, 1995.

For the three years ended June 30, 1993, 1994 and 1995 respectively, available assets were sufficient to fund 83.01%, 84.07% and 92.06% respectively of the County's pension benefit obligation and 96.03%, 93.27% and 116.25% respectively of the Fauquier County's School Board pension benefit obligation for non-professional employees. Unfunded pension benefit obligations represented 23.91%, 23.76% and 10.94% of the annual payroll for County employees covered by the VRS, and 3.66%, 7.17% and (14.42%) of the annual payroll for Fauquier County School Board non-professional employees for 1993, 1994 and 1995. Showing unfunded pension benefit obligations as a percentage of annual covered payroll approximately adjusts for the effects of inflation for analysis purposes. In addition, for the three years ended 1993, 1994 and 1995, contributions to the VRS, made in accordance with actuarial determined requirements, by the County were 3.90%, 3.97% and 4.41% of annual covered payroll, and by the Fauquier County School Board were 2.95%, 2.95% and 3.07% of annual covered payroll for non-professional employees.

NOTE 9--DEFINED BENEFIT PENSION PLAN: (Continued)

E. Trend Information (continued)

Fiscal Year	Net Assets Available for Benefits	Pension Benefit Obligation	Percentage Funded	Unfunded (Assets in Excess of) Pension Benefit Obligation	Annual Covered Payroll	Unfunded (Assets In Excess of) Pension Benefit Obligation as a Percentage of Covered Payroll
A. County Employees:						
1995	$ 9,569,094	$ 10,394,011	92.06%	$ 824,917	$ 7,539,849	10.94%
1994	8,518,429	10,132,000	84.07%	1,613,571	$ 6,788,858	23.76%
1993	7,534,006	9,076,281	83.01%	1,542,275	6,450,843	23.91%
1992	6,473,045	7,894,977	81.99%	1,421,932	6,262,568	22.71%
1991	5,390,094	5,768,806	93.43%	378,712	6,120,205	6.18%
1990	4,452,374	4,914,563	90.60%	462,189	5,293,096	8.73%
1989	3,678,763	4,106,741	89.58%	427,978	4,196,671	10.20%
1988	3,048,012	4,574,663	66.63%	1,526,651	3,708,687	41.16%
B. School Board Non-Professional Employees:						
1995	$ 3,149,032	$ 2,708,783	116.25%	($ 440,249)	3,052,929	(14.42%)
1994	2,764,979	2,964,644	93.27%	199,665	2,784,512	7.17%
1993	2,377,806	2,476,082	96.03%	98,276	2,682,596	3.66%
1992	1,997,597	2,008,472	99.46%	10,875	2,683,848	.41%
1991	1,619,420	1,713,797	94.49%	94,377	2,659,311	3.54%
1990	1,302,037	1,282,581	101.52%	(19,456)	2,472,307	(.79%)
1989	1,018,377	960,075	106.07%	(58,302)	2,265,208	(2.57%)
1988	78,791,914	967,251	81.87%	175,337	1,698,906	10.32%

Analysis of the dollar amounts of net assets available for benefits, pension benefit obligations, and unfunded pension benefit obligations in isolation can be misleading. Expressing the net assets available for benefits as a percentage of the pension benefit obligations provides one indication of funding status on a going-concern basis. Analysis of this percentage over time indicates whether the plan is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the plan. Trends in unfunded pension benefit obligations and annual covered payrolls are both affected by inflation. Expressing the unfunded pension benefit obligations as a percentage of annual covered payrolls approximately adjusts for the effects of inflation and aids analysis of progress made in accumulating sufficient assets to pay benefits when due. Generally, the smaller this percentage, the stronger the plan.

NOTE 10--FAUQUIER COUNTY LENGTH OF SERVICE AWARDS PROGRAM

On January 1, 1995 the Fauquier County Board of Supervisors adopted the length of service awards program for the Fauquier County Fire and Rescue Association and its member companies. The primary purpose of the plan is to provide a retirement means for volunteers in recognition of their service to the county citizens. This plan is a defined benefit plan and is administered by the Finance Director of the County.

The employer is contributing all costs to the plan. The plan has net assets available for benefits totaling $ 170,456. Unfunded prior and past service costs total $ 2,475,620 and is being amortized over 15 years.

The contributions to the plan for the fiscal year ended June 30, 1995 totaled $ 243,270.

Due to the relatively short-life of the plan there is limited information available to disclose in these notes.

NOTE 11--DEFERRED REVENUE:

Deferred revenue represents amounts for which asset recognition criteria have been met, but for which revenue recognition criteria have not been met. Under the modified accrual basis of accounting, such amounts are measurable, but not available. Deferred revenue totaling $2,591,643 is comprised of the following:

A. Deferred Property Tax Revenue
Deferred revenue representing uncollected tax billings not available for funding of current expenditures totaled $2,547,708 at June 30, 1995.

B. Prepaid Taxes
Property taxes due subsequent to June 30, 1995 but paid in advance by the taxpayers totaled $43,935 at June 30, 1995.

NOTE 12--DEFERRED COMPENSATION PLAN:

The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all County employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

NOTE 12--DEFERRED COMPENSATION PLAN: (Continued)

All amounts of compensation deferred under the plan, all property rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the County (without being restricted to the provisions of benefits under the plan), subject only to the claims of the County's general creditors. Participants' rights under the plan are equal to those of general creditors of the County in an amount equal to the fair market value of the deferred account for each participant.

It is the opinion of the County that the County has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor. The County believes that it is unlikely that it will use the assets to satisfy the claims of general creditors in the future.

The assets are recorded at the current market value.

NOTE 13--CONTINGENT LIABILITIES:

Federal programs in which the County participates were audited in accordance with the provisions of U.S. Office of Management and Budget Circular A-128, Audits of State and Local Governments. Pursuant to the provisions of this circular all major programs and certain other programs were tested for compliance with applicable grant requirements. While no matters of noncompliance were disclosed by audit, the Federal Government may subject grant programs to additional compliance tests which may result in disallowed expenditures. In the opinion of management, any future disallowances of current grant program expenditures, if any, would be immaterial.

NOTE 14--FUND DEFICIT:

The Solid Waste Fund has a deficit retained earnings of $1,270,420 at June 30, 1995. This deficit is due principally to the accrual of landfill closure and post-closure costs.

NOTE 15--CLOSURE AND POSTCLOSURE CARE COST:

State and federal laws and regulations require the County to place a final cover on its landfill when closed and to perform certain maintenance and monitoring functions at the landfill site for thirty years after closure. The County recognizes a portion of these costs in each operating period. Most of the closure and postclosure care costs will be paid only after it is closed. The County will incur the estimated total closure cost of $3,062,400 over the next thirty years.

NOTE 15--CLOSURES AND POSTCLOSURE CARE COST: (Continued)

All amounts recorded as a liability are estimates of all closure and postclosure costs at June 30, 1995. Actual cost may be higher due to inflation.

If these estimates are inadequate or additional postclosure requirements are determined (due to changes in technology or applicable laws or regulations, for example), these costs will need to be paid by the county taxpayers.

NOTE 16--SEGMENT INFORMATION:

The County maintains two enterprise funds which are intended to be self-supporting through user fees charged for services to the public. Financial segment information as of and for the year ended June 30, 1995 is presented below.

	Solid Waste	Airport	Total
Operating revenues	$ 1,969,906	$ 11,711	(1,981,617)
Depreciation expense	8,629	12,328	20,957
Operating income	(824,136)	(105,860)	(718,276)
Net income	(772,896)	(46,811)	(819,707)
Current capital contributions	-	-	147,679
Property, plant and equipment additions	-	147,679	147,679
Net working capital	520,234	133,580	653,814
Total assets	6,095,614	-	8,142,788
Total Equity	(1,627,759)	2,038,111	(410,352)

NOTE 17--RISK MANAGEMENT-CONSOLIDATED HEALTH CARE PLAN

Fauquier County, Fauquier County School Board and the Fauquier County Water and Sewer Authority established a consolidated health care benefits plan for their employees. The plan is based on a service contract with BC/BS which bills are derived from actual expenses incurred or claims filed. The plan includes a maximum liability amount of 25% over the annual estimate provided by BC/BS. The participating agencies have established that a reserve fund should be established to meet the 25% potential liability. Each participating agency is responsible for establishing and monitoring its own reserve fund. Each participating agency is also responsible for paying the amount of actual expense incurred. This plan went into effect October 1, 1994.

NOTE 17--RISK MANAGEMENT-CONSOLIDATED HEALTH CARE PLAN (Continued)

Liabilities for unpaid claims and claim adjustment expenses are estimated based on the estimated ultimate cost of settling the claims, including the effects of inflation and other societal and economic factors.

Changes in the balances of claims liabilities during the year is as follows:

Unpaid claims, beginning of fiscal year	$ -
Incurred claims, (including IBNR's)	3,333,155
Claim payments	2,796,256
Unpaid claims, end of fiscal year	$ 536,898

NOTE 18--RETAINED EARNINGS ADJUSTMENT:

Retained earnings of the Internal Service fund was adjusted as follows:

Retained earnings, as previously reported	$ -
Adjustment due to School Fund transfer	729,082
Retained earnings, as restated	$ 729,082

NOTE 19--SURETY BONDS:

	Amount
Fidelity and Deposit Company of Maryland - Surety	
William D. Harris, Clerk of the Circuit Court	$ 50,000
Beth Ledgerton, Treasurer	500,000
Ross D'Urso, Commissioner of the Revenue	3,000
Joseph Higgs, Jr., Sheriff	30,000
Above constitutional officers' employees - blanket bond	50,000
Clerk of the School Board	10,000
United States Fidelity and Guaranty Company - Surety	
All County employees except Treasurer, Sheriff, Clerk of Circuit Court and School Board employees	100,000

COMBINING FINANCIAL STATEMENTS

COUNTY OF FAUQUIER, VIRGINIA Exhibit A-1

SPECIAL REVENUE FUNDS
Combining Balance Sheet
At June 30, 1995

	Joint Dispatch Fund	Fire and Rescue District	Totals
ASSETS			
Assets:			
Cash and investments	$ 0	$ 584,380	$ 584,380
Receivables (Net of allowances for uncollectibles):			
Accounts	147,317	0	147,317
Total assets and other debits	$ 147,317	$ 584,380	$ 731,697
LIABILITIES			
Reconciled overdraft	$ 91,180	$ 0	$ 91,180
Accounts payable	23,078	0	23,078
Total liabilities	$ 114,258	$ 0	$ 114,258
FUND EQUITY			
Fund balances:			
Unreserved:			
Designated	33,059	584,380	617,439
Total fund equity	$ 33,059	$ 584,380	$ 617,439
Total liabilities and equity	$ 147,317	$ 584,380	$ 731,697

COUNTY OF FAUQUIER, VIRGINIA Exhibit A-2

SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended June 30, 1995

	Joint Dispatch Fund	Fire and Rescue District	Totals
Revenues:			
Other local taxes	$ 418,357	$ 0	$ 418,357
Expenditures:			
Current:			
Public safety	$ 1,176,487	$ 0	$ 1,176,487
Excess (deficiency) of revenues over expenditures	$ (758,130)	$ 0	$ (758,130)
Other financing sources (uses):			
Operating transfers in	$ 791,189	$ 584,380	$ 1,375,569
Excess (deficiency) of revenues & other sources over expenditures & other uses	$ 33,059	$ 584,380	$ 617,439
Fund balances at beginning of year	$ 0	$ 0	$ 0
Fund balances at end of year	$ 33,059	$ 584,380	$ 617,439

COUNTY OF FAUQUIER, VIRGINIA

SPECIAL REVENUE FUNDS

Combining Statement of Revenues, Expenditures and Changes In Fund Balances -- Budget and Actual Year Ended June 30, 1995

	Joint Dispatch Fund		
	Budget	Actual	Variance Favorable (Unfavor.)
Revenues:			
Other local taxes	$ 528,449	$ 418,357	$ (110,092)
Intergovernmental			
Commonwealth	78,000	0	(78,000)
Total revenues	$ 606,449	$ 418,357	$ (188,092)
Expenditures:			
Current:			
Public safety	$ 924,120	$ 1,176,487	$ (252,367)
Excess (deficiency) of revenues over expenditures	$ (317,671)	$ (758,130)	$ (440,459)
Other financing sources (uses):			
Operating transfers in	$ 367,175	$ 791,189	$ 424,014
Excess (deficiency) of revenues & other sources over expenditures & other uses	$ 49,504	$ 33,059	$ (16,445)
Fund balances at beginning of year	$ 0	$ 0	$ 0
Fund balances at end of year	$ 49,504	$ 33,059	$ (16,445)

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

Exhibit A-3

Fire and Rescue District			Totals		
Budget	Actual	Variance Favorable (Unfavor.)	Budget	Actual	Variance Favorable (Unfavor.)
$ 0	$ 0	$ 0	$ 528,449	$ 418,357	$ (110,092)
0	0	0	78,000	0	(78,000)
0	0	0	606,449	418,357	(188,092)
$ 0	$ 0	$ 0	$ 924,120	1,176,487	(252,367)
$ 0	$ 0	$ 0	$ (317,671)	$ (758,130)	$ (440,459)
$ 0	$ 584,380	$ 584,380	$ 367,175	$ 1,375,569	$ 1,008,394
$ 0	$ 584,380	$ 584,380	$ 49,504	$ 617,439	$ 567,935
$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
$ 0	$ 584,380	$ 584,380	$ 49,504	$ 617,439	$ 567,935

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COUNTY OF FAUQUIER, VIRGINIA Exhibit B-1

ENTERPRISE FUNDS
Combining Balance Sheet
At June 30, 1995

	Solid Waste Enterprise Fund	Airport Enterprise Fund	Totals
ASSETS AND OTHER DEBITS			
Assets:			
Cash and cash equivalents	$ 355,807	$ 139,490	$ 495,297
Investments	3,533,089	0	3,533,089
Receivables (Net of allowances for uncollectibles):			
Accounts	343,967	1,815	345,782
Prepaid expenses	52,500	0	52,500
Due from other governmental units	0	1,338	1,338
Fixed assets (Net of accumulated depreciation)	1,691,781	1,904,531	3,596,312
Bond issue costs (net of accumulated amortization)	118,470	0	118,470
Total assets and other debits	$ 6,095,614	$ 2,047,174	$ 8,142,788
LIABILITIES			
Accounts payable	$ 179,500	$ 9,063	$ 188,563
Accrued liabilities	40	0	40
Revenue bonds payable	4,475,000	0	4,475,000
Landfill closure and postclosure accrued costs	3,062,400	0	3,062,400
Compensated absences	6,433	0	6,433
Total liabilities	$ 7,723,373	$ 9,063	$ 7,732,436
EQUITY AND OTHER CREDITS			
Contributed capital	$ 0	$ 1,680,772	$ 1,680,772
Retained earnings:			
Unreserved	(1,627,759)	357,339	(1,270,420)
Total equity and other credits	$ (1,627,759)	$ 2,038,111	$ 410,352
Total liabilities, equity and other credits	$ 6,095,614	$ 2,047,174	$ 8,142,788

COUNTY OF FAUQUIER, VIRGINIA Exhibit B-2

ENTERPRISE FUNDS
Combining Statement of Revenues, Expenses and Changes in Retained Earnings
Year Ended June 30, 1995

	Solid Waste Enterprise Fund	Airport Enterprise Fund	Totals
Operating revenues:			
Charges for services	$ 1,965,760	$ 0	$ 1,965,760
Miscellaneous	4,146	11,711	15,857
Total operating revenues	$ 1,969,906	$ 11,711	$ 1,981,617
Operating expenses:			
Container operations	$ 155,107	$ 0	$ 155,107
Landfill operations	648,813	0	648,813
Contractual services	120,851	0	120,851
Landfill maintenance costs	202,370	0	202,370
Indirect costs	10,000	0	10,000
Airport operation and maintenance	0	105,243	105,243
Depreciation	8,629	12,328	20,957
Total operating expenses	$ 1,145,770	$ 117,571	$ 1,263,341
Operating income	$ 824,136	$ (105,860)	$ 718,276
Nonoperating revenues (expenses):			
Interest Income	$ 179,001	$ 0	$ 179,001
Rental income	0	12,000	12,000
Operating grants - Commonwealth	0	20,207	20,207
Operating grants - Federal	0	43,581	43,581
Bond issuance cost amortization	(13,904)	0	(13,904)
Interest expense	(235,313)	0	(235,313)
Total nonoperating revenues (expenses)	$ (70,216)	$ 75,788	$ 5,572
Income before operating transfers	$ 753,920	$ (30,072)	$ 723,848
Operating transfers in	18,976	76,883	95,859
Net income (loss)	$ 772,896	$ 46,811	$ 819,707
Add depreciation on fixed assets acquired by contributions from others	0	11,070	11,070
Increase (decrease) in retained earnings	$ 772,896	$ 57,881	$ 830,777
Retained earnings at beginning of year	(2,400,655)	299,458	(2,101,197)
Retained earnings at end of year	$ (1,627,759)	$ 357,339	$ (1,270,420)

COUNTY OF FAUQUIER, VIRGINIA

Exhibit B-3

ENTERPRISE FUNDS
Combining Statement of Cash Flows
Year Ended June 30, 1995

	Solid Waste Enterprise Fund	Airport Enterprise Fund	Totals
Cash Flows From Operating Activities:			
Net operating income (loss)	$ 824,136	$ (105,860)	$ 718,276
Adjustments to reconcile net income to net cash provided by operating by operating activities:			
Depreciation	8,629	12,328	20,957
Changes in operating assets and liabilities:			
(Increase) decrease in receivables	(95,458)	(753)	(96,211)
(Increase) decrease in prepaid expenses	(1,250)	0	(1,250)
(Increase) decrease in amounts due from other governments	0	4,858	4,858
Increase (decrease) in payables	157,146	(8,598)	148,548
Increase (decrease) in compensated absences	2,586	0	2,586
Increase (decrease) in bond issuance costs amortization	(1,760)	0	(1,760)
Net cash provided by (used in) operating activities	$ 894,029	$ (98,025)	$ 796,004
Cash Flows from Noncapital Financing Activities:			
Operating grants - Commonwealth	$ 0	$ 20,207	$ 20,207
Operating grants - Federal	0	43,581	43,581
Operating transfers from (to) the General Fund	18,976	76,883	95,859
Net cash proved by (used in) operating activities	$ 18,976	$ 140,671	$ 159,647
Cash Flows From Capital and Related Financing Activities:			
Acquisition and construction of capital assets	$ 0	$ (147,679)	$ (147,679)
Capital contributions by state government	0	102,992	102,992
Interest paid on outstanding bonds	(235,313)	0	(235,313)
Retirement of principal on long-term debt	(205,000)	0	(205,000)
Retirement of accrued landfill closure costs	(237,813)	0	(237,813)
Net cash provided by (used in) capital and related financing activities	$ (678,126)	$ (44,687)	$ (722,813)
Cash Fows From Investing Activities:			
Rental income	$ 0	$ 12,000	$ 12,000
Interest earned	179,001	0	179,001
Net cash provided by (used in) capital and related financing activities	$ 179,001	$ 12,000	$ 191,001
Increase (decrease) in cash and cash equivalents	$ 413,880	$ 9,959	$ 423,839
Cash and cash equivalents at beginning of year	3,475,016	129,531	3,604,547
Cash and cash equivalents at end of year	$ 3,888,896	$ 139,490	$ 4,028,386

COUNTY OF FAUQUIER, VIRGINIA

FIDUCIARY FUNDS
Combining Balance Sheet
At June 30, 1995

	Expendable Trust Funds		
	Library Trust Income	Parks and Recreation	Legal Defense
ASSETS AND OTHER DEBITS			
Assets:			
Cash and investments	$ 80,595	$ 74,793	$ 1,875
Cash in custody of others	0	0	0
Deferred compensation program deposits	0	0	0
Total assets and other debits	$ 80,595	$ 74,793	$ 1,875
LIABILITIES			
Amount held for social service clients	$ 0	$ 0	$ 0
Performance bonds payable	0	0	0
Deferred compensation payable	0	0	0
Amounts held for prisoners	0	0	0
Total liabilities	$ 0	$ 0	$ 0
EQUITY AND OTHER CREDITS			
Fund balances:			
Unreserved:			
Designated for subsequent expenditure	$ 80,595	$ 74,793	$ 1,875
Total equity and other credits	$ 80,595	$ 74,793	$ 1,875
Total liabilities, equity and other credits	$ 80,595	$ 74,793	$ 1,875

Exhibit C-1

Agency Funds				
Special Welfare	Deferred Compensation	Performance Bond	Detention Center	Totals
$ 3,452	$ 0	$ 186,445	$ 0	$ 347,160
0	0	0	19,818	19,818
0	369,278	0	0	369,278
$ 3,452	$ 369,278	$ 186,445	$ 19,818	$ 736,256
$ 3,452	$ 0	$ 0	$ 0	$ 3,452
0	0	186,445	0	186,445
0	369,278	0	0	369,278
0	0	0	19,818	19,818
$ 3,452	$ 369,278	$ 186,445	$ 19,818	$ 578,993
$ 0	$ 0	$ 0	$ 0	$ 157,263
$ 0	$ 0	$ 0	$ 0	$ 157,263
$ 3,452	$ 369,278	$ 186,445	$ 19,818	$ 736,256

COUNTY OF FAUQUIER, VIRGINIA Exhibit C-2

EXPENDABLE TRUST FUNDS
Combining Statement of Revenues, Expenses and Changes in Fund Balances
Year Ended June 30, 1995

	Library Trust Fund	Park and Recreation Trust Fund	Legal Defense Fund	Totals
Revenues:				
Interest	$ 1,235	$ 36,828	$ 0	$ 38,063
Other financing sources (uses):				
Transfers from other funds	$ 3,893	$ 3,602	$ 0	$ 7,495
Transfers to other funds	(14,000)	(23,300)	0	(37,300)
Total other financing sources (uses)	$ (10,107)	$ (19,698)	$ 0	$ (29,805)
Excess (deficiency) of revenues over (under) other financing sources (uses)	$ (8,872)	$ 17,130	$ 0	$ 8,258
Fund balances at beginning of year	89,467	57,663	1,875	149,005
Fund balances at end of year	$ 80,595	$ 74,793	$ 1,875	$ 157,263

COUNTY OF FAUQUIER, VIRGINIA

Exhibit C-3

AGENCY FUNDS
Combining Statement of Changes in Assets and Liabilities
Year Ended June 30, 1995

	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Special welfare:				
Assets:				
Cash and investments	$ 2,646	$ 32,112	$ 31,306	$ 3,452
Liabilities:				
Amounts held for social service clients	$ 2,646	$ 32,112	$ 31,306	$ 3,452
Deferred compensation:				
Assets:				
Deferred compensation program deposits	$ 267,074	$ 144,188	$ 41,984	$ 369,278
Liabilities:				
Deferred compensation payable	$ 267,074	$ 144,188	$ 41,984	$ 369,278
Undistributed local sales tax:				
Assets:				
Cash and investments	$ 81,631	$ 171,915	$ 253,546	$ 0
Liabilities:				
Sales tax payable to towns	$ 81,631	$ 171,915	$ 253,546	$ 0
Performance bond:				
Assets:				
Cash and investments	$ 224,487	$ 36,700	$ 74,742	$ 186,445
Liabilities:				
Performance bonds payable	$ 224,487	$ 36,700	$ 74,742	$ 186,445
Detention Center Fund:				
Assets:				
Cash and investments:				
Cash - Work release	$ 2,185	$ 48,169	$ 46,921	$ 3,433
Cash - Inmate account	5,311	79,813	77,105	8,019
Cash - Canteen account	4,814	72,675	69,123	8,366
Total cash and investments	$ 12,310	$ 200,657	$ 193,149	$ 19,818
Liabilities:				
Amounts held for prisoners	$ 12,310	$ 200,657	$ 193,149	$ 19,818
Totals -- All agency funds				
Assets:				
Cash and investments	$ 321,074	$ 441,384	$ 552,743	$ 209,715
Deferred compensation program deposits	267,074	144,188	41,984	369,278
Total assets	$ 588,148	$ 585,572	$ 594,727	$ 578,993
Liabilities:				
Amounts held for social service clients	$ 2,646	$ 32,112	$ 31,306	$ 3,452
Amounts held for performance bonds	224,487	36,700	74,742	186,445
Deferred compensation payable	267,074	144,188	41,984	369,278
Sales tax payable to towns	81,631	171,915	253,546	0
Amounts held for prisoners	12,310	200,657	193,149	19,818
Total liabilities	$ 588,148	$ 585,572	$ 594,727	$ 578,993

COUNTY OF FAUQUIER, VIRGINIA

Exhibit D-1

DISCRETELY PRESENTED COMPONENT UNIT - SCHOOL BOARD

Combining Balance Sheet
At June 30, 1995

	Governmental Funds				Account Group	
	School Operating Fund	School Cafeteria Fund	School Textbook Fund	School Construction Fund	General Long - Term Debt	Totals
ASSETS						
Assets:						
Cash and investments	$ 500	$ 185,055	$ 200	$ 772,212	$ 0	$ 957,967
Due from primary government	5,573,172	0	0	0	0	5,573,172
Due from other governmental units	527,113	27,124	0	0	0	554,237
Amount to be provided for the retirement of general long-term debt	0	0	0	0	44,968,083	44,968,083
Total assets and other debits	$ 6,100,785	$ 212,179	$ 200	$ 772,212	$ 44,968,083	$ 52,053,459
LIABILITIES						
Accounts payable	$ 978,880	$ 6,321	$ 0	$ 78,276	$ 0	$ 1,063,477
Accrued liabilities	5,121,405	150,439	0	0	0	5,271,844
Retainage payable	0	0	0	43,329	0	43,329
General obligation bonds payable	0	0	0	0	40,290,000	40,290,000
State Literary Fund loans payable	0	0	0	0	1,182,500	1,182,500
Capital lease obligations	0	0	0	0	53,904	53,904
Early retirement obligations payable	0	0	0	0	1,365,761	1,365,761
Compensated absences	0	0	0	0	2,075,918	2,075,918
Total liabilities	$ 6,100,285	$ 156,760	$ 0	$ 121,605	$ 44,968,083	$ 51,346,733
FUND EQUITY						
Fund balances:						
Unreserved:						
Designated for subsequent expenditure	$ 0	$ 55,419	$ 200	$ 650,607	$ 0	$ 706,226
Undesignated	500	0	0	0	0	500
Total fund equity	$ 500	$ 55,419	$ 200	$ 650,607	$ 0	$ 706,726
Total liabilities and fund equity	$ 6,100,785	$ 212,179	$ 200	$ 772,212	$ 44,968,083	$ 52,053,459

COUNTY OF FAUQUIER, VIRGINIA

Exhibit D-2

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Discretely Presented Component Unit -- School Board
Year Ended June 30, 1995

	Governmental Fund Types				
	School Operating Fund	School Cafeteria Fund	School Textbook Fund	School Construction Fund	Totals
Revenues:					
Revenue from use of money and property	$ 0	$ 5,985	$ 224	$ 30,510	$ 36,719
Charges for services	428,363	1,560,580	0	0	1,988,943
Miscellaneous	59,985	247	0	3,390	63,622
Intergovernmental:					
Commonwealth	15,203,202	40,675	0	0	15,243,877
Federal	1,426,482	453,463	0	0	1,879,945
Total revenues	$ 17,118,032	$ 2,060,950	$ 224	$ 33,900	$ 19,213,106
Expenditures:					
Current:					
Education	$ 48,674,619	$ 2,080,931	$ 63,348	$ 0	$ 50,818,898
Capital projects	0	0	0	2,656,555	2,656,555
Debt service:					
Principal retirement	3,098,768	0	0	0	3,098,768
Interest and other fiscal charges	2,786,503	0	0	0	2,786,503
Capital leases	132,940	0	0	0	132,940
Total expenditures	$ 54,692,830	$ 2,080,931	$ 63,348	$ 2,656,555	$ 59,493,664
Excess (deficiency) of revenues over expenditures	$ (37,574,798)	$ (19,981)	$ (63,124)	$ (2,622,655)	$ (40,280,558)
Other financing sources (uses):					
Operating transfers in	$ 0	$ 0	$ 0	$ 487,916	$ 487,916
Operating transfers out	(487,916)	0	0	0	(487,916)
Operating transfers from/to primary government	38,062,714	0	0	(7,105)	38,055,609
Total other financing sources (uses)	$ 37,574,798	$ 0	$ 0	$ 480,811	$ 38,055,609
Excess (deficiency) of revenues & other sources over expenditures & other uses	$ 0	$ (19,981)	$ (63,124)	$ (2,141,844)	$ (2,224,949)
Fund balances at beginning of year	500	75,400	63,324	2,792,451	2,931,675
Fund balances at end of year	$ 500	$ 55,419	$ 200	$ 650,607	$ 706,726

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COUNTY OF FAUQUIER, VIRGINIA

Combined Statement of Revenues, Expenditures and Changes in Fund Balances -- Budget and Actual -- Discretely Presented Component Unit -- School Board
Year Ended June 30, 1995

	School Operating Fund			School Cafeteria Fund		
	Budget	Actual	Variance Favorable (Unfavor.)	Budget	Actual	Variance Favorable (Unfavor.)
Revenues:						
Revenue from use of money and property	$ 0	$ 0	$ 0	$ 0	$ 5,985	$ 5,985
Charges for services	234,606	428,363	193,757	1,497,222	1,560,580	63,358
Miscellaneous	0	59,985	59,985	0	247	247
Intergovernmental:						
Commonwealth	14,970,890	15,203,202	232,312	45,000	40,675	(4,325)
Federal	1,321,838	1,426,482	104,644	400,159	453,463	53,304
Total revenues	$ 16,527,334	$ 17,118,032	$ 590,698	$ 1,942,381	$ 2,060,950	$ 118,569
Expenditures:						
Current:						
Education	$ 48,626,998	$ 48,674,619	$ (47,621)	$ 1,942,381	$ 2,080,931	$ (138,550)
Capital projects	0	0	0	0	0	0
Debt service:						
Principal retirement	3,098,768	3,098,768	0	0	0	0
Interest and other fiscal charges	3,293,995	2,786,503	507,492	0	0	0
Capital leases	0	132,940	(132,940)	0	0	0
Total expenditures	$ 55,019,761	$ 54,692,830	$ 326,931	$ 1,942,381	$ 2,080,931	$ (138,550)
Excess (deficiency) of revenues over expenditures	$ (38,492,427)	$ (37,574,798)	$ (917,629)	$ 0	$ (19,981)	$ 19,981
Other financing sources (uses):						
Operating transfers in	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Operating transfers out	0	(487,916)	(487,916)	0	0	0
Operating transfers from/to primary government	38,492,427	38,062,714	(429,713)	0	0	0
Total other financing sources (uses)	$ 38,492,427	$ 37,574,798	$ (917,629)	$ 0	$ 0	$ 0
Excess (deficiency) of revenues & other sources over expenditures & other uses	$ 0	$ 0	$ 0	$ 0	$ (19,981)	$ (19,981)
Fund balances at beginning of year	0	500	500	0	75,400	75,400
Fund balances at end of year	$ 0	$ 500	$ 500	$ 0	$ 55,419	$ 55,419

Exhibit D-3

School Textbook Fund			School Construction Fund			Totals		
Budget	Actual	Variance Favorable (Unfavor.)	Budget	Actual	Variance Favorable (Unfavor.)	Budget	Actual	Variance Favorable (Unfavor.)
$ 0	$ 224	$ 224	$ 0	$ 30,510	$ 30,510	$ 0	$ 36,719	$ 36,719
0	0	0	0	0	0	1,731,828	1,988,943	257,115
0	0	0	0	3,390	3,390	0	63,622	63,622
0	0	0	0	0	0	15,015,890	15,243,877	227,987
0	0	0	0	0	0	1,721,997	1,879,945	157,948
$ 0	$ 224	$ 224	$ 0	$ 33,900	$ 33,900	$ 18,469,715	$ 19,213,106	$ 743,391
$ 0	$ 63,348	$ (63,348)	0	$ 0	$ 0	$ 50,569,379	$ 50,818,898	$ (249,519)
0	0	0	0	2,656,555	(2,656,555)	0	2,656,555	(2,656,555)
0	0	0	0	0	0	3,098,768	3,098,768	0
0	0	0	0	0	0	3,293,995	2,786,503	507,492
0	0	0	0	0	0	0	132,940	(132,940)
$ 0	$ 63,348	$ (63,348)	$ 0	$ 2,656,555	$ (2,656,555)	$ 56,962,142	$ 59,493,664	$ (2,531,522)
$ 0	$ (63,124)	$ 63,124	$ 0	$ (2,622,655)	$ 2,622,655	$ (38,492,427)	$ (40,280,558)	$ 1,788,131
$ 0	$ 0	$ 0	$ 0	$ 487,916	$ 487,916	$ 0	$ 487,916	$ 487,916
0	0	0	0	0	0	0	(487,916)	(487,916)
0	0	0	0	(7,105)	(7,105)	38,492,427	38,055,609	(436,818)
$ 0	$ 0	$ 0	$ 0	$ 480,811	$ 480,811	$ 38,492,427	$ 38,055,609	$ (436,818)
$ 0	$ (63,124)	$ (63,124)	$ 0	$ (2,141,844)	$ (2,141,844)	$ 0	$ (2,224,949)	$ (2,224,949)
0	63,324	63,324	0	2,792,451	2,792,451	0	2,931,675	2,931,675
$ 0	$ 200	$ 200	$ 0	$ 650,607	$ 650,607	$ 0	$ 706,726	$ 706,726

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SUPPORTING SCHEDULES

COUNTY OF FAUQUIER, VIRGINIA

Schedule 1

Governmental Funds and Discretely Presented Component Units
Schedule of Revenues -- Budget and Actual
Year Ended June 30, 1995

Fund, Major and Minor Revenue Source	Budget	Actual	Variance Favorable (Unfavor.)
Primary Government:			
General Fund:			
Revenue from local sources:			
General property taxes:			
Real property taxes	$ 36,452,938	$ 33,928,553	$ (2,524,385)
Real and personal public service corporation property taxes	0	1,767,547	1,767,547
Personal property taxes	9,957,776	11,318,015	1,360,239
Penalties	650,000	510,199	(139,801)
Interest	450,000	504,917	54,917
Total general property taxes	$ 47,510,714	$ 48,029,231	$ 518,517
Other local taxes:			
Local sales and use taxes	$ 2,900,000	$ 2,915,250	$ 15,250
Consumers' utility taxes	1,600,000	1,681,551	81,551
Business license taxes	557,000	856,920	299,920
Cable TV franchise tax	90,000	94,879	4,879
Motor vehicle licenses	1,020,000	1,013,410	(6,590)
Bank stock taxes	40,000	60,668	20,668
Taxes on recordation and wills	400,000	333,901	(66,099)
Total other local taxes	$ 6,607,000	$ 6,956,579	$ 349,579
Permits, privilege fees and regulatory licenses:			
Animal licenses	$ 11,000	$ 9,941	$ (1,059)
Building & related permits	264,900	418,404	153,504
Transfer fees	0	1,672	1,672
Zoning permits and fees	191,535	21,725	(169,810)
Land use application fees	203,370	137,969	(65,401)
Total permits, privilege fees and regulatory licenses	$ 670,805	$ 589,711	$ (81,094)
Fines and Forfeitures:			
Court fines and forfeitures	$ 0	$ 147,975	$ 147,975
Revenue from use of money and property:			
Revenue from use of money	$ 303,000	$ 1,366,463	$ 1,063,463
Revenue from use of property	99,360	230,104	130,744
Total revenue from use of money and property	$ 402,360	$ 1,596,567	$ 1,194,207

COUNTY OF FAUQUIER, VIRGINIA

Schedule 1

Governmental Funds and Discretely Presented Component Units
Schedule of Revenues -- Budget and Actual
Year Ended June 30, 1995 (Continued)

Fund, Major and Minor Revenue Source	Budget	Actual	Variance Favorable (Unfavor.)
Charges for services:			
Charges for Commonwealth's attorney	$ 0	$ 989	$ 989
Excess fees of clerk	50,000	46,325	(3,675)
Sheriff's fees, deputies and reports	13,000	6,729	(6,271)
Charges for law library	0	15,442	15,442
Charges for local costs	0	2,185	2,185
Charges for courthouse maintenance fees	40,000	25,901	(14,099)
Charges for parks and recreation	271,166	260,929	(10,237)
Charges for social services	0	478	478
Charges for library	57,000	55,316	(1,684)
Charges for planning and community development	9,000	15,070	6,070
Total charges for services	$ 440,166	$ 429,364	$ (10,802)
Miscellaneous revenue:			
Expenditure refunds	$ 0	$ 8,470	$ 8,470
Recycling proceeds	19,000	33,607	14,607
Miscellaneous	95,000	77,783	(17,217)
Total miscellaneous revenue	$ 114,000	$ 119,860	$ 5,860
Recovered costs:			
John Marshall Soil and Water District	$ 30,000	$ 25,000	$ (5,000)
Other government charges	9,000	4,500	(4,500)
Board of prisoner - other localities	0	1,750	1,750
Indirect costs - landfill	10,000	9,215	(785)
Indirect costs - airport	10,000	10,000	0
Gypsy moth spraying	35,000	28,269	(6,731)
Work release	31,000	26,281	(4,719)
Computer services - School Board	0	67,000	67,000
Excise gas tax	0	25,308	25,308
Medics working events	0	907	907
Social services home study	0	1,518	1,518
WSA hydro studies	0	111,850	111,850
MIS computer services	62,565	200	(62,365)
Legal services - school share reimbursement	52,011	67,569	15,558
Total recovered costs	$ 239,576	$ 379,367	$ 139,791
Total revenue from local sources	$ 55,984,621	$ 58,248,654	$ 2,264,033

COUNTY OF FAUQUIER, VIRGINIA

Schedule 1

Governmental Funds and Discretely Presented Component Units
Schedule of Revenues -- Budget and Actual
Year Ended June 30, 1995 (Continued)

Fund, Major and Minor Revenue Source	Budget	Actual	Variance Favorable (Unfavor.)
Revenue from the Commonwealth:			
Noncategorical aid:			
ABC profits	$ 105,002	$ 96,607	$ (8,395)
Wine taxes	46,763	50,847	4,084
Rolling stock tax	58,600	70,488	11,888
Mobile home titling taxes	15,000	14,018	(982)
Auto rental tax	8,000	8,191	191
Recordation tax	512,780	391,566	(121,214)
Total noncategorical aid	$ 746,145	$ 631,717	$ (114,428)
Categorical aid:			
Shared expenses:			
Commonwealth's attorney	$ 199,619	$ 200,098	$ 479
Sheriff	1,681,513	1,782,615	101,102
Commissioner of the Revenue	147,773	147,099	(674)
Treasurer	92,253	85,459	(6,794)
Medical examiner	0	990	990
Registrar/electoral board	35,566	33,435	(2,131)
Clerk of the Circuit Court	360,604	349,059	(11,545)
Jail	310,923	341,196	30,273
Total shared expenses	$ 2,828,251	$ 2,939,951	$ 111,700
Welfare:			
Welfare administration and assistance	$ 0	$ 358,144	$ 358,144
Comprehensive services act	496,293	322,495	(173,798)
Total welfare	$ 496,293	$ 680,639	$ 184,346
Other categorical aid:			
Emergency medical services	$ 18,000	$ 24,725	$ 6,725
Emergency services	0	273	273
Fire programs fund	151,400	45,215	(106,185)
Records preservation grant	0	51,885	51,885
Department of health	0	33,909	33,909
Library aid	134,083	134,074	(9)
Litter control	6,671	11,512	4,841
State arts grant	3,500	0	(3,500)
Vint Hill	15,482	24,099	8,617
Sheriff Department	0	101	101
Gypsy moth	0	150	150
Bright stars - DSS		7,000	7,000
Abandoned vehicles	0	14,400	14,400
Total other categorical aid	$ 329,136	$ 347,343	$ 18,207
Total categorical aid	$ 3,653,680	$ 3,967,933	$ 314,253
Total revenue from the Commonwealth	$ 4,399,825	$ 4,599,650	$ 199,825

COUNTY OF FAUQUIER, VIRGINIA

Schedule 1

Governmental Funds and Discretely Presented Component Units
Schedule of Revenues -- Budget and Actual
Year Ended June 30, 1995 (Continued)

Fund, Major and Minor Revenue Source	Budget	Actual	Variance Favorable (Unfavor.)
Revenue from the Federal Government:			
Payments in lieu of taxes	$ 0	$ 2,607	$ 2,607
Categorical aid:			
Welfare administration and assistance	$ 1,218,173	$ 895,945	$ (322,228)
Comprehensive services act	0	100,044	100,044
Gypsy moth	21,000	23,486	2,486
VHFS grant	92,890	313,561	220,671
Dea group 33 federal	0	8,606	8,606
U.S. customs - sheriff	0	3,819	3,819
Anti-drug abuse grant	0	67,199	67,199
Narcotics and stolen property	0	4,387	4,387
Emergency services	0	9,349	9,349
Game and inland fisheries	0	16,828	16,828
Transportation safety	0	2,520	2,520
Total categorical aid	$ 1,332,063	$ 1,445,744	$ 113,681
Total revenue from the Federal Government	$ 1,332,063	$ 1,448,351	$ 116,288
Total General Fund	$ 61,716,509	$ 64,296,655	$ 2,580,146
Special Revenue Funds:			
Joint Dispatch Center Fund:			
Revenue from local sources:			
Other local taxes:			
E-911 telephone tax	$ 528,449	$ 418,357	$ (110,092)
Revenue from the Commonwealth:			
Categorical aid:			
State compensation board	78,000	0	(78,000)
Total Joint Dispatch Fund	$ 606,449	$ 418,357	$ (188,092)
Capital Projects Fund:			
Revenue from local sources:			
Miscellaneous revenue:			
Expenditure refunds	$ 0	$ 4,030	$ 4,030
Miscellaneous	0	4,090	4,090
Total miscellaneous revenue	$ 0	$ 8,120	$ 8,120
Grand Total Revenues -- Primary Government	$ 62,322,958	$ 64,723,132	$ 2,400,174

COUNTY OF FAUQUIER, VIRGINIA

Schedule 1

Governmental Funds and Discretely Presented Component Units
Schedule of Revenues -- Budget and Actual
Year Ended June 30, 1995 (Continued)

Fund, Major and Minor Revenue Source	Budget	Actual	Variance Favorable (Unfavor.)
Component Unit -- School Board:			
Special Revenue Funds:			
School Operating Fund:			
Revenue from local sources:			
Charges for services:			
Charges for education	$ 234,606	$ 428,363	$ 193,757
Miscellaneous revenue:			
Miscellaneous revenue	0	59,985	59,985
Total revenue from local sources	$ 234,606	$ 488,348	$ 253,742
Revenue from the Commonwealth:			
Categorical aid:			
Share of state sales tax	$ 4,316,465	$ 4,379,790	$ 63,325
Basic school aid	7,695,052	7,949,155	254,103
Regular foster care	21,712	27,016	5,304
Adult transitional - GED	1,080	540	(540)
Adult literacy - state	0	33,379	33,379
Gifted and talented	94,713	96,022	1,309
At risk youth	55,474	56,888	1,414
ESL payments	5,166	5,166	0
Special education	855,580	867,399	11,819
Special education - homebound	15,800	28,643	12,843
Special education - foster child	8,444	62,014	53,570
Special education - regional program	0	14,518	14,518
Vocational education	154,699	156,836	2,137
Vocational adult education	0	6,561	6,561
Vocational education - Ext contracts	45,500	0	(45,500)
Vocational education equipment	0	5,553	5,553
Occupational education	0	44,834	44,834
K-3 incentive	100,189	104,998	4,809
Social security instructional	406,168	464,107	57,939
Social security non-instructional	51,614	19,077	(32,537)
Teacher retirement instructional	311,114	374,486	63,372
Teacher retirement non-instructional	58,269	21,537	(36,732)
Group life insurance instructional	2,289	3,201	912
Group life insurance non-instructional	868	847	(21)
Teacher incentive payment	164,170	28,015	(136,155)
Dropout prevention	92,217	92,217	0
Remedial education	116,813	121,696	4,883
Remedial summer school	0	26,302	26,302
Maintenance supplement	0	48,011	48,011
VRS refund	266,000	0	(266,000)
Textbook payments	131,494	133,311	1,817
Other state funds	0	31,083	31,083
Total categorical aid	$ 14,970,890	$ 15,203,202	$ 232,312

COUNTY OF FAUQUIER, VIRGINIA

Schedule 1

Governmental Funds and Discretely Presented Component Units
Schedule of Revenues -- Budget and Actual
Year Ended June 30, 1995 (Continued)

Fund, Major and Minor Revenue Source	Budget	Actual	Variance Favorable (Unfavor.)
Revenue from the federal government:			
Categorical aid:			
Adult Basic Education	$ 52,765	$ 64,945	$ 12,180
Chapter I	589,015	477,015	(112,000)
Chapter II	42,085	33,429	(8,656)
Title II	24,600	23,751	(849)
Title III of P.L. 95--561 (Formerly P.L. 815)	200,000	167,751	(32,249)
Title VI -- B -- Special Education	245,269	514,242	268,973
Vocational education	70,000	104,764	34,764
Preschool incentive	40,000	0	(40,000)
Drug free schools	58,104	40,585	(17,519)
Total categorical aid	$ 1,321,838	$ 1,426,482	$ 104,644
Total School Operating Fund	$ 16,527,334	$ 17,118,032	$ 590,698
School Cafeteria Fund:			
Revenue from local sources:			
Revenue from use of money and property:			
Revenue from use of money	$ 0	$ 5,985	$ 5,985
Charges for services:			
Cafeteria sales	1,497,222	1,560,580	63,358
Miscellaneous revenue:			
Miscellaneous revenue	0	247	247
Total revenue from local sources	$ 1,497,222	$ 1,566,812	$ 69,590
Revenue from the Commonwealth:			
Categorical aid:			
School food program	$ 45,000	$ 40,675	$ (4,325)
Revenue from the federal government:			
Categorical aid:			
School food program	$ 400,159	$ 453,463	$ 53,304
Total School Cafeteria Fund	$ 1,942,381	$ 2,060,950	$ 118,569

COUNTY OF FAUQUIER, VIRGINIA

Schedule 1

Governmental Funds and Discretely Presented Component Units
Schedule of Revenues -- Budget and Actual
Year Ended June 30, 1995 (Continued)

Fund, Major and Minor Revenue Source	Budget	Actual	Variance Favorable (Unfavor.)
School Textbook Fund:			
Revenue from local sources:			
Revenue from use of money and property:			
Revenue from use of money	$ 0	$ 224	$ 224
School Construction Fund:			
Revenue from local sources:			
Revenue from use of money and property:			
Revenue from use of property	$ 0	$ 30,510	$ 30,510
Miscellaneous revenue:			
Miscellaneous revenue	0	3,390	3,390
Total School Construction Fund	$ 0	$ 33,900	$ 33,900
Grand Total Revenues -- Component Unit -- School Board	$ 18,469,715	$ 19,213,106	$ 743,391
Grand Total Revenues -- Reporting Entity	$ 80,792,673	$ 83,936,238	$ 3,143,565

COUNTY OF FAUQUIER, VIRGINIA

Schedule 2

Governmental Funds and Discretely Presented Component Units
Schedule of Expenditures -- Budget and Actual
Year Ended June 30, 1995

Fund, Major and Minor Revenue Source	Budget	Actual	Variance Favorable (Unfavor.)
Primary Government:			
General Fund:			
General government administration:			
Legislative:			
Board of supervisors	$ 150,723	$ 175,622	$ (24,899)
General and financial administration:			
County administrator	$ 229,162	$ 231,344	$ (2,182)
Personnel	176,217	146,856	29,361
County attorney	363,522	307,885	55,637
Independent auditor	23,825	31,125	(7,300)
Consolidated services	112,000	102,473	9,527
Treasurer	426,679	468,667	(41,988)
Commissioner of the revenue	730,590	711,735	18,855
Director of finance	312,796	331,793	(18,997)
Office of management and budget	56,159	64,634	(8,475)
Management information systems	541,501	483,963	57,538
Risk management	313,945	150,438	163,507
Motor pool	0	(2,687)	2,687
Central stores	0	(1,406)	1,406
Total general and financial administration	$ 3,286,396	$ 3,026,820	$ 259,576
Board of Elections:			
Registrar	$ 149,271	$ 144,909	$ 4,362
Total general government administration	$ 3,586,390	$ 3,347,351	$ 239,039
Judicial administration:			
Courts:			
Circuit court	$ 64,891	$ 63,243	$ 1,648
General district court	8,000	8,445	(445)
Magistrates	2,115	1,779	336
Juvenile and domestic relations district court	16,696	12,142	4,554
Clerk of the circuit court	475,840	506,269	(30,429)
Commissioner of accounts	2,400	2,400	0
Law library	22,200	15,442	6,758
Total courts	$ 592,142	$ 609,720	$ (17,578)
Commonwealth's attorney:			
Commonwealth's attorney	$ 373,385	$ 370,662	$ 2,723
Total judicial administration	$ 965,527	$ 980,382	$ (14,855)
Public safety:			
Law enforcement and traffic control:			
Sheriff	$ 3,331,176	$ 3,950,979	$ (619,803)

COUNTY OF FAUQUIER, VIRGINIA

Schedule 2

Governmental Funds and Discretely Presented Component Units
Schedule of Expenditures -- Budget and Actual
Year Ended June 30, 1995 (Continued)

Fund, Major and Minor Revenue Source	Budget	Actual	Variance Favorable (Unfavor.)
Fire and rescue services:			
Volunteer fire & rescue	$ 1,827,047	$ 1,125,711	$ 701,336
Correction and detention:			
Sheriff	$ 485,092	$ 457,406	$ 27,686
Probation office	5,264	3,863	1,401
Juvenile detention	96,245	49,353	46,892
Total correction and detention	$ 586,601	$ 510,622	$ 75,979
Other protection:			
Animal control	$ 72,238	$ 85,976	$ (13,738)
Emergency services (civil defense)	243,396	246,120	(2,724)
Total other protection	$ 315,634	$ 332,096	$ (16,462)
Total public safety	$ 6,060,458	$ 5,919,408	$ 141,050
Sanitation and waste removal:			
Litter control/recycling	$ 176,451	$ 204,357	$ (27,906)
Solid waste operations	986,197	947,783	38,414
Total sanitation and waste removal	$ 1,162,648	$ 1,152,140	$ 10,508
Maintenance of general buildings and grounds:			
General engineering/administration	$ 86,790	$ 33,308	$ 53,482
General properties	654,212	651,611	2,601
Total maintenance of general buildings and grounds	$ 741,002	$ 684,919	$ 56,083
Total public works	$ 1,903,650	$ 1,837,059	$ 66,591
Health and welfare:			
Health:			
Supplement of local health department	$ 384,807	$ 400,782	$ (15,975)
Mental health and mental retardation:			
Chapter X board	$ 221,589	$ 221,589	$ 0
Welfare:			
Social services	$ 1,765,038	$ 1,712,574	$ 52,464
Institutional care	47,361	36,957	10,404
Comprehensive services act	915,807	778,720	137,087
Total welfare	$ 2,728,206	$ 2,528,251	$ 199,955
Total health and welfare	$ 3,334,602	$ 3,150,622	$ 183,980

COUNTY OF FAUQUIER, VIRGINIA

Schedule 2

Governmental Funds and Discretely Presented Component Units
Schedule of Expenditures -- Budget and Actual
Year Ended June 30, 1995 (Continued)

Fund, Major and Minor Revenue Source	Budget	Actual	Variance Favorable (Unfavor.)
Education:			
Community colleges	$ 29,386	$ 29,386	$ 0
Parks, recreation and cultural:			
Parks and recreation			
Parks and recreation	$ 786,840	$ 878,388	$ (91,548)
Library:			
Public library	$ 776,852	$ 794,719	$ (17,867)
Total parks, recreation and cultural	$ 1,563,692	$ 1,673,107	$ (109,415)
Community development:			
Planning and community development:			
Planning	$ 48,908	$ 105,789	$ (56,881)
Community development	811,911	833,698	(21,787)
Contributions to community organizations	377,338	359,372	17,966
Vint Hill Farms station	123,853	372,410	(248,557)
Total planning and community development	$ 1,362,010	$ 1,671,269	$ (309,259)
Environmental management:			
Soil and water conservation district	$ 110,860	$ 94,230	$ 16,630
Cooperative extension program:			
VPI extension	$ 116,684	$ 112,651	$ 4,033
Gypsy moth	88,595	79,607	8,988
Total cooperative extension program	$ 205,279	$ 192,258	$ 13,021
Total community development	$ 1,678,149	$ 1,957,757	$ (279,608)
Nondepartmental:			
Nondepartmental operations	$ 1,266,563	$ 0	$ 1,266,563
Debt service:			
Interest and fiscal charges	$ 11,227	$ 11,376	$ (149)
Capital leases	56,876	77,447	(20,571)
Total debt service	$ 68,103	$ 88,823	$ (20,720)
Total General Fund	$ 20,456,520	$ 18,983,895	$ 1,472,625
Special Revenue Funds:			
Joint Dispatch Center Fund:			
Public safety:			
Other protection:			
Emergency operations center	$ 924,120	$ 1,176,487	$ (252,367)

COUNTY OF FAUQUIER, VIRGINIA

Schedule 2

Governmental Funds and Discretely Presented Component Units
Schedule of Expenditures -- Budget and Actual
Year Ended June 30, 1995 (Continued)

Fund, Major and Minor Revenue Source	Budget	Actual	Variance Favorable (Unfavor.)
Capital Projects Fund:			
Construction	$ 38,000	$ 0	$ 38,000
E-911 street addressing	30,000	23,469	6,531
E-911 street signing	120,000	8,263	111,737
Cash collection	15,228	0	15,228
Financial system	60,389	7,818	52,571
Geographical information system	3,500	0	3,500
ADP software	0	6,218	(6,218)
Consultants	475,000	81,927	393,073
Purchase of land/building	576,664	936	575,728
WHA site improvements	202,441	51,052	151,389
WHB site improvements	88,000	0	88,000
WHE site improvements	700,000	8,155	691,845
WHF site improvements	40,000	11,404	28,596
WHG site improvements	30,000	1,496	28,504
WHH site improvements	14,000	12,800	1,200
WHI site improvements	31,000	29,837	1,163
WHJ site improvements	50,000	0	50,000
WHK site improvements	50,000	0	50,000
Modular office complex	0	154,253	(154,253)
Purchase of land/building	0	855	(855)
Pierce school renovations	0	198,590	(198,590)
Renovations	263,327	238,628	24,699
Educational supplies	1,000,000	911,148	88,852
Motor vehicles/equipment	358,481	13,697	344,784
ADP equipment	400,000	399,465	535
Site improvement - asbestos	97,682	1,854	95,828
Site improvement - electronic clock	32,500	0	32,500
Site improvement - playground	0	429,749	(429,749)
Site improvement - court repair	52,000	5,774	46,226
Site improvement - field repair	131,000	1,307	129,693
Site improvement - central storage	40,000	500	39,500
Site improvement - park improvement	105,950	11,576	94,374
Site improvement	0	4,930	(4,930)
WSA hydrogeological study	0	148,342	(148,342)
WSB hydrogeological study	30,000	47,886	(17,886)
WSC professional services	120,000	48,195	71,805
WSD professional services	120,000	19,453	100,547
Professional services - other WSA	15,000	0	15,000
Service district implementation	350,000	5,021	344,979
WSE system repairs	214,129	30,981	183,148
WSF system repairs	10,000	0	10,000
Architectural and engineeting	85,462	0	85,462
Site improvement - state road	0	31,835	(31,835)
Communications center	110,000	0	110,000
Lee street office building	103,685	0	103,685
Total Capital Projects Fund	$ 6,163,438	$ 2,947,414	$ 3,216,024
Grand Total Expenditures -- Primary Government	$ 27,544,078	$ 23,107,796	$ 4,436,282

COUNTY OF FAUQUIER, VIRGINIA

Schedule 2

Governmental Funds and Discretely Presented Component Units
Schedule of Expenditures -- Budget and Actual
Year Ended June 30, 1995 (Continued)

Fund, Major and Minor Revenue Source	Budget	Actual	Variance Favorable (Unfavor.)
Component Unit -- School Board:			
Special Revenue Funds:			
School Operating Fund:			
Education:			
Administration of schools:			
Instruction	$ 38,059,333	$ 37,663,643	$ 395,690
Administration, attendance and health	2,318,571	2,184,047	134,524
Pupil transportation services	2,718,974	3,104,405	(385,431)
Operation and maintenance services	5,530,120	5,722,524	(192,404)
Total education	$ 48,626.998	$ 48,674,619	$ (47,621)
Debt Service:			
Principal retirement	$ 3,098,768	$ 3,098,768	$ 0
Interest and other debt costs	3,293,995	2,786,503	507,492
Capital leases	0	132,940	(132,940)
Total debt service	$ 6,392,763	$ 6,018,211	$ 374,552
Total School Operating Fund	$ 55,019,761	$ 54,692,830	$ 326,931
School Cafeteria Fund:			
Education:			
School food services	$ 1,942,381	$ 2,080,931	$ (138,550)
School Textbook Fund:			
Education:			
Instruction	$ 0	$ 63,348	$ (63,348)
School Construction Fund:			
Capital projects	$ 0	$ 2,656,555	$ (2,656,555)
Total School Capital Projects Fund	$ 0	$ 2,656,555	$ (2,656,555)
Grand Total Expenditures -- Component Unit -- School Board	$ 56,962,142	$ 59,493,664	$ (2,531,522)
Grand Total Expenditures - Reporting Entity	$ 84,506,220	$ 82,601,460	$ 1,904,760

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COUNTY OF FAUQUIER, VIRGINIA Schedule 3

Schedule of the Treasurer's Accountability

At June 30, 1995

Assets held by the Treasurer:	
Cash on hand	$ 8,250
Cash in banks:	
Checking:	
Fauquier National Bank	796,144
Farmers and Merchants - Peoples	37,544
Savings	
First Virginia Bank	14,308
Money Market Accounts:	
Marshall National Bank	62,378
State Bank of Remington	19,793
Farmers and Merchants - Peoples	13,960
Crestar Bank	2,913
Jefferson National Bank	1,096
Investments:	
Fauquier National Bank	2,035,175
Local Government Investment Pool	15,698,054
Virginia State Non-Arbitrage Program	3,512,885
Total assets	$ 22,202,500
Liabilities of the Treasurer:	
Balance of County Funds (Schedule 4)	$ 22,177,618
Amounts due to Commonwealth of Virginia	24,882
Total liabilities	$ 22,202,500

COUNTY OF FAUQUIER, VIRGINIA

Schedule of the Treasurer's Accountability to the County
All County Funds and Component Units
For the Period Beginning December 16, 1994 and Ending June 30, 1995

	Governmental Funds		
	General	Special Revenue	Capital Projects
Balance December 16, 1994	$ 33,449,907	$ 0	$ 2,319,418
Receipts (Net):			
General property taxes	$ 3,877,445	$ 0	$ 0
Other local taxes	4,477,211	271,040	0
Permits, privilege fees and regulatory licenses	238,127	0	0
Fines and forfeitures	82,075	0	0
Revenue from use of money and property	1,140,660	0	0
Charges for services	135,898	0	0
Miscellaneous	3,049	0	0
Recovered costs	63,278	0	0
Intergovernmental	3,773,438	0	0
Total receipts	$ 13,791,181	$ 271,040	$ 0
Total receipts and balance	$ 47,241,088	$ 271,040	$ 2,319,418
Disbursements (Net):			
Warrants (checks) issued	$ 8,581,684	$ 1,153,409	$ 2,218,527
Retirement of Indebtedness	49,252	0	0
Interest and fiscal charges	5,521	0	0
Total disbursements	$ 8,636,457	$ 1,153,409	$ 2,218,527
Interfund transfers:			
Transfers in	$ 62,010	$ 1,375,569	$ 5,163,248
Transfers out	27,694,448	0	273,475
Balance, June 30, 1995	$ 10,972,193	$ 493,200	$ 4,990,664

NOTE: This schedule is recorded on a cash basis. Assets and liabilities reflected in the other supplementary data and basic financial statements are recorded on the accrual and/or modified accrual basis, except as otherwise noted.

Schedule 4

Proprietary Funds		Fiduciary Funds	Component Units	Total "Memorandum Only"
Enterprise	Internal Service	Trust & Agency	School Board	
$ 3,994,544	$ 1,020,120	$ 413,780	$ 1,547,281	$ 42,745,050
$ 0	$ 0	$ 0	$ 0	$ 3,877,445
0	0	97,754	0	4,846,005
0	0	0	0	238,127
0	0	0	0	82,075
119,552	0	0	34,549	1,294,761
947,458	0	41,113	1,089,083	2,213,552
13,566	2,278,763	20,429	26,880	2,342,687
0	0	0	0	63,278
133,306	0	0	10,475,440	14,382,184
$ 1,213,882	$ 2,278,763	$ 159,296	$ 11,625,952	$ 29,340,114
$ 5,208,426	$ 3,298,883	$ 573,076	$ 13,173,233	$ 72,085,164
$ 1,021,788	$ 2,910,835	$ 198,553	$ 31,517,913	$ 47,602,709
102,500	0	0	591,708	743,460
116,734	0	0	1,439,122	1,561,377
$ 1,241,022	$ 2,910,835	$ 198,553	$ 33,548,743	$ 49,907,546
$ 60,982	$ 0	$ 5,937	$ 21,418,582	$ 28,086,328
0	0	33,300	85,105	28,086,328
$ 4,028,386	$ 388,048	$ 347,160	$ 957,967	$ 22,177,618

COUNTY OF FAUQUIER, VIRGINIA Schedule 5

Schedule of the Treasurer's Accountability to the Commonwealth
For the Period December 17, 1994 through June 30, 1995

	Balance Dec. 17 1994	Collections	Remittances	Balance June 30, 1995
1995 Taxes:				
Estimated income taxes	$ 0	$ 1,881,339	$ 1,881,339	$ 0
1994 Taxes:				
Taxable year income taxes	0	3,067,213	3,067,213	0
Estimated income taxes	600	1,465,063	1,465,663	0
1993 Taxes:				
Taxable year income taxes	344	24,308	24,652	0
Other Collections:				
Penalty	144	5,885	6,008	21
Interest	16	1,188	1,186	18
Share of fees of sheriff and deputies	0	3,788	3,788	0
Totals	$ 1,104	$ 6,448,784	$ 6,449,849	$ 39

This statement has been prepared on the cash basis of accounting.

COUNTY OF FAUQUIER, VIRGINIA

Schedule 6

Schedule of Federal Assistance
Year Ended June 30, 1995

Federal Grantor/State Pass - Through Grantor/ Program Title (Pass - Through Grantor's Number)	Federal Catalog Number	Balance July 1, 1994	Revenues: Federal	Revenues: State/ Local	Expenditures	Balance June 30, 1995
PRIMARY GOVERNMENT:						
Department of Agriculture:						
Pass Through Payments:						
Virginia Department of Agricuture and Consumer Services:						
Food distribution	10.550	$ 129	$ 5,352	$ 0	$ 5,010	$ 471
Cooperative forestry assistance	10.664	0	23,486	0	23,486	0
Department of Social Services:						
Food Stamp Program	* 10.551	0	2,230,495	0	2,230,495	0
Total Department of Agriculture		$ 129	$ 2,259,333	$ 0	$ 2,258,991	$ 471
Department of Education:						
Pass Through Payments:						
Department of Education:						
National Community Services Act	94.001	$ 0	$ 100,044	$ 322,495	$ 422,539	$ 0
Department of Health and Human Services:						
Pass Through Payments:						
Department of Social Services:						
Child welfare services - state grants	93.645	$ 0	$ 273,579	$ 155	$ 273,734	$ 0
Foster Care - Title IV-E	93.658	0	33,073	40,368	73,441	0
Social services block grant	93.667	0	100,766	55,496	156,262	0
Independent living	93.674	0	1,488	0	1,488	0
Family support paymnets to states - AFDC	93.560	0	1,000	1,000	2,000	0
Job opportunities and basic skills training	93.561	0	20,214	12,483	32,697	0
Refugee and entrant assistance - discretionary	93.576	0	30,775	8,402	39,177	0
Low Income Energy Assistance Block Grant	93.568	0	7,703	0	7,703	0
Maintenance assistance	93.020	0	(165)	(165)	(330)	0
Social services administration	* N/A	0	427,512	150,224	577,736	0
Total Department of Health and Human Services		$ 0	$ 895,945	$ 267,963	$ 1,163,908	$ 0
Department of Justice:						
Pass Through Payments:						
Department of Criminal Justice Services:						
Drug control and system improvement	16.579	$ 0	$ 67,199	$ 0	$ 67,199	$ 0
County of Arlington						
Police Assisted Community Drug Enforcement Program	16.580	0	12,425	0	12,425	0
Total Department of Justice		$ 0	$ 79,624	$ 0	$ 79,624	$ 0
Federal Aviation Administration:						
Direct Payments:						
Airport improvement program	20.106	$ 0	$ 43,581	$ 20,207	$ 63,788	$ 0
Department of Transportation:						
Pass Through Payments:						
Department of Motor Vehicles						
Alcohol traffic safety and drunk driving preventio	20.601	$ 0	$ 2,520	$ 0	$ 2,520	$ 0
Federal Emergency Management Agency:						
Pass Through Payments:						
Department of Emergency Services						
Disaster Assistance	83.516	$ 0	$ 1,421	$ 0	$ 1,421	$ 0
Civil defense - State and local emergency management assistance	83.503	0	7,928	0	7,928	0
Total Federal Emergancy Management Agency		$ 0	$ 9,349	$ 0	$ 9,349	$ 0

COUNTY OF FAUQUIER, VIRGINIA

Schedule 6

Schedule of Federal Assistance
Year Ended June 30, 1995 (Continued)

Federal Grantor/State Pass - Through Grantor/ Program Title (Pass - Through Grantor's Number)		Federal Catalog Number	Balance July 1, 1994	Revenues Federal	Revenues State/ Local	Expenditures	Balance June 30, 1995
Other Assistance:							
Department of Defense/Office of Economic Adjustment:							
Direct Payments:							
Vint Hill Farm Station	*	N/A	$ 0	$ 313,561	$ 24,099	$ 337,660	$ 0
Department of Game and Inland fisheries		N/A	0	16,828	0	16,828	0
Department of the Interior:							
Direct Payments:							
Bureau of Land Management - National Forest Acreage payment		N/A	0	2,607	0	2,607	0
Department of the Justice:							
Direct Payments:							
Forfeited assets-drug arrests		N/A	30,467	4,387	0	0	34,854
Total Other Assistance			$ 30,467	$ 337,383	$ 24,099	$ 357,095	$ 34,854
Total Federal Assistance - Primary Government			$ 30,596	$ 3,727,779	$ 634,764	$ 4,357,814	$ 35,325
COMPONENT UNIT - SCHOOL BOARD:							
Department of Agriculture:							
Pass Through Payments:							
Virginia Department of Agricuture and Consumer Services:							
Food distribution		10.555	$ 39,212	$ 109,785	$ 0	$ 126,274	$ 22,723
Department of Education:							
National school breakfast program		10.553	0	62,370	0	51,883	10,487
National school lunch program	*	10.555	0	391,093	0	390,999	94
Total Department of Agriculture			$ 39,212	$ 563,248	$ 0	$ 569,156	$ 33,304
Department of Education:							
Direct Payments:							
School assistance in federally affected areas		84.041	$ 0	$ 167,751	$ 0	$ 167,751	$ 0
Pass Through Payments:							
Department of Education:							
Education Consolidation and Improvement Act of 1981:							
Adult education state-administered program		84.002	0	64,945	0	64,945	0
Chapter I:							
Financial assistance to meet special educational needs of disadvantaged children - programs operated by local education agencies	*	84.010	0	477,015	0	477,015	0
Chapter II:							
Improving school program - state block grant		84.151	0	33,429	0	33,429	0
Elementary and secondary eduation act (ESEA):							
Title VI-B:							
Handicapped - state grants	*	84.027	0	514,242	0	514,242	0
Vocational Education:							
Basic grants to states		84.048	0	104,764	0	104,764	0
Education for economic security			0	23,751	0	23,751	0
Drug free schools and communities		84.186	0	40,585	0	40,585	0
Total Department of Education			$ 0	$ 1,426,482	$ 0	$ 1,426,482	$ 0
Total Federal Assistance - Component Unit			$ 39,212	$ 1,989,730	$ 0	$ 1,995,638	$ 33,304
Total Federal Assistance - Reporting Entity			$ 69,808	$ 5,717,509	$ 634,764	$ 6,353,452	$ 68,629

*=Major program

COUNTY OF FAUQUIER, VIRGINIA

Schedule 7

Schedule of Findings and Questioned Costs
Year Ended June 30, 1995

Federal Grantor/Program Award Number	Finding	Questioned Cost
None	None	None

COUNTY OF FAUQUIER, VIRGINIA

Government Revenues by Source (1)
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
1985-86	$ 14,342,578	$ 3,758,189	$ 300,145	$ 19,360	$ 636,722
1986-87	15,789,692	4,570,353	328,851	7,116	540,562
1987-88	18,220,836	5,391,804	344,521	20,391	767,075
1988-89	22,202,672	6,021,309	622,325	27,044	1,263,686
1989-90	27,334,024	6,031,357	494,961	15,568	1,916,988
1990-91	34,595,261	5,631,251	433,172	37,034	721,940
1991-92	37,202,099	6,595,335	456,613	61,665	629,862
1992-93	39,603,352	6,286,132	393,613	130,103	620,588
1993-94	43,016,486	6,880,131	437,690	147,400	889,244
1994-95	48,029,231	7,374,936	589,711	147,975	1,633,286

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

Schedule 8

Charges for Services	Miscellaneous	Recovered Costs	Inter-governmental	Total
$ 1,260,382	$ 151,263	$ 107,588	$ 13,919,984	$ 34,496,211
1,335,397	261,744	201,257	15,278,148	38,313,120
1,500,007	297,222	719,986	16,896,848	44,158,690
1,702,151	354,896	181,403	17,555,551	49,931,037
2,283,941	557,625	208,769	18,493,530	57,336,763
2,601,207	502,029	402,511	18,918,026	63,842,431
2,135,821	827,857	384,823	18,504,967	66,799,042
2,068,769	347,404	80,699	18,668,754	68,199,414
2,530,523	377,114	663,786	19,327,976	74,270,350
2,418,307	183,482	379,367	23,171,823	83,928,118

COUNTY OF FAUQUIER, VIRGINIA

Government Expenditures by Function (1)
Last Ten Fiscal Years

Fiscal Year	General Administration	Judicial Administration	Public Safety	Public Works	Health and Welfare
1985-86	$ 1,107,241	$ 307,308	$ 1,850,342	$ 775,223	$ 1,366,929
1986-87	1,465,401	303,002	2,089,751	841,006	1,486,167
1987-88	1,838,606	451,517	2,548,440	1,035,979	1,581,637
1988-89	2,413,428	421,130	3,139,908	1,316,817	1,646,195
1989-90	2,959,934	492,597	4,280,231	1,880,083	1,951,262
1990-91	3,185,919	774,240	4,564,187	1,848,586	2,212,918
1991-92	3,264,804	883,435	4,999,490	990,293	2,449,113
1992-93	3,336,681	876,865	4,878,359	1,440,581	2,544,881
1993-94	3,787,665	910,145	5,293,874	1,624,721	2,814,113
1994-95	3,347,351	980,382	7,095,895	1,837,059	3,150,622

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

Schedule 9

Education	Recreation and Cultural	Community Development	Debt Service	Total
$ 23,494,432	$ 989,325	$ 313,972	$ 2,045,049	$ 32,249,821
27,480,528	927,822	445,127	2,002,998	37,041,802
32,240,244	1,224,860	725,800	2,119,103	43,766,186
34,996,434	1,353,518	772,605	2,789,893	48,849,928
39,217,923	1,421,475	1,369,908	3,364,398	56,937,811
43,543,672	1,552,706	1,179,258	4,023,564	62,885,050
43,390,849	1,467,637	1,113,988	3,957,162	62,516,771
44,395,046	1,417,448	1,497,886	4,944,684	65,332,431
46,061,151	1,536,063	1,618,601	5,802,071	69,448,404
50,848,284	1,673,107	1,957,757	6,107,034	76,997,491

COUNTY OF FAUQUIER, VIRGINIA

Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Total (1) Tax Levy	Current Tax (1) Collections	Percent of Levy Collected	Delinquent (1) Tax (2) Collections
1985-86	$ 14,189,509	$ 13,717,192	96.67%	$ 302,931
1986-87	15,719,668	15,162,633	96.46%	316,463
1987-88	18,104,495	17,481,859	96.56%	423,348
1988-89	22,158,469	21,416,243	96.65%	265,415
1989-90	27,639,958	26,443,360	95.67%	348,365
1990-91	35,624,866	33,478,769	93.98%	534,519
1991-92	37,515,586	34,988,407	93.26%	1,082,529
1992-93	39,486,468	36,907,864	93.47%	1,618,156
1993-94	42,166,153	40,074,085	95.04%	1,966,571
1994-95	46,297,895	43,520,809	94.00%	2,004,527

(1) Exclusive of penalties and interest.
(2) Does not include land redemptions.
(3) Includes three years taxes.

Schedule 10

Total Tax Collections	Percent of Total Tax Collections to Tax Levy	Outstanding (1) Delinquent (3) Taxes	Percent of Delinquent Taxes to Tax Levy
$ 14,020,123	98.81%	$ 908,101	6.40%
15,479,096	98.47%	1,005,339	6.40%
17,905,207	98.90%	1,101,945	6.09%
21,681,658	97.85%	1,378,915	6.22%
26,791,725	96.93%	1,821,313	6.59%
34,013,288	95.48%	3,273,753	9.19%
36,070,936	96.15%	4,418,739	11.78%
38,526,020	97.57%	4,925,857	12.47%
42,040,656	99.70%	4,397,492	10.43%
45,525,336	98.33%	3,837,712	8.29%

COUNTY OF FAUQUIER, VIRGINIA

Assessed Value of All Taxable Property
Last Ten Fiscal Years

Fiscal Year	Real Estate	Personal Property	Airplanes	Mobile Homes
1985-86	$ 1,464,562,940	$ 114,018,866	$ 1,283,652	$ 2,962,966
1986-87	1,539,672,210	129,422,737	1,251,380	3,758,820
1987-88	1,635,849,672	150,838,473	1,180,720	4,704,269
1988-89	1,722,937,767	181,388,260	1,387,571	5,156,433
1989-90	3,005,951,399	194,685,171	1,325,849	5,510,432
1990-91	3,096,038,974	207,471,221	1,590,250	5,491,323
1991-92	3,112,929,825	207,661,484	1,761,325	5,402,293
1992-93	3,172,706,130	204,244,507	1,861,830	5,521,339
1993-94	3,203,089,889	205,822,817	2,141,750	5,310,872
1994-95	3,326,023,307	225,348,686	2,199,898	4,511,633

Schedule 11

Machinery and Tools	Merchants' Capital	Public service	Total
$ 7,516,700	$ 2,924,083	$ 100,668,422	$ 1,693,937,629
9,249,940	23,678,900	98,109,991	1,805,143,978
9,451,714	28,069,491	99,330,675	1,929,425,014
9,955,485	35,952,389	94,756,425	2,051,534,330
12,351,141	0	125,293,746	3,345,117,738
12,895,230	0	128,044,315	3,451,531,313
13,760,045	0	119,289,578	3,460,804,550
10,030,443	0	121,997,262	3,516,361,511
8,745,079	0	137,752,001	3,562,862,408
7,718,678	0	168,355,738	3,734,157,940

COUNTY OF FAUQUIER, VIRGINIA

Schedule 12

Property Tax Rates (1)
Last Ten Fiscal Years

Fiscal Year	Real Estate	Personal Property	Airplanes	Machinery and Tools	Merchants' Capital
1985-86	0.63	3.45	2.50	3.45	0.01
1986-87	0.66	3.45	1.50	3.45	0.01
1987-88	0.72	3.45	1.50	3.45	0.01
1988-89	0.84	3.55	1.50	3.55	0.01
1989-90	0.62	3.95	1.50	3.55	-
1990-91	0.83	4.00	1.50	4.00	-
1991-92	0.88	4.00	1.50	4.00	-
1992-93	0.93	4.20	1.50	4.20	-
1993-94	0.98	4.50	1.50	4.50	-
1994-95	1.03	4.90	1.50	4.90	-

Notes: (1) All years assessed at fair market value.

COUNTY OF FAUQUIER, VIRGINIA Schedule 13

Ratio of Net General Bonded Debt to Assessed Value and Net Bonded Debt Per Capita

Last Ten Fiscal Years

Fiscal Year	Population (1)	Assessed Value (2)	Gross Bonded Debt (3)	Ratio of Net General Obligation Debt to Assessed Value	Net Bonded Debt per Capita
1985-86	35,889	$ 1,693,937,629	$ 13,180,000	0.0078	$ 367
1986-87	35,889	1,805,107,978	12,832,500	0.0071	358
1987-88	35,889	1,929,425,014	13,055,000	0.0068	364
1988-89	46,100	2,051,534,330	23,612,500	0.0115	512
1989-90	48,425	3,345,117,738	29,390,000	0.0088	607
1990-91	48,425	3,451,531,313	27,562,500	0.0080	569
1991-92	48,741	3,460,804,550	33,610,000	0.0097	690
1992-93	48,741	3,516,361,511	47,122,500	0.0134	967
1993-94	48,741	3,562,862,408	44,470,000	0.0125	912
1994-95	48,741	3,734,157,940	41,472,500	0.0111	851

(1) Bureau of Census

(2) From Schedule 11

(3) Includes all long-term general obligation bonded debt, Bond Anticipation Notes, and Literary Fund Loans. Excludes revenue bonds, capital leases, and compensated absences.

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COMPLIANCE

ROBINSON, FARMER, COX ASSOCIATES
A PROFESSIONAL CORPORATION
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT ON THE INTERNAL CONTROL STRUCTURE

THE HONORABLE MEMBERS OF THE BOARD OF SUPERVISORS
COUNTY OF FAUQUIER
WARRENTON, VIRGINIA

We have audited the general purpose and combining financial statements of the County of Fauquier, Virginia, as of and for the year ended June 30, 1995, and have issued our report thereon dated September 29, 1995. Our auditors' report on those financial statements was qualified because the financial statements do not include a general fixed asset account group. We have also audited the County's compliance with requirements applicable to major federal assistance programs and have issued our report thereon dated September 29, 1995.

We conducted our audits in accordance with generally accepted auditing standards; Government Auditing Standards, issued by the Comptroller General of the United States; and the provisions of Office of Management and Budget (OMB) Circular A-128, Audits of State and Local Governments; and the Specifications for Audit of Counties, Cities and Towns, issued by the Auditor of Public Accounts. Those standards and OMB Circular A-128 require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose and combining financial statements are free of material misstatement and about whether the County complied with laws and regulations, noncompliance with which would be material to a major federal assistance program.

In planning and performing our audits for the year ended June 30, 1995, we considered the County's internal control structure in order to determine our auditing procedures for the purpose of expressing our opinions on the County's general purpose financial statements and on its compliance with requirements applicable to major federal assistance programs and not to provide assurance on the internal control structure. This report addresses our consideration of internal control structure policies and procedures relevant to our audit of the general purpose financial statements and with compliance with requirements applicable to federal assistance programs.

The management of the County of Fauquier, Virginia is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles, and that federal assistance programs are managed in compliance with applicable laws and regulations. Because of inherent limitations in any internal control structure, errors, irregularities or instances of noncompliance may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

For the purpose of this report, we have classified the significant internal control structure policies and procedures in the following categories:

Accounting Controls

- Financial reporting
- Treasury or financing
- Revenues/receipts
- Purchases/disbursements
- Payrolls/personnel

Administrative Controls:

General Requirements:

- Political Activity
- Civil Rights
- Cash Management
- Federal financial reports
- Allowable cost/costs principles
- Drug-free workplace
- Administrative requirements

Specific Requirements:

- Types of services
- Eligibility
- Matching, level of effort,
- Reporting
- Cost allocation
- Special requirements, if any
- Monitoring subrecipients

Claims for Advances and Reimbursements
Amounts Claimed or Used for Matching

For all of the internal control structure categories listed above, we obtained an understanding of the design of relevant policies and procedures and determined whether they have been placed in operation, and we assessed control risk.

During the year ended June 30, 1995, the County of Fauquier, Virginia expended 76% of its total federal assistance under major federal assistance programs. We performed tests of controls, as required by OMB Circular A-128, to evaluate the effectiveness of the design and operation of internal control structure policies and procedures that we considered relevant to preventing or detecting material noncompliance with specific requirements, general requirements, and requirements governing claims for advances and reimbursements and amounts claimed or used for matching that are applicable to each of the County of Fauquier Virginia's major federal assistance programs, which are identified in the accompany Schedule of Federal Assistance. Our procedures were less in scope than would be necessary to render an opinion on these internal control structure policies and procedures. Accordingly, we do not express such an opinion.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might constitute material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the general purpose financial statements being audited or that noncompliance with laws and regulations that would be material to a federal assistance program may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control structure and its operation that we consider to be material weaknesses as defined above.

However, we noted other matters involving the internal control structure and its operation that we have reported to the management of the County in a separate letter dated September 29, 1995.

This report is intended for the information of management, Board of Supervisors, and state and federal regulatory agencies. However, this report is a matter of public record and its distribution is not limited.

Blonsor, Tanner, Cox Associates

Charlottesville, Virginia
September 29, 1995

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ROBINSON, FARMER, COX ASSOCIATES
A PROFESSIONAL CORPORATION
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE

TO THE HONORABLE MEMBERS OF THE BOARD OF SUPERVISORS
COUNTY OF FAUQUIER, VIRGINIA
WARRENTON, VIRGINIA

We have audited the general purpose and combining financial statements of the County of Fauquier, Virginia, as of and for the year ended June 30, 1995, and have issued our report thereon dated September 29, 1995. Our auditors' report on those financial statements was qualified because the financial statements do not include a general fixed asset account group. We have also audited the County's compliance with specific requirements applicable to its major federal assistance programs.

We conducted our audits in accordance with generally accepted auditing standards; Government Auditing Standards, issued by the Comptroller General of the United States; the Office of Management and Budget (OMB) Circular A-128, Audits of State and Local Governments; and the Specifications for Audits of Counties, Cities and Towns, issued by the Auditor of Public Accounts. Those standards and OMB Circular A-128 require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose and combining financial statements are free of material misstatement and about whether material noncompliance with the specific requirements applicable to the County's major federal assistance programs has occurred.

Report on Compliance Based on Audit of General Purpose Financial Statements Performed in Accordance with Government Auditing Standards

Compliance with laws, regulations, contracts and grants applicable to the County is the responsibility of the County's management. As part of obtaining reasonable assurance about whether the general purpose and combining financial statements are free of material misstatement, we performed tests of the County's compliance with certain provisions of laws, regulations, contracts and grants, including certain provisions of the compliance matters described in the section entitled Summary of Compliance Matters. However, the objective of our audit was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance that are required to be reported herein under Government Auditing Standards.

Report on Compliance with the General Requirements

We have also applied procedures to test the County of Fauquier, Virginia's compliance with the following requirements that are applicable to the County's federal assistance programs, which are identified in the Schedule of Federal Assistance: Political activity, civil rights, cash management, federal financial reports, allowable costs/cost principles, drug-free workplace and administrative requirements.

Our procedures relative to the general requirements were limited to the applicable procedures described in the Office of Management and Budget's Compliance Supplement for Single Audits of State and Local Governments. Our procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the County's compliance with these general requirements. Accordingly, we do not express such an opinion.

With respect to the items tested, the results of those procedures disclosed no material instances of noncompliance with the general requirements referred to above. With respect to items not tested, nothing came to our attention that caused us to believe that the County had not complied, in all material respects, with those requirements.

Opinion on Compliance with Specific Requirements Applicable to Major Programs

We have also audited the County of Fauquier Virginia's compliance with the requirements governing types of services allowed or unallowed; eligibility; matching, level of effort, or earmarking; reporting and special requirements applicable to Chapter I programs; special requirements applicable to the Title VI-B, Education of the Handicapped program, monitoring subrecipients, claims for advances and reimbursements; and amounts claimed for or used for matching that are applicable to each of its major federal assistance programs, which are identified in the accompanying Schedule of Federal Assistance. The management of the County is responsible for the compliance with those requirements. Our responsibility is to express an opinion on compliance with those requirements based on our audit. An audit includes examining, on a test basis, evidence about the County of Fauquier Virginia's compliance with those requirements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the County of Fauquier, Virginia complied, in all material respects, with the requirements governing types of service allowed or unallowed; eligibility; matching, level of effort, or earmarking; reporting; special requirements applicable to Chapter I programs; claims for advances and reimbursements; and amounts claimed for or used for matching that are applicable to each of its major federal assistance programs for the year ended June 30, 1995.

Report on Compliance with Specific Requirements Applicable to Nonmajor Programs

In connection with our audit of the general purpose and combining financial statements, and with our consideration of the County of Fauquier Virginia's internal control structure used to administer federal assistance programs for the year ended June 30, 1995. As required by Circular A-128, we have performed auditing procedures to test compliance with the requirements governing types of services, allowed or unallowed and eligibility that are applicable to those transactions. Our procedures relating to nonmajor programs were substantially less in scope than an audit, the objective of which is the expression of an opinion on the County of Fauquier, Virginia's compliance. Accordingly, we do not express an opinion on the County's compliance with the requirements applicable to nonmajor programs.

With respect to items tested, the results of those procedures disclosed no material instances of noncompliance with the requirements relating to nonmajor programs listed in the preceding paragraph. With respect to items not tested, nothing came to our attention that caused us to believe that the County of Fauquier, Virginia had not complied, in all material respects, with those requirements.

This report is intended for the use of management, and state and federal regulatory agencies. However, this report is a matter of public record and its distribution is not limited.

Robinson, Farmer, Cox Associates

Charlottesville, Virginia
September 29, 1995

COUNTY OF FAUQUIER, VIRGINIA

Summary of Compliance Matters

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

STATE COMPLIANCE MATTERS

Code of Virginia:

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

State Agency Requirements:

Education
Social Services

FEDERAL COMPLIANCE MATTERS

Compliance Supplement for Single Audits of State and Local Governments

Food Stamps
Eligibility
Reporting
Special tests, relating to food stamps

Social Services Block Grant
Types of services allowed or unallowed
Eligibility
Matching
Reporting

General Administration for Financial Assistance Services
Reporting

School Lunch
Types of services allowed or unallowed
Eligibility
Matching, level of effort

Chapter 1

Types of services allowed or unallowed
Eligibility
Matching, level of effort
Special tests and provisions

Title V1-B

Types of services allowed or unallowed
Eligibility
Matching, level of effort
Special tests and provisions

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