
THE TOWN OF LEESBURG, VIRGINIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED JUNE 30, 2010

Prepared by the
Department of Finance

TOWN OF LEESBURG, VIRGINIA

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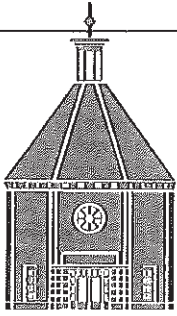


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INTRODUCTORY SECTION



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The Town of
**Leesburg,
Virginia**

25 West Market Street ■ P.O. Box 88 ■ 20178 ■ 703-777-2420 ■ Metro: 703-478-1821 ■ FAX: 703-771-2727 ■ www.leesburgva.org

December 20, 2010

Honorable Mayor, Members of Town Council, and
Residents of the Town of Leesburg:

We are pleased to present the Comprehensive Annual Financial Report (CAFR) for the Town of Leesburg (the Town) for the fiscal year ended June 30, 2010. This report is designed to present fairly the financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town in all material respects and to demonstrate compliance with applicable finance-related legal and contractual provisions. The report includes all disclosures necessary to enable the reader to gain the maximum understanding of the financial affairs of the Town.

The Department of Finance has prepared this report in accordance with the following standards:

- Accounting principles generally accepted in the United States of America (GAAP), which are uniform minimum standards and guidelines for financial accounting and reporting;
- Governmental accounting and financial reporting statements, interpretations and technical bulletins issued by the Governmental Accounting Standards Board (GASB) and;
- Uniform financial reporting standards for counties, cities, and towns issued by the Commonwealth of Virginia's Auditor of Public Accounts (APA).

The responsibility for the accuracy of the data and the completeness and fairness of the information presented in the report, including disclosures, rests with management. To the best of our knowledge and belief, the enclosed financial statements, schedules and tables are complete and accurate in all material respects.

Profile of the Town

The Town is located in the Virginia Piedmont between the foothills of the Blue Ridge Mountains and the Potomac River, 35 miles northwest of Washington, D.C. The Town covers approximately 12 square miles, with elevations ranging from 275 feet to 425 feet above sea level.

Established in 1758, Leesburg is the seat of government for Loudoun County. The Town's rich history spans three centuries. Originally, a settlement called George Town in honor of the reigning monarch of Great Britain, the Town was renamed to honor the influential Lee family of Virginia.

During the war of 1812, the Town served as the temporary capital of the United States when valuable papers of the federal government including the Declaration of Independence and the Constitution were brought to the Town for safekeeping. President James Monroe resided just south of town at Oak Hill, where he announced the Monroe Doctrine in 1823. The Town was the site of the Civil War Battle of Ball's Bluff fought on the banks of the Potomac River. The 1861 battle claimed the life of Col. Edward Baker, a close friend of President Lincoln, and spawned a congressional committee to investigate the conduct of the war. The battlefield is marked by one of America's smallest national cemeteries.

In the 20th century, the Town was the home of World War II General, and later U. S. Secretary of State, George C. Marshall, architect of the famous Marshall Plan that re-built Europe after the war, and radio personality Arthur Godfrey, who donated land for the Town's first airport.

Today, the Town continues to serve as the center of government and commerce for Loudoun County. The Old and Historic District was placed on the National Registry of Historic Places in 1970 and cited as one of the best preserved and most picturesque downtowns in Virginia.

Overview of Town Government

The Town has operated under the council-manager form of government since 1962. The Town Council is the governing body of the Town and is empowered by the Town Charter to make Town policy. Six of the seven Town Council members are elected at large for four-year overlapping terms and the Mayor, also a member of Council, is elected for a two-year term.

The Council appoints a Town Manager to act as chief executive officer of the Town. He serves at the pleasure of Council, carries out its policies, directs business procedures, and has the power of appointment and removal of all Town employees. Duties and responsibilities of the Town Manager include preparation, submission and administration of the capital and operating budgets, advising Council on the affairs of the Town, enforcement of the Town Charter and laws of the Town, and direction and supervision of all departments.

The Town Council in its legislative role adopts all ordinances and resolutions and establishes the general policies of the Town. The Council also sets the tax rate and adopts the budget.

The Town has eleven operating departments: finance; police; public works; planning and zoning; plan review; parks and recreation; utilities; information technology; human resources; capital projects management; and airport operations. Each department has a director who reports to the Town Manager.

Local Economy Condition and Outlook

Falling within the Washington, D.C. metropolitan area, the Town's economic and demographic conditions reflects the prevailing conditions of the region. Though the unemployment rate for the Town has increased over the last two years from 2.8% to 4.8 %, the Town continues to be well below the Virginia and national rate of unemployment. This can be attributed, in part, to Leesburg's close proximity to Washington DC and the federal government.

After many years of double-digit annual increases in home values, in 2009 the local real estate housing market entered a period of correction in which house values are declining. Fiscal year 2010 continued to see a decrease in the residential and commercial markets resulting in a decline in the total property value assessments. The real estate market is expected to remain relatively flat for the next two years. Further, due to the economic recession, consumer discretionary spending has dropped decreasing sales and use taxes, and transient occupancy taxes. The softness of the real estate market and consumer discretionary spending poses budgetary challenges to the Town as these revenues result in 34 percent of the Town's revenues.

The Town's economy is not immune from many of the economic challenges; however, the fiscal state of the Town remains strong in large part due to the proactive fiscal planning efforts of the financial staff, Town Manager, Mayor and Council.

Recognizing that the national economy could not maintain the accelerated growth rates driven by double-digit rises in property values, and being mindful of the natural cycles of the economy, the Town took several prudent steps in FY 2007 – FY 2010. The most significant was the recognition that the severe economic decline would result in significant lost revenue. In order to keep expenditures and revenues in line, a conscious effort was made to reduce costs by cutting back on operating expenditures and aggressively reviewing all vacant positions to determine if the positions were needed, or if the jobs could be restructured to achieve the same outcome. Further, separate from the undesignated fund balance reserve policy of 15% of expenditures, the Town established a revenue stabilization reserve of \$1.4 million effectively increasing our reserve level in case of the most dire economic conditions.

The budget was built upon harsh realities of the national economic downturn and included components that focused on adherence to conservative principles of sound municipal fiscal management; sensitivity to the implications of the economic downturn for Town residents and homeowners; maintenance of service levels to the best degree possible while structuring portions of the operations to achieve additional efficiencies and cost savings; and maintenance of the commitment to key capital projects. To support the policy initiatives, eight positions were frozen/unfunded during the fiscal year and Council approved general fund program changes totaling \$392,149 in fiscal year 2010 that included replacement of vehicles and equipment, an upgrade to the police radio system, and funding for the outdoor pool. Further, the five-year Capital Improvement Program includes funding for 45 projects and totals \$28.2 million for 2010 alone.

Financial Condition

The Town government continues to be in very sound financial condition as demonstrated by the financial statements and schedules included in this report. Within the context of a fiscally prudent budget, the Town has maintained the level of services provided to residents and taxpayers, achieved many of the programmatic goals and enhanced the quality of life of the residents of the Town.

The need to moderate real estate tax rates continued to exert pressure on maintaining services at existing levels and to maintain the capital promises to the residents. Keeping existing programs funded and addressing the continuing demands of the community also put a strain on the budgeting process. The Town Council adopted a strategic plan to ensure focus was maintained on Town priorities. The six priority areas that reflect the key issues of interest and concern facing the community are:

- Land Development Process Improvements
- Economic Development and Downtown Improvements
- Operational Efficiency and Fiscal Management
- Community Safety/Quality of Life
- Capital Infrastructure
- Legislative Initiatives

To ensure these six priorities are adequately funded and maintained, Council has adopted a financial management program the primary objectives of which are to:

- promote financial stability by establishing clear, concise and consistent guidelines;
- direct attention to the total financial picture of the Town rather than to single issues;
- promote the view of linking long-term financial planning with day-to-day operations;
- provide the Town Council, Town Manager, residents and taxpayers with a framework for measuring the impact of services against established fiscal guidelines;
- contribute significantly to the Town's ability to shield itself from fiscal crises; and
- enhance short and long-term credit availability by helping to achieve and maintain the highest credit and bond ratings possible.

The Town's investment policy is limited by the Virginia Security for Public Deposits Act in utilizing depositories that have been qualified for investments by the Commonwealth of Virginia. Accordingly, deposits were either insured by federal depository insurance or highly collateralized. Funds are invested in cash and cash equivalents with maturities planned to coincide with cash needs. Idle funds available for longer periods of time are invested in the State-maintained Local Government Investment Pool and the State Non-Arbitrage Pool.

Budgetary Accounting and Internal Controls

The Town's budget is prepared on the basis of funds, which are fiscal and accounting entities with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein. The funds are segregated for the purpose of carrying on specific activities in accordance with special regulations, restrictions and limitations.

The types of funds used by the Town include governmental funds (general fund, special revenue funds, and capital projects fund) and proprietary funds (utilities fund and airport fund). All funds are subject to appropriation by the Town Council. The Town maintains budgetary controls designed to monitor compliance with expenditure limitations contained in annual budget appropriations approved by the Town Council. The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established by department within the General Fund. The Town Manager has authority to amend or transfer appropriations between departments. The Town also maintains an encumbrance recording system as one technique for accomplishing budgetary control. Open encumbrances for the General Fund and Capital Projects Fund are reported as a reservation on the fund balance at the end of the fiscal year.

Town management is responsible for establishing and maintaining internal controls designed to ensure that the assets of the Town are protected from loss, theft or misuse. Internal controls are intended to provide reasonable, but not absolute, assurance that these objectives are met. The Department of Finance is always reviewing and assessing the soundness and adequacy of the Town's financial systems and the internal controls to ensure the strongest structure has been established and implemented.

Other Information

Independent Audit. Section 2-161 of the Town Code requires an annual audit of the financial affairs of the Town by a qualified and competent certified accountant. Further, 15.2-2511 of the Code of Virginia requires an annual audit be performed by independent certified public accountants. Audits must be performed in accordance with auditing standards generally accepted in the United States of America and the standards set forth in the Government Accountability Office's Government Auditing Standards. In addition, the auditor must conduct the compliance examinations required by the Single Audit Act Amendments of 1996, the related U.S. Office of Management and Budget's Circular A-133, and the Specifications for Audits of Counties, Cities and Towns issued by the Auditor of Public Accounts of the Commonwealth of Virginia. The Town Council has selected the accounting firm of PBGH, LLP to perform these audit services. The accounting firm's reports are presented in the financial section and the compliance section of this report.

Certificate of Achievement for Excellence. The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Town a Certificate of Achievement for Excellence in Financial Reporting to the Town for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2009. The GFOA awards a Certificate to governmental units that exemplify excellence in financial reporting and conform to stringent reporting requirements promulgated by that Association and various authoritative bodies.

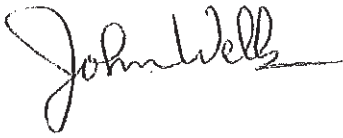
To earn a Certificate of Achievement, a CAFR must be clear, thorough and understandable. The report must be efficiently organized, employ certain standardized terminology and formatting conventions, minimize ambiguities and potentials for misleading inference, enhance understanding of current generally accepted accounting theory, and demonstrate a constructive "spirit of full disclosure".

A Certificate is valid for a period of one year only. We believe our current report continues the 23-year tradition of conforming to the Certificate of Achievement Program requirements and standards. We are submitting this CAFR to GFOA to determine its eligibility for another certificate for fiscal year 2010.

Acknowledgements. This report was prepared by the professional staff of the Department of Finance. The staff's hard work, dedication and continuing efforts to improve the quality of this report directly benefit all who read and use it. Special recognition goes to Kim Williams, deputy director of finance/controller; Kathleen Ault, senior accountant; and Carrie Curry, staff accountant, for their technical expertise, review and dedicated service in the preparation of this CAFR.

This Comprehensive Annual Financial Report reflects the commitment of the Town Council and administration to the residents and taxpayers of Leesburg and the financial community to provide information in conformance with the highest standards of financial accountability.

Respectfully submitted,

A handwritten signature in cursive script that reads "John Wells".

John Wells
Town Manager

A handwritten signature in cursive script that reads "Norman D. Butts".

Norman D. Butts
Director of Finance

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Town of Leesburg
Virginia

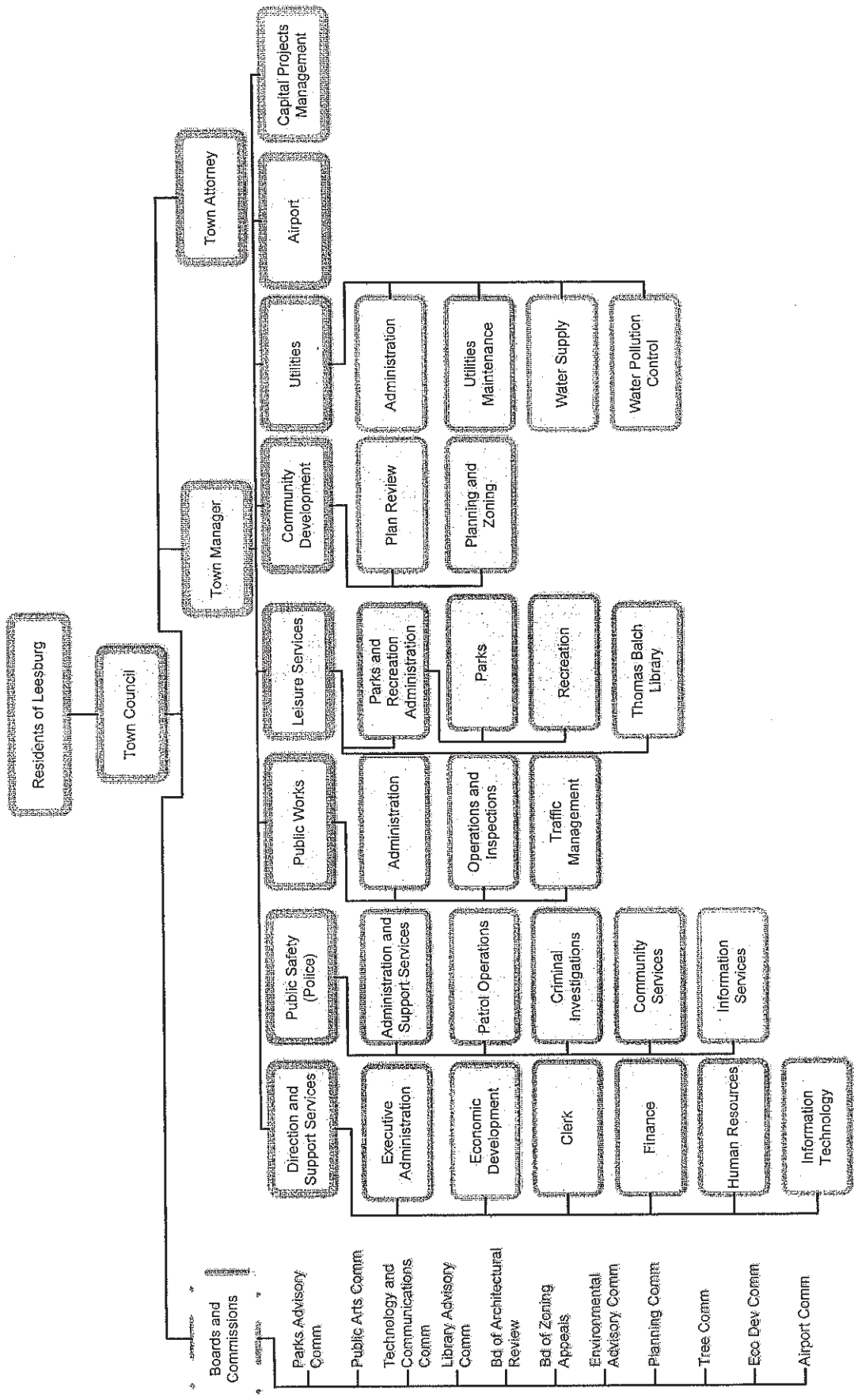
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2009

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director



TOWN OF LEESBURG, VIRGINIA

LIST OF PRINCIPAL OFFICIALS

June 30, 2010

TOWN COUNCIL

Kristen C. Umstattd, Mayor
Kevin D. Wright, Vice Mayor
Katie Sheldon Hammler
Fernando "Marty" Martinez
Thomas S. Dunn, II
Kenneth "Ken" Reid
David S. Butler

TOWN OFFICIALS

John Wells, Town Manager
Kaj Dentler, Deputy Town Manager
Norman D. Butts, Director of Finance
Jeanette Irby, Town Attorney
Lee Ann Green, Clerk of Council
Thomas A. Mason, Director of Public Works
Susan Berry-Hill, Director of Planning and Zoning
Randolph W. Shoemaker, Director of Utilities
Rich Williams, Director of Parks and Recreation
Nancy Fixx, Director of Human Resources
Wendy Wickens, Director of Information Technology
Tim Deike, Airport Director
Joseph R. Price, Police Chief
William Ackman, Director of Plan Review



INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Members of Council
Town of Leesburg, Virginia
Leesburg, Virginia

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Leesburg, Virginia, (Town) as of and for the year ended June 30, 2010, which collectively comprise the Town's basic financial statements as listed in the Table of Contents. These financial statements are the responsibility of the Town's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and *Specifications for Audits of Counties, Cities and Towns*, issued by the Auditor of Public Accounts of the Commonwealth of Virginia. Those standards and specifications 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over financial reporting. Accordingly, we express no such opinion. 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 opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, the aggregate remaining fund information and the budgetary comparison for the General Fund of the Town, as of June 30, 2010, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated December 20, 2010 on our consideration of the Town's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis (pages 12 to 26) and the required supplementary information (page 67) are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining nonmajor fund financial statements and other schedules, listed in the Table of Contents as supplementary statements and supplemental schedules, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by U. S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The accompanying introductory and statistical sections, as listed in the Table of Contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. This information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

PBGH, LLP

Harrisonburg, Virginia
December 20, 2010

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management of the Town of Leesburg, Virginia (Town) presents the following discussion and analysis as an overview of the Town's financial activities for the fiscal year ending June 30, 2010. We encourage readers to read this discussion and analysis in conjunction with the letter of transmittal from the Town Manager and the Director of Finance and the Town's basic financial statements and related notes, which are also contained in this Comprehensive Annual Financial Report (CAFR).

FINANCIAL HIGHLIGHTS FOR FY 2010

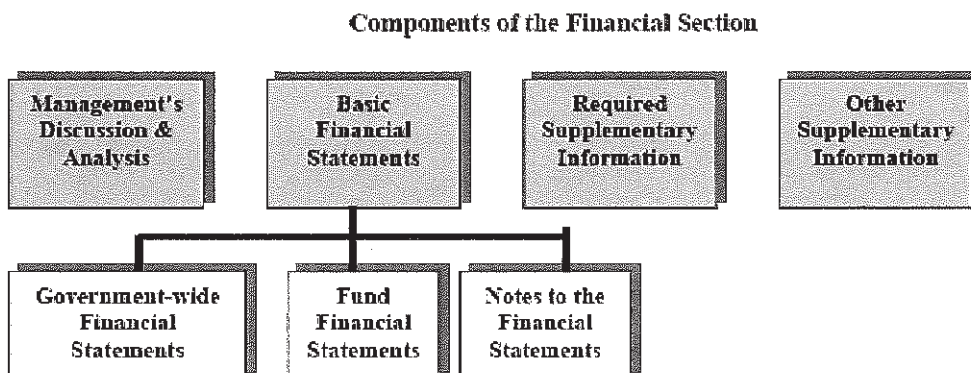
The General Fund, on a current financial resource basis, reported expenditures and other financing uses in excess of revenues and other financing sources, causing a reduction in fund balance of \$2.2 million (Exhibit 5).

On a government-wide basis for governmental activities, the Town's general revenues were \$34.3 million with program revenues exceeding expenditures by \$19 million. This atypical result of program revenues exceeding expenditures is attributed to a donation of approximately \$35 million for a bridge by the Commonwealth of Virginia (Exhibit 2).

The Town's total net assets on a government-wide basis, totaled \$392.4 million at June 30, 2010. Of this amount, \$27.7 million is unrestricted (Exhibit 1).

USING THE FINANCIAL SECTION OF THIS CAFR REPORT

This Comprehensive Annual Financial Report consists of four sections: introductory, financial, statistical, and compliance. As the following chart shows, the financial section of this report has four components – *management's discussion and analysis* (this section), *basic financial statements*, *required supplementary information* and *other supplementary information*.



The Town's financial statements present two kinds of statements, each with a different snapshot of the Town's finances. The focus of the financial statements is on both the Town as a whole (government-wide) and the fund financial statements. The government-wide financial statements provide both long-term and short-term information about the Town's overall financial status. The fund financial statements provide information on a current financial resource basis only and focus on the individual parts of the Town government, reporting the Town's operations in more detail than in the government-wide statements. Both perspectives (government-wide and fund) allow the user to address relevant questions, broaden the basis of comparison (year to year or government to government) and enhance the Town's accountability.

GOVERNMENT-WIDE STATEMENTS

The government-wide statements report information about the Town as a whole using accounting methods similar to those used by private-sector companies. The government-wide financial statements provide both long-term and short-term information about the Town's overall financial status. The Statement of Net Assets and the Statement of Activities, which are the government-wide statements, report information about the Town as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Town's net assets and changes in those assets. The Town's net assets position – the difference between assets and liabilities – is one way to measure the Town's financial health, or financial position. Over time, increases or decreases in the Town's net assets are one indicator of whether its financial health is improving or declining. Other nonfinancial factors need to be considered, however, such as changes in the Town's property tax base and the condition of the Town's infrastructure, to assess the overall health of the Town.

The Statement of Net Assets and the Statement of Activities include the following:

Governmental activities: Most of the Town's basic services are reported here, including general government; public safety; community development; parks and recreation; library services; and public works. These activities are financed primarily by property taxes, other local taxes, charges for services, and federal and state grants. Governmental funds are included in the governmental activities.

Business-type activities: The Town charges fees to users to cover all, or a significant portion, of the costs associated with the provision of certain services. These business-type activities are intended to be self-supporting and include the Airport Fund and the Water and Sewer Fund.

FUND FINANCIAL STATEMENTS

Traditional users of government financial statements find the fund statement presentation more familiar. The fund financial statements provide additional information about the Town's most significant funds – not the Town as a whole.

The Town has two types of funds:

Governmental Funds – Most of the Town's basic services are included in governmental funds, which focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances remaining at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information is provided with the fund financial statements to explain the relationship (or differences) between them.

The Town has two major governmental funds, the General Fund and the Capital Projects Fund. The General Fund is the main operating account of the Town and, therefore, the largest of the governmental funds. The Capital Projects Fund is used to account for the daily operations of the Office of Capital Projects Management and the design, architecture and construction of major capital projects. It provides control over resources that have been segregated for specific capital projects. All other governmental funds, which include special revenue funds, are collectively referred to as non-major governmental funds.

Proprietary Funds – The Town's proprietary funds consist of two enterprise funds, which operate in a manner similar to private business enterprises in which costs are recovered primarily through user charges or fees. Proprietary fund financial statements provide both short-term and long-term financial information. The Town's enterprise funds include the Airport Fund and the Water and Sewer Fund.

FINANCIAL ANALYSIS OF THE TOWN AS A WHOLE

Statement of Net Assets

Table 1 summarizes the Statement of Net Assets (Exhibit 1) for the Town as of June 30, 2010 and 2009.

Table 1.

	Governmental Activities		Business-type Activities		Total Reporting Entity	
	2010	2009	2010	2009	2010	2009
Assets:						
Current and other assets	\$ 53,515	\$ 44,338	\$ 20,284	\$ 23,189	\$ 73,799	\$ 67,527
Capital assets, net of accumulated depreciation and amortization	264,293	208,339	212,321	205,481	476,614	413,820
Total assets	317,808	252,677	232,605	228,670	550,413	481,347
Liabilities:						
Other liabilities	19,179	19,998	4,466	4,972	23,645	24,970
Long-term liabilities	61,166	48,487	73,218	70,048	134,384	118,535
Total liabilities	80,345	68,485	77,684	75,020	158,029	143,505
Net Assets:						
Invested in capital assets, net of related debt	219,771	162,651	144,848	136,682	364,619	299,333
Restricted	32	32	-	-	32	32
Unrestricted	17,660	21,509	10,073	16,968	27,733	38,477
Total net assets	\$ 237,463	\$ 184,192	\$ 154,921	\$ 153,650	\$ 392,384	\$ 337,842

The Town's governmental net assets increased by 29% to \$237.5 million. Invested in capital assets net of related debt increased by 35% to \$219.8 million. This significant increase is attributed mainly to the donation of a \$35 million bridge during the fiscal year.

The Town's business-type activities invested in capital assets net of related debt increased by 6% to \$144.8 million. This increase is a result in capital assets being completed.

Statement of Activities

Table 2 summarizes the Statement of Activities (Exhibit 2) for the Town for the years ended June 30, 2010 and 2009.

Table 2.

Summary of Changes in Net Assets Years Ended June 30, 2010 and 2009 (\$ In Thousands)

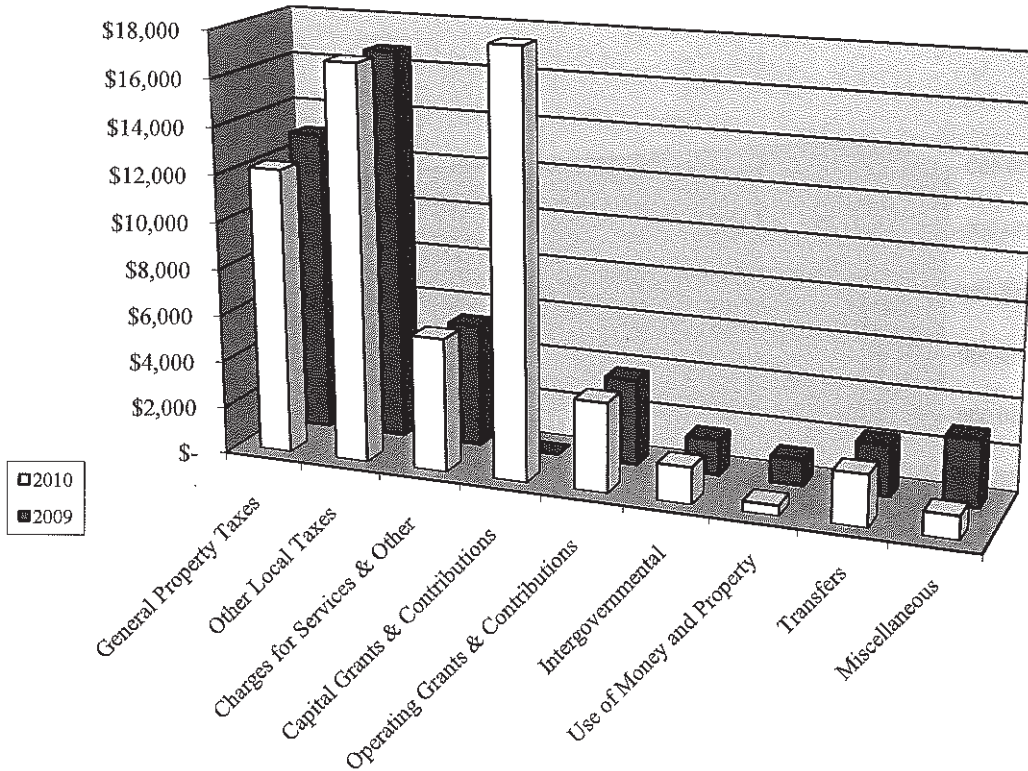
	Governmental Activities		Business-type Activities		Total Reporting Entity	
	2010	2009	2010	2009	2010	2009
Revenues:						
Program revenues:						
Charges for services	\$ 5,719	\$ 5,305	\$ 14,235	\$ 13,621	\$ 19,954	\$ 18,926
Operating grants and contributions	3,829	3,724	1,019	-	4,848	3,724
Capital grants and contributions	59,072	-	7,182	10,944	66,254	10,944
General revenues:						
Property taxes	12,197	12,983	-	-	12,197	12,983
Other local taxes	16,866	16,761	-	-	16,866	16,761
Other	3,002	5,618	354	712	3,356	6,330
Total revenues	100,685	44,391	22,790	25,277	123,475	69,668
Operating Expenses:						
Legislative	1,109	1,048	-	-	1,109	1,048
Executive	5,215	5,057	-	-	5,215	5,057
Legal	424	375	-	-	424	375
Planning and zoning	1,774	1,699	-	-	1,774	1,699
Plan Review	1,698	1,798	-	-	1,698	1,798
Finance	2,379	2,411	-	-	2,379	2,411
Public safety	11,040	10,344	-	-	11,040	10,344
Parks and recreation	7,875	7,887	-	-	7,875	7,887
Balch library	641	705	-	-	641	705
Public works	15,022	14,366	-	-	15,022	14,366
Interest	2,439	2,053	-	-	2,439	2,053
Airport	-	-	1,710	1,699	1,710	1,699
Water and sewer	-	-	17,607	17,772	17,607	17,772
Total expenses	49,616	47,743	19,317	19,471	68,933	67,214
Increase in net assets before transfers	51,069	(3,352)	3,473	5,806	54,542	2,454
Transfers in (out)	2,202	2,225	(2,202)	(2,225)	-	-
Increase in net assets	53,271	(1,127)	1,271	3,581	54,542	2,454
Net assets, beginning	184,192	185,319	153,650	150,069	337,842	335,388
Net assets, ending	\$ 237,463	\$ 184,192	\$ 154,921	\$ 153,650	\$ 392,384	\$ 337,842

Governmental Activities

Revenues and transfers for the Town's governmental activities were \$102.9 million for fiscal year 2010 and \$46.6 million for fiscal year 2009. Sources of revenue for fiscal year 2010 and 2009 are comprised of the following items:

Chart 1.

**Governmental Activities – Revenues by Source
Years Ended June 30, 2010 and 2009
(\$ In Thousands)**



During fiscal year 2010, capital grants and contributions constituted the largest source of revenue, amounting to \$59 million, an increase of 100% from prior fiscal year. This significant increase in capital grant and contribution revenue is mainly attributable to developer contributions, specifically a bridge of approximately \$35 million. This is a one-time revenue source and is not expected in future fiscal years. Taxes constitute the next largest source of Town revenues, amounting to approximately \$29 million for fiscal year 2010 and \$30 million for fiscal year 2009. General property taxes comprise approximately \$12.2 million and \$13 million of tax revenues for fiscal years 2010 and 2009, respectively. The decrease in general property tax revenue is attributed to decrease assessed value for residential property within the Town. The remaining taxes, \$16.8 million in 2010 and \$16.7 million in 2009, are generated through business and occupational licenses and consumption based taxes such as meals tax, sales and use tax, cigarette tax and utility tax. Operating grants and contributions remained stable over the last two fiscal years.

As shown in Table 2, the total expenses for governmental activities for this fiscal year were approximately \$49.6 million, compared to \$47.7 million in fiscal year 2009. Table 2 and the following chart illustrate total expenses by function. Public works continues to be the Town's largest program with the Town's cost of service totaling \$15.0 million, or 30.2 percent of total expenses. Public safety expenses, which total \$11.0 million, or 22.2 percent, represent the second largest expense category for governmental activities.

Chart 2.

**Governmental Activities – Expenses by Function
Years Ended June 30, 2010 and 2009
(\$ In Thousands)**

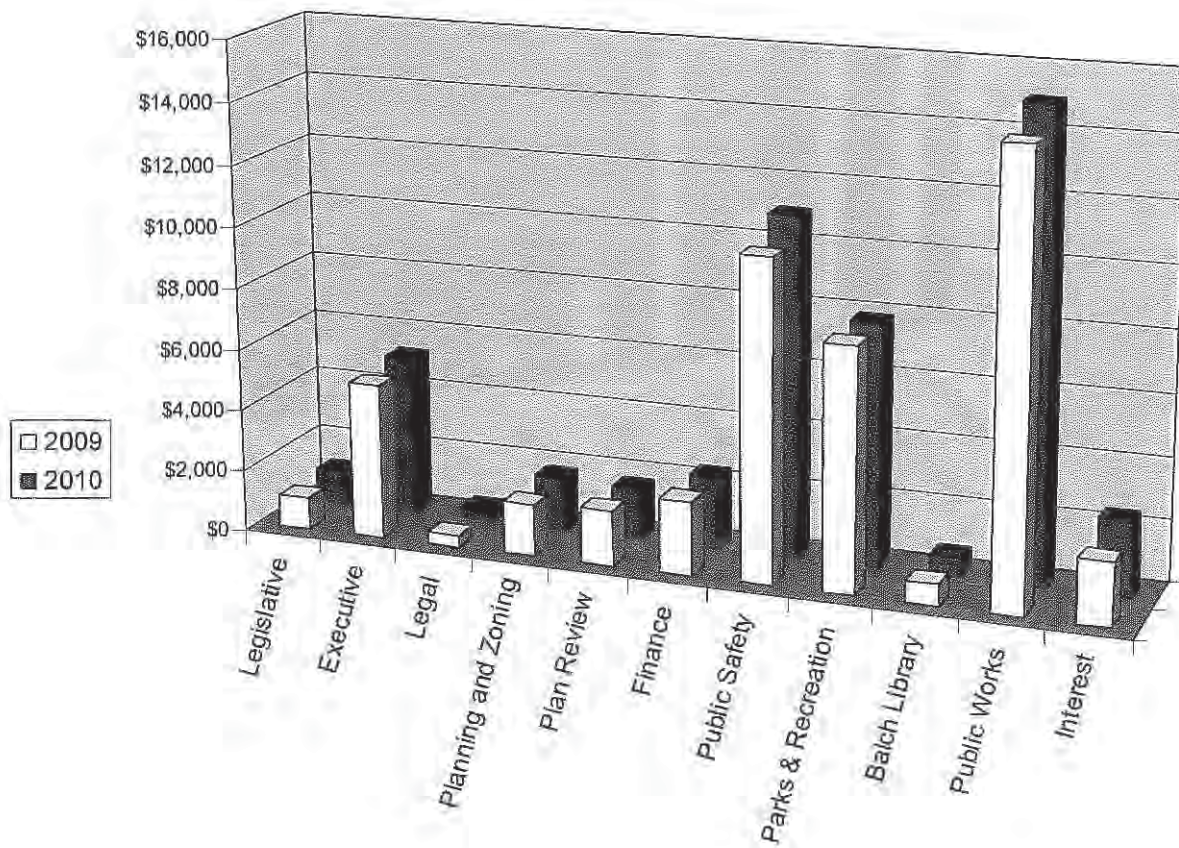


Table 3 illustrates the net cost (total expenses less fees generated by the activities and program-specific governmental aid) for the Town's governmental activities.

Table 3.

**Net Cost of Governmental Activities
Years Ended June 30, 2010 and 2009
(\$ In Thousands)**

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	2010	2009	2010	2009
Legislative	\$ 1,109	\$ 1,048	\$ 1,085	\$ 1,048
Executive	5,215	5,057	5,215	5,057
Legal	424	375	424	375
Planning and zoning	1,774	1,699	1,512	1,347
Plan Review	1,698	1,798	1,698	1,798
Finance	2,379	2,411	2,380	2,411
Public safety	11,040	10,344	9,465	8,864
Parks and recreation	7,875	7,887	2,998	3,360
Balch library	641	705	386	690
Public works	15,022	14,366	(46,606)	11,711
Interest	2,439	2,053	2,439	2,053
Total	\$ 49,616	\$ 47,743	\$ (19,004)	\$ 38,714

As Table 3 demonstrates, governmental activities generate revenue that helps offset the cost of these services. Program revenues generated include charges for services and program grants. The Town generates charges for services primarily from fees for parks and recreation memberships and classes, public safety fees, and zoning fees and permits. The Town obtains grants primarily for public safety and public works. After recognizing the revenue from these fees, grants, and contributions of \$68.6 million, the revenue exceeds expenditures for governmental activities by \$19 million. This unusual circumstance is contributed to a one-time State contribution of a \$35 million bridge. General revenue, primarily in the form of taxes and state aid, is essential to providing support to the services offered.

Business-type Activities

Table 2 also summarizes the business-type activities. The Town's business-type activities consist of the Airport Fund and the Water and Sewer fund. These activities increased the Town's net assets by \$1.3 million. Revenues totaled \$22.8 million of which \$14.2 million, or 62.5 percent, was generated by user fees or charges for services. Business-type activities are generally intended to be self-supporting. Fees are established to recover the cost of providing the service.

The total expenses for business-type activities were \$19.3 million, of which 91.2 percent was associated with the Water and Sewer Fund. Expenses for the business-type activities in both the Water and Sewer and Airport Funds remained relatively consistent.

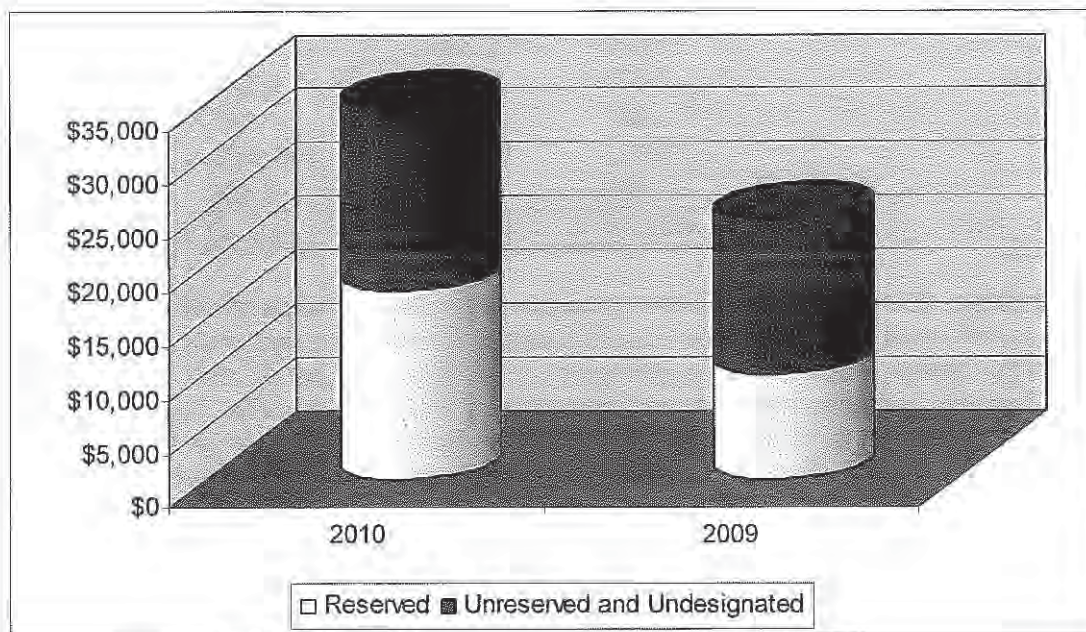
FINANCIAL ANALYSIS OF THE TOWN'S FUNDS

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The chart below represents the components of the Town's governmental fund balances as of June 30, 2010 and 2009.

Chart 3.

**Governmental Funds – Fund Balances
June 30, 2010 and 2009
(\$ In Thousands)**



Overall, the fund balance for all governmental funds increased by \$10.3 million for the year ended June 30, 2010. In 2010, total revenues and other financing sources were \$73.3 million and total expenditures and other financing uses were \$63.0 million. The total revenues and other financing sources were \$47.2 million in 2009 and total expenditures and other financing uses were \$60.4 million.

The reserved amounts include fund balances that are not available for new spending because they have already been committed for items such as existing purchase orders, advances to other funds, law enforcement expenditures, and capital projects. The unreserved fund balance represents resources that are available for appropriation.

The Town has six governmental funds. These funds consist of the General Fund, the Capital Projects fund and four non-major special revenue funds.

The General Fund is the main operating fund of the Town. At the end of fiscal year 2010, the unreserved fund balance was \$8.5 million (18.5 percent of the General Fund's total expenditures). The revenues and other financing sources of \$43.9 million less expenditures and other financing uses of \$46.1 million resulted in a net decrease in fund balance of \$2.2 million. In comparison, at the end of fiscal year 2009, the unreserved fund balance was \$15.0 million (33.4 percent of the General Fund's total expenditures).

The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by the Enterprise Funds). As of June 30, 2010 and 2009, the fund balance was \$12.9 million and \$.018 million, respectively. The increase in fund balance is attributed to bond proceeds received during the fiscal year in excess of amounts spent on capital projects and debt repayment.

The Town's enterprise funds provide the same type of information found in the government-wide financial statements, as the basis of accounting is the same. Factors concerning the finances of the Airport Fund and the Water and Sewer Fund have already been addressed in the discussion of the Town's business-type activities.

BUDGETARY HIGHLIGHTS

General Fund

Table 4 provides a comparison of original budget, final amended budget, and actual revenues and expenditures of the General Fund.

Table 4.

**Budgetary Comparison
General Fund
Year Ended June 30, 2010
(\$ In Thousands)**

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>
Revenues:			
Taxes	\$ 29,131	\$ 29,131	\$ 29,230
Other	7,342	7,347	6,904
Intergovernmental	5,347	5,347	5,396
Total revenues	<u>41,820</u>	<u>41,825</u>	<u>41,530</u>
Expenditures:			
Expenditures	<u>45,188</u>	<u>46,845</u>	<u>46,143</u>
Deficiency of revenues over expenditures	(3,368)	(5,020)	(4,613)
Other financing sources:			
Transfers (net)	<u>2,506</u>	<u>2,540</u>	<u>2,391</u>
Change in fund balance	<u>\$ (862)</u>	<u>\$ (2,480)</u>	<u>\$ (2,222)</u>

Taxes received were consistent with the amended budget amount with minimal variance. Property taxes collected were less than expected by approximately \$543 thousand and local taxes other than property taxes fell short of the amended budget by approximately \$443 thousand. See Exhibit B-2 for a detailed schedule comparing budgeted revenues to actual revenues.

Once the original budget is adopted by the Town Council, the operating budget can be amended in one of two ways: The Town Manager has the authority to move money within a fund. Secondly, the Town Council must authorize any changes to a fund's overall budget once it has been approved. During the year, budget amendments could be classified in the following key categories:

- Amendments for operating and capital projects that were incomplete in the prior fiscal year, and subsequently reappropriated in the new fiscal year.
- Amendments for supplemental appropriation for new projects, and/or change orders for prior approved projects.

- Amendments for transfers and adjustments to support revised priorities and account code restructuring.

The original and amended expenditure budget increased by \$1.7 million during the fiscal year. This increase in appropriations is a result of supplemental appropriations throughout the year. The most significant supplemental approved by Town Council was to increase expenditures approximately \$600,000 to cover overtime, equipment rental and road emergency supplies due to the two record-falling snow storms received in February 2010. Actual expenditures exceeded revenues by approximately \$4.6 million.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

Table 5 provides information on the changes in the capital assets of the governmental activities and the business-type activities as of June 30, 2010 and 2009.

Table 5.

	Capital Assets June 30, 2010 and 2009 (\$ In Thousands)					
	Governmental Activities			Business-Type Activities		
	2010	2009	Change	2010	2009	Change
Land	\$ 41,176	\$ 36,464	\$ 4,712	\$ 12,205	\$ 12,205	\$ -
Buildings and improvements	65,771	60,543	5,228	8,904	8,769	135
Water and sewer plant	-	-	-	125,075	115,712	9,363
Water and sewer lines	-	-	-	93,273	88,658	4,615
Equipment	3,241	2,520	721	5,028	4,921	107
Computer equipment and software	2,227	1,383	844	-	-	-
Vehicles	4,171	4,225	(54)	-	-	-
Hangars	-	-	-	5,904	3,354	2,550
Runway	-	-	-	15,620	15,620	-
Infrastructure	198,147	147,535	50,612	-	-	-
Construction in progress	7,272	8,299	(1,027)	1,026	5,771	(4,745)
Accumulated depreciation and amortization	(57,712)	(52,630)	(5,082)	(54,714)	(49,529)	(5,185)
Total Capital Assets, net	\$ 264,293	\$ 208,339	\$ 55,954	\$ 212,321	\$ 205,481	\$ 6,840

The Town's governmental activities investment in capital assets as of June 30, 2010 and 2009 amounted to approximately \$264.3 million and \$208.3 million, respectively, (net of accumulated depreciation and amortization). The net increase in capital assets (including additions, retirements, depreciation and amortization) was \$56.0 million, or 27.0 percent. This change is attributed to developer contributions of streets, sidewalks, gutters, storm drainage and bridges. During FY 2010, the Town received a \$35.0 million bridge as a contribution.

The business-type activities investment in capital assets as of June 30, 2010 and 2009 amounted to approximately \$212.3 million and \$205.5 million, respectively, (net of accumulated depreciation and amortization). The net increase in capital assets (including additions, retirements, depreciation and amortization) was \$6.8 million, or 3.3 percent. This change is attributed to the contribution of water and sewer lines from developers and the completion of new hangers at the airport.

The Town's fiscal year 2010 – 2014 Capital Improvement Program, approved by Town Council, sets forth a five-year, \$81.3 million program of public improvements for the Town. This five year plan includes \$52.2 million in governmental activity projects such as storm drainage, streets and highways, and parks and recreation. The remaining \$29.0 million includes \$23.1 million in water and sewer projects and \$5.9 million in airport projects.

Additional information pertaining to the Town's capital assets can be found in note 6 of the notes to the financial statements.

Long-term debt

The Town's current bond ratings are as follows:

- Moody's Investors Services, Inc. Aa1
- Standard and Poor's AA+
- Fitch Credit Rating Services AA+

The Town's legal limit for outstanding general obligation debt is 10 percent of total assessed real property within the Town, which is \$5.6 billion in 2010 and \$5.7 billion in 2009. The Town's total long-term obligations of \$130.5 million as of June 30, 2010 and \$107.1 million as of June 30, 2009, are well within the limits set by the Constitution of the Commonwealth of Virginia. Enterprise Fund debt is not included in calculating the legal limit.

Table 6.

Outstanding Long-Term Debts June 30, 2010 and 2009 (\$ In Thousands)

	Governmental Activities			Business-Type Activities		
	2010	2009	Change	2010	2009	Change
General obligation bonds	\$ 58,871	\$ 45,883	\$ 12,988	\$ 63,712	\$ 59,218	\$ 4,494
Revenue bonds	-	-	-	7,876	9,406	(1,530)
Total	\$ 58,871	\$ 45,883	\$ 12,988	\$ 71,588	\$ 68,624	\$ 2,964

In the governmental activities, total long-term debt as of June 30, 2010 and 2009 was \$60.2 million and \$47.8 million, respectively. Outstanding long-term debt for business activities increased from \$69.7 million as of June 30, 2009 to \$72.7 million as of June 30, 2010. The increase in general obligation bonds for both governmental and business-type activities is due to a general obligation refunding issuance in October 2009 for \$29.3 million. As part of this issuance, the Town defeased the remaining 1998 general obligation refunding bonds and the 1999 general obligation public improvement bonds, reducing total debt service over the next eight years by approximately \$239 thousand and obtaining an economic gain of approximately \$293 thousand. The decrease in business-type activities revenue bonds is attributed to normal retirement of principal.

In making debt decisions, the Town uses the following practices:

- The Town will not fund current operations from the proceeds of borrowed funds and will confine long-term borrowing and capital leases to capital improvement projects, or equipment that cannot be financed from current financial resources.
- The goal of the Town is to finance at least 25 percent of the current portion of construction cost of capital improvements (in excess of proffers) from current financial resources. The amount provided in current resources may be applied equally to all projects or only to specific projects.
- The Town will, when financing capital improvements or other projects or equipment by issuing bonds or entering capital leases, repay the debt within a period not to exceed the expected useful life of the project or equipment. Debt related to equipment ancillary to a construction project may be amortized over a period less than that of the primary project.
- The Town is cognizant of its higher than average debt burden and should continue to offset its impact through rapid payback. An average payback of at least 60 percent in ten years should be maintained, except for projects with a known revenue stream.
- The Town will annually calculate target debt ratios. The Town's debt capacity shall be maintained within the following primary goals:
 - Debt service expenditures as a percentage of governmental fund expenditures should not exceed 15 percent.
 - Bonded debt of the Town shall not exceed 2.5 percent of the total assessed value of taxable property in the Town nor 3.5 percent of the total personal income of residents of the Town.
- The Town will follow a policy of full disclosure in every annual financial report and financing official statement/offering document.
- The Town will maintain good communications about its financial condition with bond holders and credit rating institutions.

Additional information relative to the Town's long-term debt can be found in note 8 of the notes to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Economic Factors

- The average unemployment rate for the County of Loudoun, in which the Town of Leesburg lies, in July 2010 was 4.8 percent. This compares favorably to the State's rate of 7.0 percent and the national rate of 9.7 percent.
- The Town's population was estimated to be 38,764, a 1.2 percent increase of over the prior year. Population estimates for the last ten years are provided in the statistical section of this report.

- The per capita personal income is not kept on a Town basis. However, the County of Loudoun's per capita personal income was \$50,951, as reported by the U.S. Department of Commerce Bureau of Economic Analysis. Loudoun County is considered "the richest County" in the nation.
- The Town government's full-time equivalency (FTE) employment increased in fiscal year 2010 by 2.8 FTE positions, or .6 percent from 443.6 to 446.4. The increase in FTE's was mainly in the police department. Workforce numbers for the last ten years are provided in the statistical section of this report.

Fiscal Year 2011 Budget and Rates

- For fiscal year 2011, the adopted budget for the General Fund is \$46.1 million, consistent with fiscal year 2010 expenditures. Revenues are comprised primarily of general taxes at 28.2 percent, other local taxes at 20.6 percent, charges for services at 10.7 percent, donations and transfers at 8.3 percent, intergovernmental assistance at 29.3 percent and other revenues of 2.9 percent.
- In fiscal year 2011, the Town continues to prioritize its services. The police department accounts for \$11.5 million or 25 percent of the budgeted expenditures. The public works department is a close second, accounting for \$11.0 million or 23.9 percent of budgeted expenditures.
- Tax rate for real property remained at \$0.195 per \$100 of assessed value for fiscal year 2010. The personal property tax rate remained unchanged at \$1.00 per \$100 of assessed value. Detail on the tax rates is provided in the statistical section of this report.

REQUESTS FOR INFORMATION

This financial report is designed to provide our elected officials, residents, taxpayers, customers, investors, and creditors with a general overview of the Town's finances and to demonstrate the Town's accountability for the money it receives. Questions concerning this report or requests for additional information, should be directed to the Director of Finance, 25 West Market Street, P.O. Box 88, Leesburg, VA 20178, telephone (703) 771-2720, or visit the Town's web site at www.leesburgva.gov.

STATEMENT OF NET ASSETS
June 30, 2010

	Governmental Activities	Business-type Activities	Totals
ASSETS			
Cash, cash equivalents and temporary cash investments	\$ 24,993,112	\$ 14,036,377	\$ 39,029,489
Receivables, net:			
Property taxes, including penalties	5,868,670	-	5,868,670
Utility taxes	122,949	-	122,949
Local taxes	1,183,218	-	1,183,218
Trade and other accounts	849,649	3,943,664	4,793,313
Accrued interest	54,054	44,926	98,980
Inventory	-	296,278	296,278
Due from other governments	1,843,625	492,786	2,336,411
Restricted cash	14,254,838	4,775,416	19,030,254
Deferred charges, net	589,218	450,308	1,039,526
Internal balances	3,756,140	(3,756,140)	-
Capital assets:			
Land	41,176,415	12,205,242	53,381,657
Buildings and improvements	65,770,571	8,903,752	74,674,323
Water and sewer plant	-	125,074,638	125,074,638
Water and sewer lines	-	93,272,752	93,272,752
Equipment	3,241,280	5,028,412	8,269,692
Computer equipment and software	2,226,988	-	2,226,988
Vehicles	4,170,889	-	4,170,889
Hangars	-	5,903,731	5,903,731
Runway	-	15,619,842	15,619,842
Infrastructure	198,147,126	-	198,147,126
Construction in progress	7,272,054	1,026,515	8,298,569
Less: accumulated depreciation and amortization	(57,712,489)	(54,713,517)	(112,426,006)
Total assets	317,808,307	232,604,982	550,413,289
LIABILITIES			
Accounts payable	1,804,623	1,423,100	3,227,723
Accrued payroll	1,504,375	350,074	1,854,449
Other accrued liabilities	114,182	-	114,182
Accrued interest	943,686	1,489,571	2,433,257
Arbitrage payable	106,708	-	106,708
Retainage payable	127,486	321,688	449,174
Customer deposits and contingent charges	1,752,091	881,380	2,633,471
Reserve for proffers	6,964,965	-	6,964,965
Unearned revenue	5,861,844	-	5,861,844
Noncurrent liabilities:			
Other postemployment benefits payable	986,543	334,642	1,321,185
Due within one year			
Compensated absences	1,570,953	420,281	1,991,234
Unearned revenue	-	18,338	18,338
Bonds payable	3,155,746	2,944,722	6,100,468
Due in more than one year			
Compensated absences	251,001	65,390	316,391
Unearned revenue	-	130,784	130,784
Bonds payable	55,200,829	69,304,119	124,504,948
Total liabilities	80,345,032	77,684,089	158,029,121
NET ASSETS			
Invested in capital assets, net of related debt	219,771,450	144,847,942	364,619,392
Restricted for law enforcement	32,228	-	32,228
Unrestricted	17,659,597	10,072,951	27,732,548
Total net assets	\$ 237,463,275	\$ 154,920,893	\$ 392,384,168

See Notes to Financial Statements.

TOWN OF LEESBURG, VIRGINIA
STATEMENT OF ACTIVITIES
Year Ended June 30, 2010

Exhibit 2

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Assets			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Totals
Primary Government:							
Governmental activities:							
Legislative	\$ 1,108,873	\$ -	\$ 23,806	\$ -	\$ (1,085,267)	\$ -	\$ (1,085,267)
Executive	5,214,847	-	-	-	(5,214,847)	-	(5,214,847)
Legal	423,836	-	-	-	(423,836)	-	(423,836)
Planning and zoning	1,773,789	262,270	-	-	(1,511,519)	-	(1,511,519)
Plan review	1,697,742	-	-	-	(1,697,742)	-	(1,697,742)
Finance	2,379,609	-	-	-	(2,379,609)	-	(2,379,609)
Public safety	11,040,678	408,032	1,167,353	-	(9,465,293)	-	(9,465,293)
Parks and recreation	7,875,032	4,871,682	-	5,000	(2,998,350)	-	(2,998,350)
Baich Library	641,171	-	5,000	250,000	(386,171)	-	(386,171)
Public works	15,021,938	177,294	2,633,224	58,817,099	46,605,679	-	46,605,679
Interest	2,438,740	-	-	-	(2,438,740)	-	(2,438,740)
Total governmental activities	49,616,255	5,719,278	3,829,183	59,072,099	19,004,305	-	19,004,305
Business-type activities:							
Airport	1,709,784	716,920	504,350	1,282,262	-	793,748	793,748
Water and sewer	17,607,146	13,517,737	514,154	5,899,418	-	2,324,163	2,324,163
Total business-type activities	19,316,930	14,234,657	1,018,504	7,181,680	-	3,117,911	3,117,911
Total government	\$ 68,933,185	\$ 19,953,935	\$ 4,847,687	\$ 66,253,779	19,004,305	3,117,911	22,122,216
General Revenues:							
Taxes:							
General property taxes, including penalties					12,196,527	-	12,196,527
Other local taxes:							
Communication sales and use					6,107,069	-	6,107,069
Meals					3,326,332	-	3,326,332
Business and occupational licenses					2,708,180	-	2,708,180
Utility					1,489,727	-	1,489,727
Cigarette					805,298	-	805,298
Other					2,429,978	-	2,429,978
Intergovernmental, non-categorical aid					1,567,285	-	1,567,285
Use of money and property					440,731	59,215	499,946
Miscellaneous					993,681	295,623	1,289,304
Transfers					2,201,852	(2,201,852)	-
Total general revenues and transfers, net					34,266,660	(1,847,014)	32,419,646
Change in net assets					53,270,965	1,270,897	54,541,862
Net assets, beginning					184,192,310	153,649,996	337,842,306
Net assets, ending					\$ 237,463,275	\$ 154,920,893	\$ 392,384,168

See Notes to Financial Statements.

BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2010

	General	Capital Projects	Other Governmental Funds	Total Governmental Funds
ASSETS				
Cash, cash equivalents, and temporary cash investments	\$ 13,184,292	\$ 6,142,789	\$ 5,666,031	\$ 24,993,112
Receivables, net				
Property taxes, including penalties	5,868,670	-	-	5,868,670
Utility taxes	122,949	-	-	122,949
Local taxes	1,183,218	-	-	1,183,218
Accounts	446,149	403,500	-	849,649
Accrued interest	40,588	-	13,466	54,054
Advances to other funds	3,756,140	-	-	3,756,140
Due from other governments	1,843,625	-	-	1,843,625
Restricted cash	36,285	14,218,553	-	14,254,838
Total assets	\$ 26,481,916	\$ 20,764,842	\$ 5,679,497	\$ 52,926,255
LIABILITIES				
Accounts payable	\$ 1,118,881	\$ 685,742	\$ -	\$ 1,804,623
Accrued payroll	1,457,238	47,137	-	1,504,375
Other accrued liabilities	114,182	-	-	114,182
Retainage payable	-	127,486	-	127,486
Customer deposits and contingent charges	1,752,091	-	-	1,752,091
Reserve for proffers	-	6,964,965	-	6,964,965
Deferred revenues	6,262,349	-	-	6,262,349
Total liabilities	10,704,741	7,825,330	-	18,530,071
FUND BALANCES				
Reserved for:				
Advances to other funds	3,756,140	-	-	3,756,140
Law enforcement expenditures	32,228	-	-	32,228
Capital asset replacement	1,500,000	-	-	1,500,000
Revenue stabilization	1,400,000	-	-	1,400,000
Unreserved:				
Designated for:				
Encumbrances	559,742	10,183,387	-	10,743,129
Future expenditures - special revenue funds	-	-	5,679,497	5,679,497
Undesignated:				
General fund	8,529,065	-	-	8,529,065
Capital projects fund	-	2,756,125	-	2,756,125
Total fund balances	15,777,175	12,939,512	5,679,497	34,396,184
Total liabilities and fund balances	\$ 26,481,916	\$ 20,764,842	\$ 5,679,497	\$ 52,926,255

**RECONCILIATION OF THE BALANCE SHEET OF THE GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
June 30, 2010**

Total fund balances - governmental funds		\$ 34,396,184
<p>Amounts reported for governmental activities in the Statement of Net Assets are different because:</p>		
<p>Capital assets used in governmental activities are not current financial resources and, therefore, not reported in the governmental funds.</p>		
Governmental capital assets	\$ 322,005,323	
Less: accumulated depreciation and amortization	<u>(57,712,489)</u>	
Net capital assets		264,292,834
<p>Deferred revenue represents amounts that were not available to fund current expenditures and, therefore, is not reported as revenue in the governmental funds.</p>		
		400,505
<p>Other assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.</p>		
Deferred charges, net		589,218
<p>Long-term liabilities, including interest payable, are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds.</p>		
Bonds payable	(58,356,575)	
Compensated absences	(1,821,954)	
Other postemployment benefits payable	(986,543)	
Arbitrage payable	(106,708)	
Interest payable	<u>(943,686)</u>	
		<u>(62,215,466)</u>
Net assets of governmental activities		<u>\$ 237,463,275</u>

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended June 30, 2010

	General	Capital Projects	Other Governmental Funds	Total Governmental Funds
Revenues:				
General property taxes	\$ 12,363,461	\$ -	\$ -	\$ 12,363,461
Other local taxes	16,866,584	-	-	16,866,584
Permits, fees and licenses	437,125	-	-	437,125
Fines and forfeitures	402,164	-	-	402,164
Use of money and property	282,243	125,372	33,116	440,731
Charges for services	4,879,989	-	-	4,879,989
Contributions	-	1,884,318	255,000	2,139,318
Miscellaneous	902,141	91,540	-	993,681
Intergovernmental	5,396,468	3,773,876	-	9,170,344
Total revenues	41,530,175	5,875,106	288,116	47,693,397
Expenditures:				
Current:				
Legislative	1,103,242	-	-	1,103,242
Executive	3,395,350	-	-	3,395,350
Legal	411,839	-	-	411,839
Planning and zoning	1,720,029	-	-	1,720,029
Plan review	1,679,684	-	-	1,679,684
Finance	2,360,863	-	-	2,360,863
Public safety	11,140,380	-	-	11,140,380
Parks and recreation	7,418,434	-	-	7,418,434
Balch Library	457,606	-	-	457,606
Public works	11,456,058	-	-	11,456,058
Capital projects	-	8,458,203	-	8,458,203
Debt service:				
Principal	3,156,627	-	-	3,156,627
Interest and fiscal charges	1,842,688	244,229	169,500	2,256,417
Total expenditures	46,142,800	8,702,432	169,500	55,014,732
Revenues over (under) expenditures	(4,612,625)	(2,827,326)	118,616	(7,321,335)
Other Financing Sources (Uses):				
Issuance of debt	-	22,540,000	-	22,540,000
Premium on issuance of debt	-	321,752	-	321,752
Payment to refunded bond escrow agent	-	(7,428,090)	-	(7,428,090)
Transfers in	2,390,988	339,730	-	2,730,718
Transfers out	-	(24,500)	(504,366)	(528,866)
Other financing sources (uses), net	2,390,988	15,748,892	(504,366)	17,635,514
Net change in fund balances	(2,221,637)	12,921,566	(385,750)	10,314,179
Fund balances, beginning	17,998,812	17,946	6,065,247	24,082,005
Fund balances, ending	\$ 15,777,175	\$ 12,939,512	\$ 5,679,497	\$ 34,396,184

See Notes to Financial Statements.

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended June 30, 2010**

	Governmental Funds	
Net change in fund balances - total governmental funds		\$ 10,314,179
Reconciliation of amounts reported for governmental activities in the Statement of Activities:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense. This is the amount by which capital outlays exceeded depreciation and amortization in the current period.		
Expenditure for capital assets	\$ 8,290,088	
Donated capital assets	53,158,905	
Less: depreciation and amortization expense	<u>(5,424,458)</u>	
Excess of capital outlay over depreciation and amortization		56,024,535
The net effect of various miscellaneous transactions involving capital assets.		(70,508)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.		
Change in deferred revenue		(166,934)
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Assets. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets. This is the amount by which proceeds were greater than repayments.		
Debt issued or incurred:		
Bonds payable	(22,540,000)	
Premium on bonds payable	(321,752)	
Principal repayments:		
General obligation debt	3,156,627	
Payment to refunded bond escrow agent	<u>7,428,090</u>	
		(12,277,035)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Accrued interest	(272,878)	
Arbitrage	(106,708)	
Compensated absences	11,515	
Other postemployment benefits	(382,464)	
Debt issuance costs	244,229	
Amortization of premiums	102,705	
Amortization of deferred gains	(133,030)	
Amortization of issuance cost	<u>(16,641)</u>	
		<u>(553,272)</u>
Change in net assets of governmental activities		\$ 53,270,965

TOWN OF LEESBURG, VIRGINIA

Exhibit 7

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND
 Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over (Under)
	Original	Final		
Revenues:				
General property taxes	\$ 12,906,140	\$ 12,906,140	\$ 12,363,461	\$ (542,679)
Other local taxes	16,225,000	16,225,000	16,866,584	641,584
Permits, fees and licenses	400,000	400,000	437,125	37,125
Fines and forfeitures	395,000	395,000	402,164	7,164
Use of money and property	925,000	925,000	282,243	(642,757)
Charges for services	4,622,112	4,622,112	4,879,989	257,877
Contributions	5,000	5,000	-	(5,000)
Miscellaneous	995,320	1,000,320	902,141	(98,179)
Intergovernmental	5,346,740	5,346,740	5,396,468	49,728
Total revenues	41,820,312	41,825,312	41,530,175	(295,137)
Expenditures:				
Current:				
Legislative	1,085,039	1,106,619	1,103,242	(3,377)
Executive	3,015,375	3,490,934	3,395,350	(95,584)
Legal	449,452	460,081	411,839	(48,242)
Finance	2,349,947	2,363,696	2,360,863	(2,833)
Public safety	10,935,063	11,173,819	11,140,380	(33,439)
Public works	11,143,888	11,680,076	11,456,058	(224,018)
Parks and recreation	7,058,499	7,538,378	7,418,434	(119,944)
Balch library	527,469	478,391	457,606	(20,785)
Planning and zoning	1,656,876	1,781,611	1,720,029	(61,582)
Plan review	1,833,885	1,770,965	1,679,684	(91,281)
Debt service:				
Principal	3,146,881	3,146,881	3,156,627	9,746
Interest and fiscal charges	1,985,235	1,853,235	1,842,688	(10,547)
Total expenditures	45,187,609	46,844,686	46,142,800	(701,886)
Revenues under expenditures	(3,367,297)	(5,019,374)	(4,612,625)	406,749
Other Financing Sources (Uses):				
Transfers in	2,515,958	2,540,458	2,390,988	(149,470)
Transfers out	(10,000)	(440)	-	440
Other financing sources, net	2,505,958	2,540,018	2,390,988	(149,030)
Net change in fund balance	(861,339)	(2,479,356)	(2,221,637)	257,719
Fund Balance, beginning	861,339	2,479,356	17,998,812	15,519,456
Fund Balance, ending	\$ -	\$ -	\$ 15,777,175	\$ 15,777,175

**STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
June 30, 2010**

	Business-type Activities - Enterprise Funds		
	Airport	Water and Sewer	Totals
ASSETS			
Current Assets:			
Cash, cash equivalents, and temporary cash investments	\$ -	\$ 14,036,377	\$ 14,036,377
Accounts receivables, net	133,796	3,809,868	3,943,664
Inventory	-	296,278	296,278
Accrued interest	-	44,926	44,926
Due from other governments	492,786	-	492,786
Restricted cash	1,401,882	3,373,534	4,775,416
Total current assets	2,028,464	21,560,983	23,589,447
Noncurrent Assets:			
Deferred charges	39,110	411,198	450,308
Capital assets:			
Land	10,618,886	1,586,356	12,205,242
Buildings and improvements	8,903,752	-	8,903,752
Water and sewer plant	-	125,074,638	125,074,638
Water and sewer lines	-	93,272,752	93,272,752
Furniture, equipment and software	1,625,527	3,402,885	5,028,412
Hangars	5,903,731	-	5,903,731
Runway	15,619,842	-	15,619,842
Construction in progress	648,309	378,206	1,026,515
Less: accumulated depreciation and amortization	(8,864,642)	(45,848,875)	(54,713,517)
Total capital assets, net	34,455,405	177,865,962	212,321,367
Total noncurrent assets	34,494,515	178,277,160	212,771,675
Total assets	36,522,979	199,838,143	236,361,122
LIABILITIES			
Current Liabilities:			
Accounts payable	618,193	804,907	1,423,100
Unearned revenue	18,338	-	18,338
Accrued payroll	15,617	334,457	350,074
Accrued interest	79,590	1,409,981	1,489,571
Compensated absences	12,817	407,464	420,281
Retainage payable	128,288	193,400	321,688
Advances from other funds	3,756,140	-	3,756,140
Bonds payable	338,700	2,606,022	2,944,722
Customer deposits and contingent charges	29,900	851,480	881,380
Total current liabilities	4,997,583	6,607,711	11,605,294
Noncurrent Liabilities:			
Compensated absences	8,490	56,900	65,390
Other postemployment benefits payable	17,575	317,067	334,642
Unearned revenue	130,784	-	130,784
Bonds payable	4,122,962	65,181,157	69,304,119
Total noncurrent liabilities	4,279,811	65,555,124	69,834,935
Total liabilities	9,277,394	72,162,835	81,440,229
NET ASSETS			
Invested in capital assets, net of related debt	31,395,625	113,452,317	144,847,942
Unrestricted (deficit)	(4,150,040)	14,222,991	10,072,951
Total net assets	\$ 27,245,585	\$ 127,675,308	\$ 154,920,893

TOWN OF LEESBURG, VIRGINIA

Exhibit 9

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
 PROPRIETARY FUNDS
 Year Ended June 30, 2010

	Business-type Activities - Enterprise Funds		
	Airport	Water and Sewer	Totals
Operating Revenues:			
Charges for services	\$ 716,920	\$ 13,517,737	\$ 14,234,657
Other	-	295,623	295,623
Total operating revenues	716,920	13,813,360	14,530,280
Operating Expenses:			
Personal service	392,770	7,031,954	7,424,724
Contractual services	146,938	666,270	813,208
Depreciation and amortization	854,488	4,358,923	5,213,411
Materials and supplies	23,587	1,153,682	1,177,269
Continuous charges	86,709	1,395,474	1,482,183
Claims and settlements	-	6,510	6,510
Capital outlay	2,979	24,315	27,294
Total operating expenses	1,507,471	14,637,128	16,144,599
Operating loss	(790,551)	(823,768)	(1,614,319)
Nonoperating Revenue (Expenses):			
Interest on investments	11,371	47,844	59,215
Installation and connection charges	-	2,017,082	2,017,082
Interest and fiscal charges	(202,313)	(2,970,018)	(3,172,331)
Total nonoperating expenses, net	(190,942)	(905,092)	(1,096,034)
Loss before grants, charges, donations, contributions and transfers	(981,493)	(1,728,860)	(2,710,353)
Capital grant revenue	1,282,262	-	1,282,262
Developer donated assets	-	3,882,336	3,882,336
Capital contributions	504,350	514,154	1,018,504
Transfers out	(228,519)	(1,973,333)	(2,201,852)
Change in net assets	576,600	694,297	1,270,897
Net assets, beginning	26,668,985	126,981,011	153,649,996
Net assets, ending	\$ 27,245,585	\$ 127,675,308	\$ 154,920,893

TOWN OF LEESBURG, VIRGINIA

Exhibit 10

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 Year Ended June 30, 2010

Page 1

	Business-type Activities - Enterprise Funds		
	Airport	Water and Sewer	Totals
Cash Flows From Operating Activities:			
Receipts from customers	\$ 722,068	\$ 12,672,134	\$ 13,394,202
Payments to suppliers for goods and services	(425,597)	(3,348,879)	(3,774,476)
Payments to employees for services	(389,725)	(6,981,097)	(7,370,822)
Other receipts	-	295,623	295,623
Net cash provided by (used in) operating activities	(93,254)	2,637,781	2,544,527
Cash Flows From Noncapital and Related Financing Activities:			
Transfers out	(228,519)	(1,973,333)	(2,201,852)
Net cash used in noncapital and related financing activities	(228,519)	(1,973,333)	(2,201,852)
Cash Flows From Capital and Related Financing Activities:			
Installation and connection charges	-	2,017,082	2,017,082
Advances from other funds	1,908,297	-	1,908,297
Capital grant revenue	853,874	-	853,874
Acquisition and construction of capital assets	(2,100,290)	(4,925,986)	(7,026,276)
Interest and fiscal charges	(202,802)	(2,856,550)	(3,059,352)
Principal paid on bonds	(191,795)	(2,665,601)	(2,857,396)
Proceeds from debt issuance	1,445,000	5,395,000	6,840,000
Net cash provided by (used in) capital and related financing activities	1,712,284	(3,036,055)	(1,323,771)
Cash Flows From Investing Activities:			
Interest on investments	11,371	71,108	82,479
Net cash provided by investing activities	11,371	71,108	82,479
Net increase (decrease) in cash and cash equivalents	1,401,882	(2,300,499)	(898,617)
Cash and Cash Equivalents			
Beginning	-	19,710,410	19,710,410
Ending	\$ 1,401,882	\$ 17,409,911	\$ 18,811,793

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended June 30, 2010**

	Business-type Activities - Enterprise Funds		
	Airport	Water and Sewer	Totals
Reconciliation of Operating Loss to Net Cash Provided By (Used In) Operating Activities:			
Operating loss	\$ (790,551)	\$ (823,768)	\$ (1,614,319)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:			
Depreciation and amortization	854,488	4,358,923	5,213,411
Changes in assets and liabilities:			
Decrease (increase) in accounts receivable	3,418	(603,800)	(600,382)
Increase (decrease) in:			
Accounts payable	(143,974)	(104,653)	(248,627)
Accrued liabilities	2,620	87,723	90,343
Inventory	-	2,027	2,027
Due to other funds	(21,410)	-	(21,410)
Compensated absences	425	(36,868)	(36,443)
Customer deposits and contingent charges	1,730	(241,803)	(240,073)
Net cash provided by (used in) operating activities	\$ (93,254)	\$ 2,637,781	\$ 2,544,527
Supplemental Disclosure of Noncash Capital and Related Financing Activities:			
Developer donated capital improvements	\$ -	\$ 3,882,336	\$ 3,882,336
Capital assets acquired through incurrence of accounts and retainage payable	\$ 714,563	\$ 430,463	\$ 1,145,026
Repayment of debt via capital contribution	\$ 504,350	\$ 514,154	\$ 1,018,504

TOWN OF LEESBURG, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

The financial statements of the Town of Leesburg, Virginia (the Town) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units promulgated by the Governmental Accounting Standards Board (GASB). The more significant of the Town's accounting policies are described below.

A. Reporting Entity

The Town of Leesburg, Virginia is located in the County of Loudoun, Virginia and was incorporated in 1758 under the provisions of the Constitution and general statutes of the Commonwealth of Virginia.

The Town is an incorporated municipal government governed by an elected mayor and six-member council. As required by accounting principles generally accepted in the United States of America, these financial statements present the Town and any potential component units, entities for which the Town is considered to be financially accountable. Financial accountability is defined as appointment of a voting majority of the component unit's board and either (a) the ability to impose its will on the component unit, or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government.

Based upon the above, all potential component units were evaluated for inclusion in the reporting entity and it was determined there are no component units requiring inclusion in the Town's reporting.

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The Statement of Net Assets and the Statement of Activities display information on all of the activities of the Town. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Fund Financial Statements

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (Continued)

C. Basis of Presentation - Fund Accounting

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

1. **Governmental Funds** are those funds through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used; current liabilities are assigned to the fund from which they are paid; and the difference between governmental fund assets and liabilities, the fund equity, is referred to as "fund balance." The measurement focus is upon determination of changes in financial position, rather than upon net income determination. The following comprise the Town's major governmental funds:

General Fund – The General Fund is the general operating fund of the Town. All general tax revenues and other receipts that are not allocated by law or contractual agreement to some other fund are accounted for in this fund. Many important activities of the Town, including operation of the Town's general service departments, street and highway maintenance, public safety, parks and recreation, and library are accounted for in this fund.

Capital Projects Fund – The Capital Projects Fund is used to account for all resources used in the acquisition and construction of capital facilities and other capital assets, unless financed through proprietary funds.

Other governmental funds of the Town are considered nonmajor and are as follows:

Special Revenue Funds – special revenue funds are used to report resources that are legally restricted and may be used for purposes that support the Town's programs. The Town's Special Revenue Funds consist of the Balch Library, Irwin W. Uran, Valeria Symington and Virginia Bowie Funds.

TOWN OF LEESBURG, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies (Continued)

C. Basis of Presentation - Fund Accounting (Continued)

2. Proprietary Fund types are used to account for activities which are similar to those often found in the private sector. All assets, liabilities, equities, revenues, expenses and transfers related to the Town's business activities are accounted for through proprietary funds. The measurement focus is on income determination, financial position, and cash flows. In accordance with GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting*, the Town has elected to apply all applicable FASB pronouncements, including those issued on or before November 30, 1989, except for those pronouncements which conflict with or contradict GASB pronouncements.

Enterprise Funds – Enterprise funds are used to finance and account for the acquisition, operation and maintenance of the Town's facilities and services, which are supported primarily by user charges. The following comprise the Town's major enterprise funds:

Airport Fund – This fund is used to account for the operation and maintenance of the Town's airport. The Airport Fund also receives funding through State and Federal grants.

Water and Sewer Fund – This fund is used to account for the operation and maintenance of the Town's water system and sanitary sewer system.

D. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the *accrual* basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the *modified* accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 75 days of the end of the current fiscal period except for property taxes which are recognized as revenue if they have been collected within 45 days after year end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, expenditures related to compensated absences, and claims and judgments are recorded only when payment is due.

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

Under the terms of grant agreements, the Town funds certain programs by a combination of specific cost-reimbursement grants and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net assets available to finance the program. It is the Town's policy to first apply cost-reimbursement grant resources to such programs, and then general revenues to fund the program.

In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Town; therefore, revenues are recognized based upon the expenditures recorded and the availability criteria. In the other, monies are virtually unrestricted as to purpose of expenditure, and are usually revocable only for failure to comply with prescribed requirements. These resources are reflected as revenues at the time of receipt, or earlier if the susceptible to accrual criteria are met.

Licenses and permits, fines and forfeitures, charges for sales and services (other than utility) and miscellaneous revenues are *generally* recorded as revenue when received because they are generally not measurable until actually received. In the category of use of money and property, property rentals are recorded as revenue when received, but investment earnings are recorded as earned, since they are measurable and available.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Town's enterprise funds are charges to customers for commodities and services. Operating expenses for enterprise funds include the cost of commodities and services, administrative expenses and depreciation and amortization on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Note 1. Summary of Significant Accounting Policies (Continued)

E. Budgetary Data

Budgets are adopted and maintained on the modified accrual basis adjusted for encumbrances. Annual appropriated budgets are adopted for the General Fund. All annual appropriations lapse at fiscal year-end to the extent they have not been expended or lawfully encumbered. Project-length financial plans are adopted for the Capital Projects Fund. Budgets for enterprise funds serve as a spending guide for the Town and do not constitute legally binding limitations.

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the General Fund. Encumbrances outstanding at year-end are reported as reservations of fund balances and do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year.

Each year all departments of the government submit requests for appropriation to the Town Manager so that a budget may be prepared. The budget is prepared by fund, department, activity, and expenditure and includes information on the past, current year estimates, and requested appropriations for the next fiscal year.

Before April 1, the proposed budget is presented to the Town's Council for review. The Town Council holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget. Any changes in the budget must be within the revenues and reserves estimated as available by the Town Manager or the revenue estimates must be changed by an affirmative vote of a majority of the Town Council.

Expenditures may not legally exceed budgeted appropriations at the department level. The Town Manager has authority to amend or transfer appropriations within the department level. During the year ended June 30, 2010, General Fund supplemental appropriations totaling \$1,657,007 were authorized by Town Council.

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (Continued)

F. Other Significant Accounting Policies

1. Cash and Cash Equivalents

The Town considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

Cash of individual funds are combined to form a pool of cash and investments. The pool consists primarily of government obligations and a local government investment pool. The government securities are stated at fair value based on quoted market prices and the investment in the local government investment pool (a 2a7-like pool) is reported at the pool's share price. Interest earned as a result of pooling is distributed to the appropriate funds utilizing a formula based on month-end balances.

2. Investments

Investments are stated at fair value based on quoted market prices.

3. Property Taxes

Real estate and personal property taxes are assessed annually by Loudoun County, Virginia (County), for all property of record as of January 1. The Town bills and collects its property taxes based on the assessed values provided by the County. Real estate taxes are levied annually on January 1 and are due in semi-annual installments on June 5 and December 5. Personal property taxes are levied annually on January 1 and are due October 5 with pro-ration of personal property taxes throughout the year. Prorated personal property taxes levied after June 15 are due March 15.

Collections of real estate and personal property taxes between July 1 and August 15 of the subsequent fiscal year, classified as delinquent at June 30, are recorded as revenue for the fiscal year then ended. Liens attach to the property when the tax remains unpaid after July 1 of the following year. The billings are considered past due after the respective tax billing date at which time the applicable property is subject to a 10% penalty and interest is assessed 30 days therefrom.

TOWN OF LEESBURG, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (Continued)

F. Other Significant Accounting Policies (Continued)

4. Capital Assets

Capital assets, which include property and equipment and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements or the appropriate enterprise fund within the proprietary statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (\$50,000 or more for infrastructure) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. In implementing GASB 34, the Town identified and included infrastructure assets obtained prior to June 30, 1980.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Capital assets of the government are depreciated and amortized using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Buildings and improvements	15 – 50
Infrastructure	50
Hangars and runways	10 – 50
Vehicles	5 – 12
Equipment	5 – 25
Computer equipment and software	5 – 10
Water and sewer plant	10 – 100
Water and sewer lines	10 – 100

The Town's Balch Library contains reference material and library books that are not capitalized. Many of these items are irreplaceable and only available for educational and research purposes to be completed at the library.

5. Deferred Revenue

Deferred revenue in the governmental funds represents amounts due, which are measurable but not available.

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (Continued)

F. Other Significant Accounting Policies (Continued)

6. Inter-fund Transactions

Transactions among Town funds that would be treated as revenues and expenditures or expenses if they involved organizations external to the Town government are accounted for as revenues and expenditures or expenses in the funds involved.

Transactions, which constitute reimbursements to a fund for expenditures initially made from it, which are properly applicable to another fund, are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the reimbursed fund.

Transactions, which constitute the transfer of resources from a fund receiving revenues to a fund through which the revenues are to be expended, are separately reported in the respective funds' operating statements.

Activity between funds that are representative of lending/borrowing arrangements at the end of the fiscal year are referred to as "advances to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

Noncurrent portions of long-term inter-fund loan receivables are reported as advances within the governmental funds, and are offset equally by a fund balance reserve account which indicates that they do not constitute expendable available financial resource and, therefore, are not available for appropriation.

7. Compensated Absences

It is the Town's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. No liability is reported for unpaid accumulated sick leave. All vacation pay is accrued when incurred in government-wide and proprietary financial statements. For governmental fund types, the amount of accumulated unpaid vacation leave which is payable from available resources is recorded as a liability of the respective fund only if they have matured, for example, as a result of employee retirements and resignations. In prior years, the General Fund was responsible for paying the liability for compensated absences for retired and terminated employees of the general government.

TOWN OF LEESBURG, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (Continued)

F. Other Significant Accounting Policies (Continued)

8. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type Statement of Net Assets. Bond premiums, discounts, and losses on refundings are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable premium, discount, or losses on refundings. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

9. Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

10. Net Assets

Net assets represent the difference between assets and liabilities. The caption net assets "invested in capital assets, net of related debt" consists of capital assets, net of accumulated depreciation and amortization, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net assets invested in capital assets, net of related debt excludes unspent debt proceeds. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The Town first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (Continued)

F. Other Significant Accounting Policies (Continued)

11. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Note 2. Deposits and Investments

Deposits. All cash of the Town is maintained in accounts collateralized in accordance with the Virginia Security for Public Deposits Act, Section 2.2-4400 et. seq. of the *Code of Virginia* or covered by federal depository insurance.

Investment Policy:

Investments: The Town's investment policy targets the following objectives, in order of priority; legality, safety, liquidity and yield. The Director of Finance for the Town is responsible for administering its investments and ensuring compliance with the Town's policies and statutory requirements.

In accordance with the laws of the Commonwealth and Town policy, investments authorized to be held by the Town are:

1. *Treasury Securities*

Bonds, notes and bills issued by the United States Treasury maturing within five years of the date of purchase, or certificates representing ownership of treasury bond principal or coupons payable within five years.

2. *Agency Securities*

Fixed rate obligations issued and guaranteed as to principal and interest by the Federal Home Loan Bank, the Federal National Mortgage Association, the Federal Farm Credit Bank, or the Federal Home Loan Mortgage Corporation, maturing within five years of the date of purchase.

TOWN OF LEESBURG, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

Note 2. Deposits and Investments (Continued)

3. *Prime Commercial Paper*

Commercial paper maturing within 270 days of the day of purchase rated P-1 or higher by Moody's and A-1 or higher by Standard & Poor's, provided that the issuing corporation has a net worth of at least \$50 million and its long-term debt is rated A or better by Moody's and Standard & Poor's.

4. *Certificates of Deposit*

Certificates of deposit maturing within one year and issued by domestic banks rated P-1 by Moody's and A-1 by Standard & Poor's.

5. *Bankers' Acceptances*

Bankers' acceptances maturing within 180 days rated P-1 or higher by Moody's and A-1 or higher by Standard & Poor's, provided the issuer is a major domestic bank or the domestic office of an international bank rated AA or higher by Moody's and Standard & Poor's.

6. *Commonwealth of Virginia and Virginia Local Government Obligations*

General obligations, insured obligations or revenue bonds secured by debt service reserve funds not subject to annual appropriation rated AA or higher by Moody's or Standard & Poor's.

7. *Repurchase Agreements*

Repurchase agreements collateralized by securities approved for investment herein, provided that the counterparty is rated A or better by Moody's and Standard & Poor's and the collateral is held by an independent third party.

8. *Open-End Investment Funds*

Open-end investment funds registered under the Securities Act of the Commonwealth or the Federal Investment Company Act of 1940, provided that they invest only in securities approved for investment herein.

9. *Virginia Local Government Investment Pool (LGIP)*

The LGIP is a professionally managed money market fund which invests in qualifying obligations and securities as permitted by Virginia statutes. Pursuant to Section 2.2-4605 *Code of Virginia*, the Treasury Board of the Commonwealth sponsors the LGIP and has delegated certain functions to the State Treasurer. The LGIP reports to the Treasury Board at their regularly scheduled monthly meetings. The fair value of the position of the LGIP is the same as the value of the pool shares, i.e., the LGIP maintains a stable net asset value of \$1 per share. The LGIP has been assigned an "AAAm" rating by Standard & Poor's.

NOTES TO FINANCIAL STATEMENTS

Note 2. Deposits and Investments (Continued)

10. Virginia State Non-Arbitrage Program (SNAP)

Investment in the Virginia State Non-Arbitrage Program (SNAP) is used to assist in avoiding arbitrage penalties enacted with the Tax Reform Act of 1986. Sections 2.2-4700 through 2.2-4705 of the *Code of Virginia*, the Government Non-Arbitrage Investment Act authorizes the Virginia Treasury Board to provide assistance to the Commonwealth of Virginia, counties, cities, and towns in the Commonwealth, and to their agencies, institutions and authorities of any combination of the foregoing ("Virginia governments") in the management of and accounting for their bond funds, including, without limitation, bond proceeds, reserves, and sinking funds, and the investment thereof. The Virginia SNAP has been assigned an "AAAm" rating by Standard & Poor's.

Credit Risk:

Credit risk is defined as the risk that an issuer or other counterparty to an investment will not fulfill its obligations. As of June 30, 2010, 16% of the Town's investments were invested in "AAA" U. S. Agency Securities, and 57% was invested in "AAAm" rated Money Market Funds. All credit ratings presented in this paragraph are Standard & Poor's ratings.

Concentration of Credit Risk:

Concentration of credit risk is defined as the risk of loss attributed to the magnitude of a government's investment in a single issuer. If certain investments in any one issuer represent 5% of total investments, there must be a disclosure for the amount and issuer. At June 30, 2010, the portion of the Town's portfolio, excluding LGIP, U. S. Government guaranteed obligations, and money market mutual funds, that exceed 5% of the total portfolio are as follows:

Federal Farm Credit Bank	9%
Federal Home Loan Bank	7%

Interest Rate Risk:

Interest rate risk is defined as the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting exposure to fair value losses arising from rising interest rates and to comply with the laws of the Commonwealth, the Town's policy limits the investment of funds to investments with a stated maturity of no more than five years from the date of purchase.

	Fair Value	Less Than 1 Year
U. S. Agency securities	\$ 5,435,883	\$ 5,435,883
LGIP	1,322,941	1,322,941
Certificates of deposit	9,450,000	9,450,000
SNAP	18,610,607	18,610,607

TOWN OF LEESBURG, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

Note 3. Estimated Unbilled Revenue

Water and Sewer Fund revenues are estimated at year-end for unbilled services rendered. The amounts are determined by estimating services rendered based on past services provided. At June 30, 2010, estimated unbilled services included in accounts receivable and revenue amounted to approximately \$2.7 million.

Note 4. Receivables

Receivables at June 30, 2010 for the Town's individual major funds, including the applicable allowances for uncollectible accounts, are as follows:

	General Fund	Capital Projects Fund	Airport Fund	Water and Sewer Fund	Totals
Property taxes	\$ 6,118,670	\$ -	\$ -	\$ -	\$ 6,118,670
Utility taxes	122,949	-	-	-	122,949
Local taxes	1,183,218	-	-	-	1,183,218
Accounts	446,149	403,500	136,796	3,899,868	4,886,313
Gross receivables	7,870,986	403,500	136,796	3,899,868	12,311,150
Less allowance for uncollectible accounts	(250,000)	-	(3,000)	(90,000)	(343,000)
Net receivables	\$ 7,620,986	\$ 403,500	\$ 133,796	\$ 3,809,868	\$ 11,968,150

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of deferred revenue and unearned revenue reported in the General Fund were as follows:

	Unavailable	Unearned
Delinquent property taxes receivable	\$ 400,505	\$ -
Advance collection of 2010-2011 taxes	-	104,102
2010-2011 property taxes receivable	-	5,405,520
Business licenses receivable	-	52,782
Motor vehicle decal receivable	-	299,440
	\$ 400,505	\$ 5,861,844

NOTES TO FINANCIAL STATEMENTS

Note 5. Due From Other Governments

At June 30, 2010, amounts due from other governments were as follows:

General Fund:

Commonwealth of Virginia:

Local sales tax	\$ 1,017,505
Other taxes and excess fees	10,428
Car rental tax	26,186
Communication sales and use	382,334
	<u>1,436,453</u>

Northern Virginia Cigarette Tax Board 74,807

Other governments 332,365

Total General Fund \$ 1,843,625

Enterprise Fund:

Airport Fund:

Commonwealth of Virginia	\$ 182,297
Federal government	<u>310,489</u>

Total Airport Fund \$ 492,786

TOWN OF LEESBURG, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

Note 6. Capital Assets

Capital asset activity for the year ended June 30, 2010 is as follows:

	Beginning Balance	Increases	(Deletions)/ Reclassifications	Ending Balance
Governmental activities:				
Capital assets, not being depreciated or amortized:				
Land	\$ 36,464,466	\$ 4,711,949	\$ -	\$ 41,176,415
Construction in progress	8,298,982	6,129,920	(7,156,848)	7,272,054
Total capital assets, not being depreciated or amortized	44,763,448	10,841,869	(7,156,848)	48,448,469
Capital assets, being depreciated or amortized:				
Buildings and improvements	60,542,804	813,232	4,414,535	65,770,571
Equipment	2,520,329	720,951	-	3,241,280
Computer equipment and software	1,382,703	89,536	754,749	2,226,988
Vehicles	4,224,684	295,540	(349,335)	4,170,889
Infrastructure	147,534,798	48,687,865	1,924,463	198,147,126
Total capital assets being depreciated or amortized	216,205,318	50,607,124	6,744,412	273,556,854
Less accumulated depreciation and amortization for:				
Buildings and improvements	(14,692,127)	(1,455,677)	-	(16,147,804)
Equipment	(1,837,549)	(330,499)	-	(2,168,048)
Computer equipment and software	(795,504)	(179,134)	-	(974,638)
Vehicles	(2,606,990)	(381,958)	341,928	(2,647,020)
Infrastructure	(32,697,789)	(3,077,190)	-	(35,774,979)
Total accumulated depreciation and amortization	(52,629,959)	(5,424,458)	341,928	(57,712,489)
Total capital assets being depreciated or amortized, net	163,575,359	45,182,666	7,086,340	215,844,365
Governmental activities capital assets, net	\$ 208,338,807	\$ 56,024,535	\$ (70,508)	\$ 264,292,834

Depreciation and amortization expense was charged to functions/programs of the governmental activities as follows:

Governmental activities:	
Legislative	\$ 4,132
Executive	474,429
Finance	4,082
Public safety	499,231
Parks and recreation	797,943
Balch Library	175,549
Planning and zoning	7,427
Public works	3,461,665
Total depreciation and amortization expense - governmental activities	\$ 5,424,458

TOWN OF LEESBURG, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

Note 6. Capital Assets (Continued)

	Beginning Balance	Increases	(Deletions)/ Reclassifications	Ending Balance
Business-type activities:				
Capital assets, not being depreciated or amortized:				
Land	\$ 12,205,242	\$ -	\$ -	\$ 12,205,242
Construction in progress	5,771,288	7,136,991	(11,881,764)	1,026,515
Total capital assets, not being depreciated or amortized	17,976,530	7,136,991	(11,881,764)	13,231,757
Capital assets, being depreciated or amortized:				
Water and sewer plant	115,711,892	31,110	9,331,636	125,074,638
Water and sewer lines	88,658,150	4,614,602	-	93,272,752
Furniture, equipment and software	4,921,336	135,741	(28,685)	5,028,412
Hangars	3,353,603	-	2,550,128	5,903,731
Runway	15,619,842	-	-	15,619,842
Buildings and improvements	8,768,558	135,194	-	8,903,752
Total capital assets being depreciated or amortized	237,033,381	4,916,647	11,853,099	253,803,127
Less accumulated depreciation and amortization for:				
Water and sewer plant	(17,842,287)	(2,360,416)	-	(20,202,703)
Water and sewer lines	(21,097,037)	(1,817,840)	-	(22,914,877)
Furniture, equipment and software	(3,738,967)	(257,391)	28,665	(3,967,693)
Hangars	(1,139,848)	(127,836)	-	(1,267,684)
Runway	(3,942,762)	(301,612)	-	(4,244,374)
Buildings and improvements	(1,767,870)	(348,316)	-	(2,116,186)
Total accumulated depreciation and amortization	(49,528,771)	(5,213,411)	28,665	(54,713,517)
Total capital assets being depreciated and amortized, net	187,504,610	(296,764)	11,881,764	199,089,610
Business-type activities capital assets, net	\$ 205,481,140	\$ 6,840,227	\$ -	\$ 212,321,367

Depreciation and amortization expense was charged to functions/programs of the business-type activities as follows:

Business-type activities:	
Airport	\$ 854,488
Water and sewer	4,358,923
Total depreciation and amortization expense - business-type activities	\$ 5,213,411

TOWN OF LEESBURG, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

Note 7. Interfund Assets/Liabilities

Advance from/to other funds:

Receivable Fund	Payable Fund	Amount
General	Airport	\$ 3,756,140

The Airport Fund has not had sufficient cash flow from operations to meet all of its operating expenses and debt service costs. As a result, the General Fund has made operating cash advances to the Airport Fund to provide working capital and cover the annual cash deficits. During fiscal year 2010, the Airport Fund and General Fund entered into a lease agreement that allows for the Airport Fund to repay \$697,736 to the General Fund for the advances made in prior years. The airport agreed to lease office space to the General Fund for a term of five years commencing in December 2009 in monthly installments of \$3,222 through December 2014 at which time the lease agreement will automatically renew for an additional five year term unless either party cancels the agreement. At June 30, 2010, \$676,326 remained outstanding under the lease agreement. No specific repayment terms have been established for the remaining \$3,079,814 in advances made to the Airport Fund from the General Fund.

Note 8. Long-Term Debt

General Obligation Bonds

The Town issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities and for refunding of general obligation bonds. General obligation bonds have been issued for both general government and proprietary activities. These bonds are reported in the proprietary funds if they are expected to be repaid from proprietary fund revenues. General obligation bonds are direct obligations and pledge the full faith and credit of the Town.

Outstanding long-term debt at June 30, 2010 includes the following bond issues:

General Obligation Bonds:

\$9,190,000, 2005 General Obligation Bonds, due in annual principal payments of \$360,000 to \$665,000 through January 2026; plus interest at 4.00% to 5.00%	\$ 7,910,000
\$1,350,000, 2003 General Obligation Bonds, due in semi-annual installments of \$60,162 through July 2018; including interest at 3.60%	874,383
\$7,930,000, 2003 General Obligation Refunding Bonds, due in an annual installment of \$345,000 in August 2010; plus interest at 4.50%	345,000
\$4,200,000, 2001 General Obligation Bonds due in semi-annual installments of \$154,578 through January 2022; including interest at 4.02%	2,920,323
\$14,545,000, 2000 General Obligation Public Improvement Bonds due in annual installments of \$965,000 to \$1,345,000 through January 2013; plus interest at 5.00% to 5.50%	3,280,000

NOTES TO FINANCIAL STATEMENTS

Note 8. Long-Term Debt (Continued)

General Obligation Bonds: (Continued)

\$20,035,000, 2006 General Obligation Refunding Bond Series B due in annual installments of \$275,000 to \$2,295,000 through September 2026; plus interest at 4.00% to 5.00%	\$ 19,190,000				
\$55,660,000, 2006 "Double Barrel" General Obligation Public Utility Bonds due in annual installments of \$800,000 to \$3,030,000 through July 2036; plus interest at 3.50% to 5.00%	53,920,000				
\$5,000,000, 2007 Bond Anticipation Note, principal due November 2012 with semi-annual interest only payments of \$84,750 through November 2012	5,000,000				
\$29,380,000, 2009 Build America Bonds (BABS), due in annual installments of \$210,000 to \$1,300,000 through February 2039; plus interest at 1.60% to 6.31%	29,143,934				
Revenue Bonds:					
\$11,000,000, VRA 1999 Utility System Revenue Bonds; due in semi-annual installments of \$391,534 through September 2020; including interest at 3.50%	6,831,307				
\$23,265,000, 1997 Utility System Revenue Refunding Bonds; \$17,585,000 defeased March 2006, remaining balance due in annual installments of \$1,000,000 to \$1,045,000 through July 2010; plus interest at 5.00%	<table border="0" style="margin-left: auto;"> <tr> <td style="text-align: right;">1,045,000</td> </tr> <tr> <td style="text-align: right; border-top: 1px solid black;">130,459,947</td> </tr> <tr> <td style="text-align: right;">145,469</td> </tr> <tr> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">\$ 130,605,416</td> </tr> </table>	1,045,000	130,459,947	145,469	\$ 130,605,416
1,045,000					
130,459,947					
145,469					
\$ 130,605,416					
Plus unamortized premiums, discounts and deferred losses, net	145,469				
Total bonded debt	\$ 130,605,416				

The Town also issues bonds where the Town pledges income derived from the acquired or constructed assets to pay debt service.

The Revenue Bonds constitute special obligations of the Town solely secured by a lien on and pledge of the net revenues of the water and sewer system. The revenue of the water and sewer system and the various special funds established by the bond covenants collateralizes the bonds. The covenants provide that the revenue of the system is to be used first to pay operating and maintenance expenses of the system and second to establish and maintain the revenue bond funds. Any remaining revenues may then be retained in a surplus account. The covenants also contain certain provisions, which require the Town to maintain revenues, as defined in the covenants of at least 1.25 times the annual debt service requirements. For fiscal year 2010, all revenue bond covenants were met.

The Double Barrel Bonds are secured by the Town's general obligation pledge as well as a pledge of utility revenues.

TOWN OF LEESBURG, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

Note 8. Long-Term Debt (Continued)

The Town refunded its 1998 general obligation refunding bonds and 1999 general obligation public improvement bonds to reduce its total debt service over the next eight years by approximately \$239,000 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of approximately \$293,000.

In prior years, the Town refunded or defeased certain other general obligation debt by placing the proceeds of new bonds in escrow to repay the refunded or defeased debt. At June 30, 2010, \$9,790,000 of debt remained to be paid.

The allocation of debt to business-type and governmental activities net of premium, discount, and deferred loss is as follows:

Description	Business- Type Activities	Governmental Activities	Totals
Bond long-term debt:			
1997 Utility revenue refunding	\$ 1,045,000	\$ -	\$ 1,045,000
1999 VRA utility revenue	6,831,307	-	6,831,307
2000 Public improvement	816,720	2,463,280	3,280,000
2001 General obligation	-	2,920,323	2,920,323
2003 General obligation refunding	101,085	243,915	345,000
2003 General obligation	-	874,383	874,383
2005 General obligation	-	7,910,000	7,910,000
2006 General obligation	53,920,000	-	53,920,000
2006B General obligation and refunding	2,184,975	17,005,025	19,190,000
2007 Bond anticipation note	-	5,000,000	5,000,000
2009 BABS	6,689,593	22,454,341	29,143,934
Total bonds payable	<u>71,588,680</u>	<u>58,871,267</u>	<u>130,459,947</u>
Plus: unamortized premiums	800,018	1,307,376	2,107,394
Less: deferred gains	(139,857)	(1,822,068)	(1,961,925)
Accrued vacation	485,671	1,821,954	2,307,625
Totals	<u>\$ 72,734,512</u>	<u>\$ 60,178,529</u>	<u>\$ 132,913,041</u>

The following is a summary of long-term liability activity of the Town for the year ended June 30, 2010:

	Beginning Balance	Additions	Retirements	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds payable	\$ 45,635,632	\$ 22,540,000	\$ (9,304,365)	\$ 58,871,267	\$ 3,155,746
Unamortized premiums	1,088,329	321,752	(102,705)	1,307,376	-
Deferred gains	(674,746)	(1,280,352)	133,030	(1,822,068)	-
Compensated absences	1,833,469	1,701,948	(1,713,463)	1,821,954	1,570,953
Governmental activities long-term activities	<u>\$ 47,882,684</u>	<u>\$ 23,283,348</u>	<u>\$ (10,987,503)</u>	<u>\$ 60,178,529</u>	<u>\$ 4,726,699</u>

TOWN OF LEESBURG, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

Note 8. Long-Term Debt (Continued)

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

Year Ending June 30,	Bonded Obligations	
	Principal	Interest
2011	\$ 3,155,746	\$ 2,530,901
2012	3,876,852	2,415,059
2013	8,873,790	2,267,789
2014	3,979,423	1,896,034
2015	3,948,459	1,795,425
2016-2020	17,892,077	6,567,707
2021-2025	10,977,353	3,060,848
2026-2030	6,167,567	915,247
Totals	<u>\$ 58,871,267</u>	<u>\$ 21,449,010</u>

	Beginning Balance	Additions	Retirements	Ending Balance	Due Within One Year
Business-type Activities:					
Bonds payable	\$ 68,624,580	\$ 6,840,000	\$ (3,875,900)	\$ 71,588,680	\$ 2,944,722
Unamortized premiums	853,256	-	(53,238)	800,018	-
Deferred gains	(276,522)	-	136,665	(139,857)	-
Compensated absences	522,114	472,679	(509,122)	485,671	420,281
Business-type activities long-term liabilities	<u>\$ 69,723,428</u>	<u>\$ 7,312,679</u>	<u>\$ (4,301,595)</u>	<u>\$ 72,734,512</u>	<u>\$ 3,365,003</u>

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

Year Ending June 30,	Bonded Obligations	
	Principal	Interest
2011	\$ 2,944,722	\$ 3,033,751
2012	2,918,391	2,952,394
2013	3,014,693	2,866,681
2014	3,080,559	2,769,958
2015	3,168,423	2,650,094
2016-2020	18,080,485	11,171,064
2020-2025	13,291,815	7,288,677
2026-2030	8,990,000	5,002,958
2031-2035	10,590,000	2,685,357
2036-2039	5,509,592	377,380
	<u>\$ 71,588,680</u>	<u>\$ 40,798,314</u>

The legal debt margin for the Town mandated by the Commonwealth of Virginia is \$567 million, which is computed based upon 10% of the assessed value on real estate subject to taxation less applicable bonded debt.

TOWN OF LEESBURG, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

Note 9. Interfund Transfers

	General	Capital Projects	Total Transferred Out
Transfer from fund:			
Governmental activities:			
Irwin W. Uran	\$ 372,938	\$ 131,428	\$ 504,366
Capital Projects	24,500	-	24,500
Business-type activities:			
Airport	202,764	25,755	228,519
Water and Sewer	1,790,786	182,547	1,973,333
Total transferred in	\$ 2,390,988	\$ 339,730	\$ 2,730,718

The transfer from the Airport Fund to the General Fund is for general administrative services performed by the general government.

The transfer from the Airport Fund to the Capital Projects Fund is for project administrative services performed by the capital projects office.

The transfer from the Water and Sewer Fund to the General Fund is for general administrative services performed by the general government.

The transfer from the Water and Sewer Fund to the Capital Projects Fund is for project administrative services performed by the capital projects office.

The transfer from the Irwin W. Uran Fund to the Capital Projects Fund was to reimburse the Capital Projects Fund for cost associated with the CAD/RMS system.

The transfer from the Irwin W. Uran Fund to the General Fund was for qualifying expenditures for the police department, community outreach and playground.

The transfer from the Capital Projects Fund to the General Fund is to reimburse the General Fund for capital outlay expenditures.

NOTES TO FINANCIAL STATEMENTS

Note 10. Commitments and Contingent Liabilities

Federal and State-Assisted Programs

The Town has received proceeds from several federal and state grant programs. Periodic audits of these grants are required and certain costs may be questioned as not being appropriate expenditures under the grant agreements. Such audits could result in the refund of grant monies to the grantor agencies. Management believes that any required refunds will be immaterial. Based on past experience, no provision has been made in the accompanying financial statements for the refund of grant monies.

At June 30, 2010, the Town was contractually obligated for \$5.2 million to complete various construction projects within the Town. The funds for these improvements are expected to come from net asset reserves, the issuance of debt and state funding.

Note 11. Irwin W. Uran Fund

Irwin W. Uran has donated funds to the Town for designated uses which are accounted for in a special revenue fund. The Town continues to expend funds in full compliance with the donor-designated uses.

Note 12. Balch Library Fund

The County of Loudoun, Virginia, made a deed of gift and dedication in 1994 to the Town consisting of special revenue funds held and the real property referred to as Thomas Balch Library. The Town has complied with all restrictive covenants on the use of the funds and structures.

Note 13. Valeria Symington Fund

The estate of Valeria Symington has donated funds to the Town for designated uses which are accounted for in a special revenue fund. The Town continues to expend funds in full compliance with the donor-designated uses.

Note 14. Virginia Bowie Fund

The estate of Virginia Bowie has donated funds to the Town for designated uses which are accounted for in a special revenue fund. The Town continues to expend funds in full compliance with the donor-designated uses.

TOWN OF LEESBURG, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

Note 15. Other Postemployment Benefits

Plan Description: The Town participates in the Retiree Healthcare and Life Insurance Benefit Programs which is a single employer benefit plan. Other postemployment benefits provided by the Town include Medicare health care benefits to retired employees and their dependents provided they satisfy one of the following requirements:

- General, Water and Sewer and Airport Employees: Age 65 with 5 or more years of service and retired under the Virginia Retirement System
- Police Officers and Firefighters: Age 60 (or more) and have 5 years (or more) of Creditable Service, is no longer in service as a Police Officer or Firefighter and retired under the Virginia Retirement System
- Medically disabled and totally and permanently unable to work

The Town also provides healthcare benefits to the survivors of deceased employees and retired members.

The OPEB Trust does not issue stand alone financial statements.

Funding Policy: The Town establishes employer contribution rates for plan participants and determines how the Town's contribution will be funded as part of the budgetary process each year. Employees retiring under the state retirement system with a minimum of 10 years of Town service shall be eligible for supplemental Medicare insurance, in compliance with all state and federal law. Employees who retire with 20 or more years, at least 15 but less than 20 years, and at least 10 but less than 15 years of service will pay 10%, 50% and 75%, respectively, of the monthly health insurance premiums and supplemental Medicare insurance. Retired employees participating in the plan shall pay all additional premiums for spouse or dependent coverage requested. Employees retiring prior to December 31, 2002, with 20 or more years of service have 100% of their monthly health insurance premiums and supplemental Medicare insurance paid by the Town.

The Town will pay between 25% and 90% of the premium for retirees based on years of service.

Annual OPEB cost and Net OPEB Obligation: In 2010, the Town had an actuarial valuation of post employment benefits performed as of July 1, 2009. The annual cost of the OPEB under GASB Statement No. 45 is called the annual required contribution or ARC. The phase-in of full funding cost for OPEB benefits is \$900,281 and the annual benefit cost is \$1,424,005 for 2010. The percentage of the annual OPEB cost contributed is 63.22%.

GASB Statement No. 45 does not require pre-funding of the OPEB liability. The Town has elected not to pre-fund all of the OPEB liability at this time. The difference between the OPEB annual expense and cash payments for OPEB benefits is treated as a liability in the financial statements when the liability is not pre-funded. At June 30, 2010 the Town has recorded a liability of \$1,321,185 on the Statement of Net Assets and enterprise fund statements.

NOTES TO FINANCIAL STATEMENTS

Note 15. Other Postemployment Benefits (Continued)

The Town is required to contribute the ARC of the employer, an amount actuarially determined in accordance with the parameter of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an on-going basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows a calculation of the net OPEB obligation at June 30, 2010:

	General	Water and Sewer	Airport	Total
ARC	\$ 1,094,812	\$ 309,877	\$ 15,631	\$ 1,420,320
Interest on net OPEB obligation	33,224	10,067	569	43,860
Adjustment to ARC	(30,433)	(9,221)	(521)	(40,175)
Annual OPEB cost	1,097,603	310,723	15,679	1,424,005
Contributions made	(715,139)	(176,687)	(8,455)	(900,281)
Increase in net OPEB obligation	382,464	134,036	7,224	523,724
Net OPEB obligation, beginning of year	604,079	183,031	10,351	797,461
Net OPEB obligation, end of year	\$ 986,543	\$ 317,067	\$ 17,575	\$ 1,321,185

Trend Information

Two-year trend information is as follows:

Fiscal Year Ended	Annual OPEB Costs	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
June 30, 2010	\$ 1,424,005	63.22%	\$ 1,321,185
June 30, 2009	1,135,000	29.74%	797,461

Funding Status and Funding Process: As of July 1, 2009, the most recent actuarial valuation date, the plan was partially funded. The actuarial value of the assets was \$213,704 resulting in an unfunded actuarial accrued liability (UAAL) of \$12,782,499.

Actuarial valuations of an on-going plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revisions as actual results are compared with past expectations and new estimates are made for the future. The schedule of funding progress, presented in the required supplementary information following the notes to the financial statements, present trend information that shows whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

TOWN OF LEESBURG, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

Note 15. Other Postemployment Benefits (Continued)

The following table shows the funding progress for the Town.

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio	Annual Covered Payroll	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll
July 1, 2007	\$ -	\$ 11,225,000	\$ 11,225,000	0.00%	\$ 18,743,000	59.9%
July 1, 2009	213,704	12,996,203	12,782,499	1.6%	20,939,368	61.0%

Actuarial Methods and Assumptions: Projections of benefits for financial reporting purposes are based on the substantive plan (plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and the plan members at that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with long-term perspective of the calculations.

The 2009 actuarial valuation determined the OPEB liability based on the entry age normal cost method. The actuarial assumptions include a discount rate of 7.5%, salary increases comprised of a wage inflation component of 4.0% and a seniority and merit component of .5% and an ultimate healthcare and dental trend rate of 5.0%. The unfunded liability is amortized over a period of 30 years as a level percentage of payroll on an open basis.

NOTES TO FINANCIAL STATEMENTS

Note 16. Defined Benefit Pension Plan

Plan Description

Name of Plan: Virginia Retirement System (VRS)

Identification of Plan: Agent and Cost-Sharing Multiple-Employer Defined Benefit Pension Plan

Administering Entity: Virginia Retirement System (System)

All full-time, salaried permanent employees of participating employers must participate in the VRS. Benefits vest after five years of service. Employees are eligible for an unreduced retirement benefit at age 65 with five years of service (age 60 for participating local law enforcement officers, firefighters and sheriffs) or at age 50 with at least 30 years of service if elected by the employer (age 50 with 25 years of service for participating local law enforcement officers, firefighters and sheriffs) payable monthly for life in an amount equal to 1.70% of their average final compensation (AFC) for each year of credited service (1.85% for sheriffs and, if the employer elects, for other employees in hazardous duty positions receiving enhanced benefits). Benefits are actuarially reduced for retirees who retire prior to becoming eligible for full retirement benefits. In addition, retirees qualify for annual cost-of-living adjustments (COLA) beginning in their second year of retirement. The COLA is limited to 5% per year. AFC is defined as the highest consecutive 36 months of reported compensation. Participating local law enforcement officers, firefighters and sheriffs may receive a monthly benefit supplement if they retire prior to age 65. The VRS also provides death and disability benefits. Title 51.1 of the *Code of Virginia* (1950), as amended, assigns the authority to establish and amend benefit provisions to the General Assembly of Virginia.

The System issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for VRS. A copy of that report may be downloaded from their website at <http://www.varetire.org/pdf/publications/2009-annual-report.pdf> or obtained by writing to the Systems Chief Financial Officer at P. O. Box 2500, Richmond, Virginia, 23218-2500.

Funding Policy

Plan members are required by Title 51.1 of the *Code of Virginia* (1950), as amended, to contribute 5% of their annual reported salary to the VRS. The 5% member contribution has been assumed by the Town. In addition, the Town is required to contribute the remaining amounts necessary to fund its participation in the VRS using the actuarial basis specified by the *Code of Virginia* and approved by the VRS Board of Trustees. The Town's contribution rate for the fiscal year ended June 30, 2010 was 12.98% of annual covered payroll.

Annual Pension Cost (APC)

For fiscal year 2010, the Town's annual pension cost of \$2,926,912 was equal to the Town's required and actual contributions.

TOWN OF LEESBURG, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

Note 16. Defined Benefit Pension Plan (Continued)

Three-year trend information for the Town is as follows:

<u>Fiscal Year Ended</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
June 30, 2008	\$ 3,063,744	100%	\$ -
June 30, 2009	2,895,360	100%	-
June 30, 2010	2,926,912	100%	-

The required contribution was determined as part of the June 30, 2007 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions at June 30, 2007 included (a) an investment rate of return (net of administrative expenses) of 7.50%, (b) projected salary increases ranging from 3.75% to 5.60% per year for general government employees and 3.50% to 4.75% for employees eligible for enhanced benefits available to law enforcement officers, firefighters, and sheriffs, and (c) a cost-of-living adjustment of 2.5% per year. Both the investment rate of return and the projected salary increases include an inflation component of 2.50%. The actuarial value of the Town's assets is equal to the modified market value of assets. This method uses techniques that smooth the effects of short-term volatility in the market value of assets over a five-year period. The Town's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at June 30, 2007 was 20 years.

Funded Status and Funding Progress

As of June 30, 2009, the most recent actuarial valuation date, the plan was 86.96% funded. The actuarial accrued liability for benefits was \$53,958,657 and the actuarial value of assets was \$46,921,071 resulting in an unfunded actuarial accrued liability (UAAL) of \$7,037,587. The covered payroll (annual payroll of active employees covered by the plan) was \$22,550,312, and ratio of the UAAL to the covered payroll was 31.21%.

The Schedule of Funding Progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

NOTES TO FINANCIAL STATEMENTS

Note 17. Risk Management

The Town is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. To reduce insurance costs and the need for self-insurance, the Town has joined with other municipalities in the Commonwealth of Virginia in several public entity risk pools that operate as common risk management and insurance programs for member municipalities. Settled claims from these risks did not exceed coverage in the three most recent fiscal years.

The Town also has coverage with the Virginia Association of Counties (VACO) for workers' compensation. Each Association member jointly and severally agrees to assume, pay and discharge any liability. The Town pays VACO contributions and assessments based upon classifications and rates into a designated cash reserve fund out of which expenses of the Association and claims and awards are to be paid. In the case for both pools, if the event of a loss deficit and depletion of all available excess insurance, the pools may assess all members in the proportion which the premium of each bears to the total premiums of all members in the year in which such deficit occurs.

The Town participates in VACO, which is a public entity risk pool that provides commercial general liability, property, automobile, and other types of insurance coverage to Virginia localities.

Note 18. Operating Rental Income Lease

The Town leases various owned airport properties under non-cancelable operating leases. The leases provide for annual rental increases and pass-through of certain maintenance costs. The Town was contracted at June 30, 2010 with four significant leases, two expiring in June 2014, one in April 2018, and one in January 2026.

Year Ending June 30,	Rental Income
2011	\$ 155,900
2012	155,900
2013	155,900
2014	161,579
2015	97,149
2016-2020	337,950
2021-2025	114,237
2026	11,424
	<u>\$ 1,190,039</u>

TOWN OF LEESBURG, VIRGINIA

NOTES TO FINANCIAL STATEMENTS

Note 19. Pending GASB Statements

At June 30, 2010, the Governmental Accounting Standards Board (GASB) has issued the following statements not yet implemented by the Town. The statements which might impact the Town are as follows:

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, establishes standards to enhance the usefulness of fund balance information by providing clearer fund balance classifications that comprise hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Statement No. 54 will be effective for periods beginning after June 15, 2010.

GASB Statement No. 57, *OPEB Measurements by Agent Employers and Agent-Multiple Employer Plans*, establishes standards for the measurement and financial reporting of actuarially determined information by agent employers with individual-employer OPEB plans that have fewer than 100 total plan members and by the agent multiple-employer OPEB plans in which they participate. In addition, it clarifies requirements of Statements 43 and 45 related to the coordination of the timing and frequency of OPEB measurements by agent employers and the agent multiple-employer OPEB plans in which they participate. Statement No. 57 will be effective for periods beginning after June 15, 2011.

GASB Statement No. 59, *Financial Instruments Omnibus*, updates and improves existing standards regarding financial reporting and disclosure requirements of certain financial instruments and external investment pools. Statement No. 59 will be effective for periods beginning after June 15, 2010.

The Town has reviewed these statements and is in the process of determining the full effect these GASB Statements will have on its financial statements.

REQUIRED SUPPLEMENTARY INFORMATION



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TOWN OF LEESBURG, VIRGINIA

SCHEDULE OF FUNDING PROGRESS - VIRGINIA RETIREMENT SYSTEM

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll
June 30, 2009	\$ 46,921,071	\$ 53,958,657	\$ 7,037,586	86.96%	\$22,550,312	31.21%
June 30, 2008	43,195,062	47,993,304	4,798,242	90.00%	21,321,818	22.50%
June 30, 2007	36,953,789	42,363,349	5,409,560	87.23%	20,408,444	26.51%

SCHEDULE OF FUNDING PROGRESS - OTHER POSTEMPLOYMENT BENEFITS

Actuarial Valuation Date	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll
July 1, 2007	\$ -	\$ 11,225,000	\$ 11,225,000	0.00%	\$18,743,000	59.9%
July 1, 2009	213,704	12,996,203	12,782,499	1.6%	20,939,368	61.0%

SCHEDULE OF EMPLOYER CONTRIBUTIONS - OTHER POSTEMPLOYMENT BENEFITS

Fiscal Year Ended June 30,	Annual Required Contribution	Percentage Contributed
2009	\$ 1,135,000	29.74%
2010	1,420,320	63.39%



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SUPPLEMENTARY STATEMENTS

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Balch Library Fund – This fund is used to account for the donations and legally restricted revenues that are to be used to maintain the Balch Library.

Irwin W. Uran Fund – This fund is used to account for the private donations and interest revenue designated by the donor for specific purposes.

Valeria Symington Fund – This fund is used to account for the private donations and interest revenue designated by the donor for parks and recreation purposes.

Virginia Bowie Fund – This fund is used to account for the private donations and interest revenue designated by the donor for the Balch Library purposes.

TOWN OF LEESBURG, VIRGINIA

Exhibit A-1

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2010

	Special Revenue				Total Nonmajor Governmental Funds
	Balch Library Fund	Irwin W. Uran Fund	Valeria Symington Fund	Virginia Bowie Fund	
ASSETS					
Cash, cash equivalents, and temporary cash investments	\$ 102,175	\$ 220,240	\$ 5,093,616	\$ 250,000	\$ 5,666,031
Accrued interest	-	-	13,409	57	13,466
Total assets	\$ 102,175	\$ 220,240	\$ 5,107,025	\$ 250,057	\$ 5,679,497
FUND BALANCES					
Fund balances:					
Unreserved, designated for future expenditures	\$ 102,175	\$ 220,240	\$ 5,107,025	\$ 250,057	\$ 5,679,497
Total fund balances	\$ 102,175	\$ 220,240	\$ 5,107,025	\$ 250,057	\$ 5,679,497

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
Year Ended June 30, 2010

	Special Revenue				Total Nonmajor Governmental Funds
	Balch Library Fund	Irwin W. Uran Fund	Valeria Symington Fund	Virginia Bowie Fund	
Revenues:					
Revenue from local sources:					
Use of money and property	\$ 4,044	\$ 1,520	\$ 27,495	\$ 57	\$ 33,116
Donations	-	-	5,000	250,000	255,000
Total revenue	4,044	1,520	32,495	250,057	288,116
Expenditures:					
Interest	-	-	169,500	-	169,500
Total expenditures	-	-	169,500	-	169,500
Other financing uses:					
Transfers out	-	(504,366)	-	-	(504,366)
Total other financing uses	-	(504,366)	-	-	(504,366)
Net change in fund balances	4,044	(502,846)	(137,005)	250,057	(385,750)
Fund balances, beginning	98,131	723,086	5,244,030	-	6,065,247
Fund balances, ending	\$ 102,175	\$ 220,240	\$ 5,107,025	\$ 250,057	\$ 5,679,497



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SUPPLEMENTAL SCHEDULES

TOWN OF LEESBURG, VIRGINIA

Exhibit B-1

**GENERAL FUND
COMPARATIVE BALANCE SHEETS
June 30, 2010
(With Comparative Totals for 2009)**

	2010	2009
ASSETS		
Cash, cash equivalents, and temporary cash investments	\$ 13,184,292	\$ 18,483,152
Receivables, net:		
Property taxes, including penalties	5,868,670	6,113,535
Utility taxes	122,949	127,768
Local taxes	1,183,218	1,191,536
Accounts	446,149	374,869
Accrued interest	40,588	110,311
Advances to other funds	3,756,140	697,736
Due from other governments	1,843,625	1,211,201
Restricted cash	36,285	36,176
Total assets	\$ 26,481,916	\$ 28,346,284
LIABILITIES		
Accounts payable	\$ 1,118,881	\$ 878,373
Accrued payroll	1,457,238	1,593,377
Other accrued liabilities	114,182	69,906
Customer deposits and contingent charges	1,752,091	1,259,585
Deferred revenues	6,262,349	6,546,231
Total liabilities	10,704,741	10,347,472
FUND BALANCE		
Reserved for:		
Advances to other funds	3,756,140	697,736
Law enforcement expenditures	32,228	32,228
Capital asset replacement	1,500,000	-
Revenue stabilization	1,400,000	1,400,000
Unreserved:		
Designated for encumbrances	559,742	880,254
Undesignated	8,529,065	14,988,594
Total fund balance	15,777,175	17,998,812
Total liabilities and fund balance	\$ 26,481,916	\$ 28,346,284

TOWN OF LEESBURG, VIRGINIA

Exhibit B-2

Page 1

GENERAL FUND

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES - BUDGET AND ACTUAL

Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over (Under)
	Original	Final		
Revenue from local sources:				
General property taxes:				
Real estate taxes:				
Current	\$ 10,976,140	\$ 10,976,140	\$ 10,333,950	\$ (642,190)
Delinquent	75,000	75,000	223,610	148,610
Personal property taxes:				
Current	1,520,000	1,520,000	1,151,366	(368,634)
Delinquent	60,000	60,000	319,238	259,238
Public service corporation taxes	175,000	175,000	226,721	51,721
Penalties and interest	100,000	100,000	108,576	8,576
Total general property taxes	12,906,140	12,906,140	12,363,461	(542,679)
Other local taxes:				
Utility	150,000	150,000	1,489,727	1,339,727
Daily rental	20,000	20,000	8,457	(11,543)
Cable TV franchise	350,000	350,000	104,425	(245,575)
Meals	3,180,000	3,180,000	3,326,332	146,332
Bank franchise	600,000	600,000	763,421	163,421
Telecommunication	150,000	150,000	205,325	55,325
Cigarette	870,000	870,000	805,298	(64,702)
Sales and use	4,125,000	4,125,000	3,841,961	(283,039)
Business and occupational licenses	2,625,000	2,625,000	2,708,180	83,180
Motor vehicle licenses	710,000	710,000	781,127	71,127
Communication sales and use	2,645,000	2,645,000	2,265,108	(379,892)
Transient occupancy	800,000	800,000	567,223	(232,777)
Total other local taxes	16,225,000	16,225,000	16,866,584	641,584
Permits, fees and licenses:				
Zoning, subdivision and development fees	400,000	400,000	354,588	(45,412)
Permits	-	-	82,537	82,537
Total permits, fees and licenses	400,000	400,000	437,125	37,125
Fines and forfeitures:				
Police forfeiture	-	-	5,339	5,339
Traffic fines	320,000	320,000	300,255	(19,745)
Parking fines	75,000	75,000	96,570	21,570
Total fines and forfeitures	395,000	395,000	402,164	7,164
Use of money and property:				
Interest	700,000	700,000	55,862	(644,138)
Parking meters	70,000	70,000	59,632	(10,368)
Sales of surplus property	30,000	30,000	66,559	36,559
Parking facility revenues	125,000	125,000	100,190	(24,810)
Total use of money and property	925,000	925,000	282,243	(642,757)

TOWN OF LEESBURG, VIRGINIA

Exhibit B-2

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GENERAL FUND

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES - BUDGET AND ACTUAL

Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over (Under)
	Original	Final		
Revenue from local sources: (Continued)				
Charges for services:				
Publications	\$ 8,000	\$ 8,000	\$ 2,439	\$ (5,561)
Fingerprinting	5,000	5,000	4,521	(479)
Extradition	5,000	5,000	1,347	(3,653)
Parks and recreation user fees	4,604,112	4,604,112	4,871,682	267,570
Total charges for services	4,622,112	4,622,112	4,879,989	257,877
Contributions	5,000	5,000	-	(5,000)
Miscellaneous	995,320	1,000,320	902,141	(98,179)
Total revenues from local sources	36,473,572	36,478,572	36,133,707	(344,865)
Intergovernmental:				
Revenue from the Commonwealth:				
Non-categorical aid:				
Motor vehicles tax	-	-	556	556
Rental car tax	80,000	80,000	97,273	17,273
Mobile home titling tax	-	-	515	515
Personal property tax relief	1,450,000	1,450,000	1,468,941	18,941
Other grants	25,000	25,000	7,126	(17,874)
Total non-categorical aid	1,555,000	1,555,000	1,574,411	19,411
Categorical aid:				
State fire programs funds	60,000	60,000	78,107	18,107
Law enforcement assistance	917,240	917,240	869,679	(47,561)
Highway maintenance	2,700,000	2,700,000	2,633,224	(66,776)
Total categorical aid	3,677,240	3,677,240	3,581,010	(96,230)
Total revenue from the Commonwealth	5,232,240	5,232,240	5,155,421	(76,819)
Revenue from the federal government:				
Categorical aid:				
VA Commission for the arts	5,000	5,000	5,000	-
Cops Technology Grant	-	-	(46,603)	(46,603)
Gang officer	77,500	77,500	224,992	147,492
Homeland security	-	-	12,605	12,605
CDBG	-	-	23,606	23,606
Violence Against Women	32,000	32,000	21,447	(10,553)
Total revenue from the federal government	114,500	114,500	241,047	126,547
Total intergovernmental	5,346,740	5,346,740	5,396,468	49,728
Total revenues	41,820,312	41,825,312	41,530,175	(295,137)

GENERAL FUND
 SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES - BUDGET AND ACTUAL
 Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over (Under)
	Original	Final		
Other financing sources:				
Transfers in	\$ 2,515,958	\$ 2,540,458	\$ 2,390,988	\$ (149,470)
Total other financing sources	2,515,958	2,540,458	2,390,988	(149,470)
Total General Fund revenue and other financing sources	\$ 44,336,270	\$ 44,365,770	\$ 43,921,163	\$ (444,607)

TOWN OF LEESBURG, VIRGINIA

Exhibit B-3

GENERAL FUND
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL
 Year Ended June 30, 2010

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	Budgeted Amounts		Expenditures	Variance with Final Budget Over (Under)
	Original	Final		
Legislative:				
Town council:				
Personal service	\$ 61,900	\$ 61,900	\$ 60,822	\$ (1,078)
Contractual service	107,300	113,150	114,186	1,036
Materials and supplies	3,000	2,580	378	(2,202)
Contributions	736,065	755,215	755,051	(164)
Continuous charges	34,650	31,650	31,077	(573)
Total town council	942,915	964,495	961,514	(2,981)
Clerk of council:				
Personal service	132,760	132,760	134,908	2,148
Contractual service	6,400	6,400	3,994	(2,406)
Materials and supplies	2,300	2,300	2,371	71
Continuous charges	664	664	455	(209)
Total clerk of council	142,124	142,124	141,728	(396)
Total legislative	1,085,039	1,106,619	1,103,242	(3,377)
Executive:				
Town manager:				
Personal service	1,082,318	1,114,318	1,112,668	(1,650)
Contractual service	141,378	100,025	88,005	(12,020)
Materials and supplies	9,200	12,000	11,109	(891)
Claims and settlements	39,862	41,862	56,139	14,277
Continuous charges	4,600	4,928	3,033	(1,895)
Capital outlay	-	1,948	1,763	(185)
Total town manager	1,277,358	1,275,081	1,272,717	(2,364)
Public arts commission:				
Personal service	4,520	4,520	2,530	(1,990)
Contractual service	1,850	1,850	2,216	366
Materials and supplies	150	150	-	(150)
Total public arts commission	6,520	6,520	4,746	(1,774)
Human resources:				
Personal service	460,958	460,958	450,070	(10,888)
Contractual service	121,495	110,100	89,566	(20,534)
Materials and supplies	5,750	5,750	4,055	(1,695)
Continuous charges	-	2,754	1,944	(810)
Total human resources	588,203	579,562	545,635	(33,927)

GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL
Year Ended June 30, 2010

	Budgeted Amounts		Expenditures	Variance with Final Budget Over (Under)
	Original	Final		
Executive: (Continued)				
Information technology operations:				
Personal service	\$ 672,890	\$ 672,890	\$ 680,932	\$ 8,042
Contractual service	178,887	280,826	266,340	(14,486)
Materials and supplies	24,300	29,964	22,165	(7,799)
Continuous charges	600	661	182	(479)
Capital outlay	14,000	335,722	335,364	(358)
Total information technology operations	890,677	1,320,063	1,304,983	(15,080)
Information technology commission:				
Personal service	4,520	4,520	4,192	(328)
Contractual service	1,900	1,900	-	(1,900)
Materials and supplies	100	100	-	(100)
Total information technology commission	6,520	6,520	4,192	(2,328)
Economic development operations:				
Personal service	194,977	164,977	151,776	(13,201)
Contractual service	199,400	116,491	94,956	(21,535)
Materials and supplies	26,000	12,172	7,812	(4,560)
Continuous charges	-	399	266	(133)
Capital outlay	-	3,429	3,428	(1)
Total economic development operations	420,377	297,468	258,038	(39,430)
Economic development commission:				
Personal service	4,520	4,520	4,791	271
Contractual service	1,200	1,200	248	(952)
Total economic development commission	5,720	5,720	5,039	(681)
Non-departmental				
Salary savings	(180,000)	-	-	-
Total non-departmental	(180,000)	-	-	-
Total executive	3,015,375	3,490,934	3,395,350	(95,584)
Legal:				
Town attorney:				
Personal service	341,467	345,467	349,530	4,063
Contractual service	62,520	73,149	24,145	(49,004)
Materials and supplies	4,800	3,400	2,854	(546)
Continuous charges	36,501	36,501	35,002	(1,499)
Capital outlay	4,164	1,564	308	(1,256)
Total town attorney and legal	449,452	460,081	411,839	(48,242)
Finance:				
Personal service	1,782,271	1,870,271	1,892,209	21,938
Contractual service	384,880	346,662	333,240	(13,422)
Materials and supplies	33,900	23,900	18,091	(5,809)
Continuous charges	146,496	120,463	115,465	(4,998)
Capital outlay	2,400	2,400	1,858	(542)
Total finance	2,349,947	2,363,696	2,360,863	(2,833)

TOWN OF LEESBURG, VIRGINIA

Exhibit B-3

GENERAL FUND

Page 3

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL

Year Ended June 30, 2010

	Budgeted Amounts		Expenditures	Variance with Final Budget Over (Under)
	Original	Final		
Public Safety:				
Administrative support:				
Personal service	\$ 951,788	\$ 876,788	\$ 842,426	\$ (34,362)
Contractual service	424,690	384,175	312,896	(71,279)
Materials and supplies	103,500	72,011	57,966	(14,045)
Continuous charges	148,142	156,965	137,716	(19,249)
Capital outlay	30,000	355,978	306,359	(49,619)
Total administrative support	1,658,120	1,845,917	1,657,363	(188,554)
Patrol operations:				
Personal service	4,916,871	4,906,871	4,828,827	(78,044)
Contractual service	27,045	19,712	18,363	(1,349)
Materials and supplies	120,850	94,748	86,798	(7,950)
Claims and settlements	-	3,950	3,950	-
Capital outlay	18,300	59,227	59,089	(138)
Total patrol operations	5,083,066	5,084,508	4,997,027	(87,481)
Criminal investigations:				
Personal service	1,306,290	1,306,290	1,368,782	62,492
Contractual service	28,155	26,534	13,575	(12,959)
Materials and supplies	16,187	14,869	8,746	(6,123)
Continuous charges	28,800	28,800	26,682	(2,118)
Capital outlay	6,090	21,067	11,369	(9,698)
Total criminal investigations	1,385,522	1,397,560	1,429,154	31,594
Community services:				
Personal service	1,262,537	1,257,537	1,299,369	41,832
Contractual service	13,030	13,004	7,441	(5,563)
Materials and supplies	24,010	24,657	21,682	(2,975)
Continuous charges	9,000	9,000	25,967	16,967
Capital outlay	2,000	2,052	2,052	-
Total community services	1,310,577	1,306,250	1,356,511	50,261
Information services:				
Personal service	1,214,925	1,194,925	1,197,086	2,161
Contractual service	153,848	153,848	99,256	(54,592)
Materials and supplies	12,400	12,400	3,633	(8,767)
Continuous charges	17,800	18,815	15,093	(3,722)
Capital outlay	33,000	93,791	321,228	227,437
Total information services	1,431,973	1,473,779	1,636,296	162,517

GENERAL FUND
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL
 Year Ended June 30, 2010

	Budgeted Amounts		Expenditures	Variance with Final Budget Over (Under)
	Original	Final		
Public Safety: (Continued)				
Citizens' support team:				
Contractual service	\$ 1,060	\$ 1,060	\$ 295	\$ (765)
Materials and supplies	1,545	1,273	594	(679)
Continuous charges	2,200	2,200	1,590	(610)
Capital outlay	1,000	1,272	1,550	278
Total citizens' support team	5,805	5,805	4,029	(1,776)
Fire and rescue:				
Grants and contributions	60,000	60,000	60,000	-
Total fire and rescue	60,000	60,000	60,000	-
Total public safety	10,935,063	11,173,819	11,140,380	(33,439)
Public works:				
Public works administration:				
Personal service	509,872	509,872	498,824	(11,048)
Contractual service	10,000	10,000	8,416	(1,584)
Materials and supplies	3,100	3,273	2,265	(1,008)
Continuous charges	1,000	1,000	-	(1,000)
Capital outlay	2,500	2,500	374	(2,126)
Public works administration	526,472	526,645	509,879	(16,766)
Engineering and inspections:				
Personal service	646,622	706,622	705,259	(1,363)
Contractual service	71,630	84,162	48,151	(36,011)
Materials and supplies	5,455	5,455	4,826	(629)
Continuous charges	4,000	5,215	3,759	(1,456)
Capital outlay	5,500	6,924	2,253	(4,671)
Total engineering and inspections	733,207	808,378	764,248	(44,130)
Streets and grounds maintenance:				
Personal service	2,237,846	2,352,846	2,333,802	(19,044)
Contractual service	1,188,765	1,286,538	1,201,029	(85,509)
Materials and supplies	235,535	239,416	216,642	(22,774)
Continuous charges	168,440	242,050	300,700	58,650
Capital outlay	11,300	51,575	138,254	86,679
Total streets and grounds maintenance	3,841,886	4,172,425	4,190,427	18,002
Building maintenance:				
Personal service	340,707	380,707	362,415	(18,292)
Contractual service	337,400	310,905	300,244	(10,661)
Materials and supplies	33,100	43,824	33,423	(10,401)
Continuous charges	173,460	182,340	168,511	(13,829)
Capital outlay	41,000	91,543	80,817	(10,726)
Total building maintenance	925,667	1,009,319	945,410	(63,909)

GENERAL FUND
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL
 Year Ended June 30, 2010

	Budgeted Amounts		Expenditures	Variance with
	Original	Final		Final Budget Over (Under)
Public works: (Continued)				
Fleet maintenance:				
Personal service	\$ 605,186	\$ 605,186	\$ 624,694	\$ 19,508
Contractual service	35,650	45,095	42,475	(2,620)
Materials and supplies	177,210	227,465	232,493	5,028
Claims and settlements	60,000	41,000	40,640	(360)
Continuous charges	448,650	438,380	428,427	(9,953)
Capital outlay	-	7,100	6,266	(834)
Total fleet maintenance	1,326,696	1,364,226	1,374,995	10,769
Refuse collection and recycling:				
Contractual service	2,624,330	2,559,141	2,553,884	(5,257)
Materials and supplies	8,445	17,337	13,657	(3,680)
Total refuse collection and recycling	2,632,775	2,576,478	2,567,541	(8,937)
Street lighting:				
Personal service	348,231	348,231	321,883	(26,348)
Contractual service	75,400	75,604	64,889	(10,715)
Materials and supplies	29,300	49,742	27,090	(22,652)
Claims and settlements	50,000	2,300	2,238	(62)
Continuous charges	435,419	435,419	402,167	(33,252)
Capital outlay	11,500	103,974	77,956	(26,018)
Total street lighting	949,850	1,015,270	896,223	(119,047)
Regional transportation:				
Grants and contributions	207,335	207,335	207,335	-
Total regional transportation	207,335	207,335	207,335	-
Public works	11,143,888	11,680,076	11,456,058	(224,018)
Parks and recreation:				
Parks and recreation administration:				
Personal service	341,781	341,781	363,250	21,469
Contractual service	28,500	37,290	22,200	(15,090)
Materials and supplies	6,500	6,500	3,435	(3,065)
Continuous charges	9,400	10,400	9,015	(1,385)
Total parks and recreation administration	386,181	395,971	397,900	1,929

GENERAL FUND
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL
 Year Ended June 30, 2010

	Budgeted Amounts		Expenditures	Variance with
	Original	Final		Final Budget Over (Under)
Parks and recreation: (Continued)				
Parks:				
Personal service	\$ 815,548	\$ 875,548	\$ 884,887	\$ 9,339
Contractual service	77,500	80,975	36,300	(44,675)
Materials and supplies	137,820	121,503	107,898	(13,605)
Continuous charges	138,570	138,570	134,617	(3,953)
Capital outlay	10,000	89,160	120,747	31,587
Total parks	1,179,438	1,305,756	1,284,449	(21,307)
Recreation programs administration:				
Personal service	180,062	180,062	185,731	5,669
Contractual service	85,000	84,055	82,358	(1,697)
Materials and supplies	2,000	500	132	(368)
Total recreation programs administration	267,062	264,617	268,221	3,604
Ida Lee recreation center:				
Personal service	1,203,663	1,203,663	1,208,055	4,392
Contractual service	295,425	317,939	317,202	(737)
Materials and supplies	62,100	70,107	69,409	(698)
Continuous charges	253,492	281,310	282,126	816
Capital outlay	6,500	72,969	72,969	-
Total Ida Lee recreation center	1,821,180	1,945,988	1,949,751	3,773
Fitness programs:				
Personal service	334,526	334,526	390,546	56,020
Contractual service	34,575	44,575	41,675	(2,900)
Materials and supplies	6,600	3,600	10,838	7,238
Total fitness programs	375,701	382,701	443,059	60,358
Community outreach:				
Personal service	206,448	206,448	166,909	(39,539)
Contractual service	15,800	20,595	17,464	(3,131)
Materials and supplies	6,500	5,500	6,139	638
Total community outreach	228,748	232,543	190,512	(42,031)
Aquatics:				
Personal service	1,045,828	1,160,828	1,161,054	226
Contractual service	8,085	9,975	10,821	846
Materials and supplies	46,130	49,823	48,525	(1,298)
Continuous charges	-	-	746	746
Total aquatics	1,100,053	1,220,626	1,221,146	520

GENERAL FUND
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL
 Year Ended June 30, 2010

	Budgeted Amounts		Expenditures	Variance with
	Original	Final		Final Budget Over (Under)
Parks and recreation: (Continued)				
Sport Programs:				
Personal service	\$ 126,921	\$ 126,921	\$ 156,218	\$ 29,297
Contractual service	185	3,605	2,843	(762)
Materials and supplies	12,000	16,310	9,858	(6,452)
Continuous charges	-	540	480	(60)
Total sport programs	139,106	147,376	169,399	22,023
Recreation classes:				
Personal service	143,781	143,781	157,219	13,438
Contractual service	15,325	8,055	4,855	(3,200)
Materials and supplies	7,125	7,125	6,182	(943)
Total recreation classes	166,231	158,961	168,256	9,295
Special events:				
Personal service	79,149	79,149	69,830	(9,319)
Contractual service	213,560	245,649	178,795	(66,854)
Materials and supplies	48,879	42,976	33,693	(9,283)
Continuous charges	-	1,742	600	(1,142)
Total special events	341,588	369,516	282,918	(86,598)
Tennis court complex:				
Personal service	239,415	406,415	400,555	(5,860)
Contractual service	15,700	16,263	16,116	(147)
Materials and supplies	25,000	21,683	21,400	(283)
Continuous charges	62,000	52,800	50,889	(1,911)
Capital outlay	-	2,254	1,127	(1,127)
Total tennis court complex	342,115	499,415	490,087	(9,328)
Camp programs:				
Personal service	100,285	100,285	94,529	(5,756)
Contractual service	15,400	15,776	15,690	(86)
Materials and supplies	9,500	9,500	8,654	(846)
Total camp programs	125,185	125,561	118,873	(6,688)
Preschool childcare programs:				
Personal service	90,064	90,064	90,823	759
Contractual service	2,400	1,757	1,330	(427)
Materials and supplies	3,500	4,403	3,471	(932)
Total preschool childcare programs	95,964	96,224	95,624	(600)

GENERAL FUND
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL
 Year Ended June 30, 2010

	Budgeted Amounts		Expenditures	Variance with Final Budget Over (Under)
	Original	Final		
Parks and recreation: (Continued)				
Outdoor pool				
Personal service	\$ 373,427	\$ 280,427	\$ 276,139	\$ (4,288)
Contractual service	17,000	17,524	11,851	(5,673)
Materials and supplies	51,000	46,652	27,216	(19,436)
Continuous charges	44,000	44,000	19,201	(24,799)
Total outdoor pool	485,427	388,603	334,407	(54,196)
Parks and recreation commission:				
Personal service	4,520	4,520	3,822	(698)
Total parks and recreation commission	4,520	4,520	3,822	(698)
Total parks and recreation	7,058,499	7,538,378	7,418,434	(119,944)
Library:				
Library operations:				
Personal service	421,272	371,272	366,606	(4,666)
Contractual service	38,588	41,338	35,453	(5,885)
Materials and supplies	36,500	35,000	31,317	(3,683)
Continuous charges	25,089	24,381	18,302	(6,079)
Total library operations	521,449	471,991	451,678	(20,313)
Library advisory commission:				
Personal service	4,520	4,520	4,468	(52)
Contractual service	1,000	1,380	1,160	(220)
Materials and supplies	500	500	300	(200)
Total library advisory commission	6,020	6,400	5,928	(472)
Total library	527,469	478,391	457,606	(20,785)
Planning and zoning:				
Planning and zoning operations:				
Personal service	1,433,226	1,574,226	1,597,367	23,141
Contractual service	140,290	88,760	44,666	(44,094)
Materials and supplies	9,780	12,453	10,246	(2,207)
Continuous charges	2,460	3,037	1,731	(1,306)
Capital outlay	2,300	23,800	9,653	(14,147)
Total planning and zoning operations	1,588,056	1,702,276	1,663,663	(38,613)
Planning commission:				
Personal service	22,775	22,775	22,768	(7)
Contractual service	3,000	3,000	1,186	(1,814)
Materials and supplies	500	500	23	(477)
Total planning commission	26,275	26,275	23,977	(2,298)

TOWN OF LEESBURG, VIRGINIA

Exhibit B-3

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GENERAL FUND
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL
 Year Ended June 30, 2010

	Budgeted Amounts		Expenditures	Variance with Final Budget Over (Under)
	Original	Final		
Planning and zoning: (Continued)				
Board of zoning appeals:				
Personal service	\$ 3,230	\$ 3,230	\$ -	\$ (3,230)
Contractual service	500	500	-	(500)
Total board of zoning appeals	<u>3,730</u>	<u>3,730</u>	<u>-</u>	<u>(3,730)</u>
Board of architectural review:				
Personal service	22,775	22,775	18,839	(3,936)
Contractual service	2,000	2,915	590	(2,325)
Materials and supplies	500	4,000	231	(3,769)
Total board of architectural review	<u>25,275</u>	<u>29,690</u>	<u>19,660</u>	<u>(10,030)</u>
Tree commission:				
Personal service	4,520	4,520	4,037	(483)
Contractual service	2,000	5,000	2,374	(2,626)
Total tree commission	<u>6,520</u>	<u>9,520</u>	<u>6,411</u>	<u>(3,109)</u>
Environmental advisory commission:				
Personal service	4,520	4,520	3,285	(1,235)
Contractual service	2,000	5,100	2,815	(2,285)
Materials and supplies	500	500	218	(282)
Total environmental advisory commission	<u>7,020</u>	<u>10,120</u>	<u>6,318</u>	<u>(3,802)</u>
Total planning and zoning	<u>1,656,876</u>	<u>1,781,611</u>	<u>1,720,029</u>	<u>(61,582)</u>
Plan review:				
Personal service	1,659,296	1,549,296	1,516,843	(32,453)
Contractual service	152,089	198,453	148,167	(50,286)
Materials and supplies	10,000	9,845	5,259	(4,586)
Continuous charges	2,000	2,000	433	(1,567)
Capital outlay	10,500	11,371	8,982	(2,389)
Total plan review	<u>1,833,885</u>	<u>1,770,965</u>	<u>1,679,684</u>	<u>(91,281)</u>
Debt service:				
Principal	3,146,881	3,146,881	3,156,627	9,746
Interest and fiscal charges	1,985,235	1,853,235	1,842,688	(10,547)
Total debt service	<u>5,132,116</u>	<u>5,000,116</u>	<u>4,999,315</u>	<u>(801)</u>
Total expenditures	<u>45,187,609</u>	<u>46,844,686</u>	<u>46,142,800</u>	<u>(701,886)</u>
Other financing uses:				
Transfers out	10,000	440	-	(440)
Total other financing uses	<u>10,000</u>	<u>440</u>	<u>-</u>	<u>(440)</u>
Total General Fund expenditures and other financing uses	<u>\$ 45,197,609</u>	<u>\$ 46,845,126</u>	<u>\$ 46,142,800</u>	<u>\$ (702,326)</u>

AIRPORT FUND
COMPARATIVE STATEMENTS OF NET ASSETS
June 30, 2010
(With Comparative Totals for 2009)

	2010	2009
ASSETS		
Current Assets:		
Accounts receivable, net	\$ 133,796	\$ 137,214
Due from other governments	492,786	64,398
Restricted cash	1,401,882	-
Total current assets	2,028,464	201,612
Noncurrent Assets:		
Deferred charges	39,110	20,421
Capital assets:		
Land	10,618,886	10,618,886
Buildings and improvements	8,903,752	8,768,558
Equipment	1,625,527	1,625,527
Hangars	5,903,731	3,353,603
Runway	15,619,842	15,619,842
Construction in progress	648,309	518,778
Less: accumulated depreciation and amortization	(8,864,642)	(8,010,154)
Total capital assets, net	34,455,405	32,495,040
Total noncurrent assets	34,494,515	32,515,461
Total assets	36,522,979	32,717,073
LIABILITIES		
Current Liabilities:		
Accounts payable	618,193	140,175
Unearned revenue	18,338	18,338
Accrued payroll	15,617	20,221
Accrued interest	79,590	62,954
Compensated absences	12,817	11,223
Retainage payable	128,288	35,717
Advances from other funds	3,756,140	1,869,253
Bonds payable	338,700	196,893
Customer deposits and contingent charges	29,900	28,170
Total current liabilities	4,997,583	2,382,944
Noncurrent Liabilities:		
Compensated absences	8,490	9,659
Other postemployment benefits payable	17,575	10,351
Unearned revenue	130,784	130,784
Bonds payable	4,122,962	3,514,350
Total noncurrent liabilities	4,279,811	3,665,144
Total liabilities	9,277,394	6,048,088
NET ASSETS		
Invested in capital assets, net of related debt	31,395,625	28,783,797
Unrestricted (deficit)	(4,150,040)	(2,114,812)
Total net assets	\$ 27,245,585	\$ 26,668,985

TOWN OF LEESBURG, VIRGINIA

Exhibit C-2

AIRPORT FUND

COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

Year Ended June 30, 2010

(With Comparative Totals for 2009)

	2010	2009
Operating Revenues:		
Charges for services	\$ 716,920	\$ 920,322
Total operating revenues	716,920	920,322
Operating Expenses:		
Personal service	392,770	386,132
Contractual services	146,938	262,575
Depreciation and amortization	854,488	731,328
Materials and supplies	23,587	35,263
Continuous charges	86,709	100,249
Capital outlay	2,979	-
Total operating expenses	1,507,471	1,515,547
Operating loss	(790,551)	(595,225)
Nonoperating Revenues (Expenses):		
Interest on investments	11,371	-
Interest and fiscal charges	(202,313)	(183,113)
Total nonoperating expenses, net	(190,942)	(183,113)
Loss before contributions, grants and transfers	(981,493)	(778,338)
Capital grant revenue	1,282,262	1,618,548
Capital contributions	504,350	-
Transfers out	(228,519)	(221,400)
Change in net assets	576,600	618,810
Net assets, beginning	26,668,985	26,050,175
Net assets, ending	\$ 27,245,585	\$ 26,668,985

AIRPORT FUND
COMPARATIVE STATEMENTS OF CASH FLOWS
Year Ended June 30, 2010
(With Comparative Totals for 2009)

	2010	2009
Cash Flows From Operating Activities:		
Receipts from customers	\$ 722,068	\$ 939,859
Payments to suppliers for goods and services	(425,597)	(728,085)
Payments to employees for services	(389,725)	(372,861)
Net cash used in operating activities	(93,254)	(161,087)
Cash Flows From Noncapital and Related Financing Activities:		
Transfers out	(228,519)	(221,400)
Net cash used in noncapital and related financing activities	(228,519)	(221,400)
Cash Flows From Capital and Related Financing Activities:		
Capital grant revenue	853,874	1,668,416
Advances from other funds	1,908,297	817,469
Acquisition and construction of capital assets	(2,100,290)	(1,728,129)
Interest and fiscal charges	(202,802)	(182,756)
Proceeds from debt issuance	1,445,000	-
Principal paid on bonds	(191,795)	(182,513)
Net cash provided by capital and related financing activities	1,712,284	382,487
Cash Flows From Investing Activities:		
Interest on investments	11,371	-
Net cash provided by investing activities	11,371	-
Net change in cash and cash equivalents	1,401,882	-
Cash and Cash Equivalents		
Beginning	-	-
Ending	\$ 1,401,882	\$ -
Reconciliation of operating loss to net cash used in operating activities:		
Operating loss	\$ (790,551)	\$ (595,225)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation and amortization	854,488	731,328
Changes in assets and liabilities:		
Decrease (increase) in accounts receivable	3,418	(3,919)
Increase (decrease) in:		
Accounts payable	(143,974)	(285,205)
Accrued liabilities	2,620	9,714
Due to other funds	(21,410)	-
Unearned revenue	-	(18,338)
Compensated absences	425	3,557
Customer deposits and contingent charges	1,730	(2,999)
Net cash used in operating activities	\$ (93,254)	\$ (161,087)
Supplemental Disclosure of Noncash Capital and Related Financing Activities:		
Capital assets acquired through incurrence of accounts and retainage payable	\$ 714,563	\$ 120,224
Repayment of debt via capital contribution	\$ 504,350	\$ -

WATER AND SEWER FUND
COMPARATIVE STATEMENTS OF NET ASSETS
June 30, 2010
(With Comparative Totals for 2009)

	2010	2009
ASSETS		
Current Assets:		
Cash, cash equivalents, and temporary cash investments	\$ 14,036,377	\$ 19,710,410
Accounts receivable, net	3,809,868	3,206,068
Inventory	296,278	298,305
Accrued interest	44,926	68,190
Restricted cash	3,373,534	-
Total current assets	21,560,983	23,282,973
Noncurrent Assets:		
Deferred charges	411,198	381,494
Capital assets:		
Land	1,586,356	1,586,356
Water and sewer plant	125,074,638	115,711,892
Water and sewer lines	93,272,752	88,658,150
Furniture, equipment and software	3,402,885	3,295,809
Construction in progress	378,206	5,252,510
Less: accumulated depreciation and amortization	(45,848,875)	(41,518,617)
Total capital assets, net	177,865,962	172,986,100
Total noncurrent assets	178,277,160	173,367,594
Total assets	199,838,143	196,650,567
LIABILITIES		
Current Liabilities:		
Accounts payable	804,907	487,644
Accrued payroll	334,457	380,770
Accrued interest	1,409,981	1,348,672
Compensated absences	407,464	413,629
Retainage payable	193,400	184,853
Bonds payable	2,606,022	2,513,419
Customer deposits and contingent charges	851,480	1,093,283
Total current liabilities	6,607,711	6,422,270
Noncurrent Liabilities:		
Compensated absences	56,900	87,603
Other postemployment benefits payable	317,067	183,031
Bonds payable	65,181,157	62,976,652
Total noncurrent liabilities	65,555,124	63,247,286
Total liabilities	72,162,835	69,669,556
NET ASSETS		
Invested in capital assets, net of related debt	113,452,317	107,496,029
Unrestricted	14,222,991	19,484,982
Total net assets	\$ 127,675,308	\$ 126,981,011

WATER AND SEWER FUND
 COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
 Year Ended June 30, 2010
 (With Comparative Totals for 2009)

	2010	2009
Operating Revenues:		
Charges for services	\$ 13,517,737	\$ 12,701,071
Other	295,623	307,473
Total operating revenues	13,813,360	13,008,544
Operating Expenses:		
Personal service	7,031,954	6,990,877
Contractual services	666,270	675,443
Depreciation and amortization	4,358,923	4,267,596
Materials and supplies	1,153,682	1,095,748
Continuous charges	1,395,474	1,524,690
Claims and settlements	6,510	159,935
Capital outlay	24,315	157,383
Total operating expenses	14,637,128	14,871,672
Operating loss	(823,768)	(1,863,128)
Nonoperating Revenues (Expenses):		
Interest on investments	47,844	404,523
Interest and fiscal charges	(2,970,018)	(2,900,354)
Installation and connection charges	2,017,082	6,623,176
Total nonoperating expenses, net	(905,092)	4,127,345
Income (loss) before contributions, donations and transfers	(1,728,860)	2,264,217
Developer donated assets	3,882,336	2,702,094
Capital contributions	514,154	-
Transfers out	(1,973,333)	(2,004,160)
Change in net assets	694,297	2,962,151
Net assets, beginning	126,981,011	124,018,860
Net assets, ending	\$ 127,675,308	\$ 126,981,011

TOWN OF LEESBURG, VIRGINIA

Exhibit C-6

WATER AND SEWER FUND
COMPARATIVE STATEMENTS OF CASH FLOWS
Year Ended June 30, 2010
(With Comparative Totals for 2009)

	2010	2009
Cash Flows From Operating Activities:		
Receipts from customers	\$ 12,672,134	\$ 12,842,938
Payments to suppliers for goods and services	(3,348,879)	(5,910,915)
Payments to employees for services	(6,981,097)	(6,758,874)
Other receipts	295,623	307,473
Net cash provided by operating activities	2,637,781	480,622
Cash Flows From Noncapital and Related Financing Activities:		
Transfers out	(1,973,333)	(2,004,160)
Net cash used in noncapital and related financing activities	(1,973,333)	(2,004,160)
Cash Flows From Capital and Related Financing Activities:		
Installation and connection charges	2,017,082	6,623,176
Acquisition and construction of capital assets	(4,925,986)	(5,056,766)
Interest and fiscal charges	(2,856,550)	(2,842,764)
Principal paid on bonds	(2,665,601)	(2,507,721)
Proceeds from debt issuance	5,395,000	-
Net cash used in capital and related financing activities	(3,036,055)	(3,784,075)
Cash Flows From Investing Activities:		
Interest on investments	71,108	411,629
Net cash provided by investing activities	71,108	411,629
Net decrease in cash and cash equivalents	(2,300,499)	(4,895,984)
Cash and Cash Equivalents:		
Beginning	19,710,410	24,606,394
Ending	\$ 17,409,911	\$ 19,710,410
Reconciliation of operating loss to net cash provided by operating activities:		
Operating loss	\$ (823,768)	\$ (1,863,128)
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Depreciation and amortization	4,358,923	4,267,596
Changes in assets and liabilities:		
Decrease (increase) in accounts receivable	(603,800)	95,251
Increase (decrease) in:		
Accounts payable	(104,653)	(2,276,795)
Accrued liabilities	87,723	184,662
Inventory	2,027	(20,921)
Compensated absences	(36,868)	47,341
Customer deposits and contingent charges	(241,803)	46,616
Net cash provided by operating activities	\$ 2,637,781	\$ 480,622
Supplemental Disclosure of Noncash Capital and Related Financing Activities:		
Developer donated capital improvements	\$ 3,882,336	\$ 3,194,406
Capital assets acquired through incurrence of accounts and retainage payable	\$ 430,463	\$ 1,101,790
Repayment of debt via capital contribution	\$ 514,154	\$ -

STATISTICAL SECTION

TOWN OF LEESBURG, VIRGINIA

STATISTICAL SECTION CONTENTS

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

Contents	Tables
Financial Trends These tables contain trend information to help the reader understand how the Town's financial performance and well being have changed over time.	1 - 5
Revenue Capacity These tables contain information to help the reader assess the Town's most significant local revenue sources, the property tax, as well as other revenue sources.	6 - 10
Debt Capacity These tables present information to help the reader assess the affordability of the Town's current level of outstanding debt and the Town's ability to issue additional debt in the future.	11 - 14
Demographic and Economic Information These tables offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place.	15 - 16
Operating Information These tables contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs.	17 - 19

Sources: Unless otherwise noted, the information in these tables is derived from the comprehensive annual financial report for the relevant year. The Town implemented GASB 34 in fiscal year 2003; tables presenting government-wide information include information beginning in that year.

TOWN OF LEESBURG, VIRGINIA

NET ASSETS BY COMPONENT

Last Eight Fiscal Years (1)

(accrual basis of accounting)

(Unaudited)

Table 1

	Fiscal Year - June 30,							
	2003	2004	2005	2006	2007	2008	2009	2010
Governmental activities:								
Invested in capital assets, net of related debt	\$ 92,944,822	\$ 105,994,731	\$ 115,237,852	\$ 130,206,071	\$ 136,614,229	\$ 149,797,357	\$ 162,651,222	\$ 219,771,450
Restricted	-	42,535	54,245	54,245	9,905,713	53,499	32,228	32,228
Unrestricted	13,411,700	16,771,086	28,123,822	32,303,535	26,195,217	35,488,057	21,508,860	17,659,997
Total governmental activities net assets	\$ 106,356,522	\$ 122,808,352	\$ 143,415,919	\$ 162,563,851	\$ 172,715,159	\$ 185,318,913	\$ 184,192,310	\$ 237,463,275
Business-type activities:								
Invested in capital assets, net of related debt	\$ 88,842,212	\$ 94,484,042	\$ 106,396,589	\$ 126,737,856	\$ 134,115,046	\$ 133,010,793	\$ 136,681,741	\$ 144,847,942
Unrestricted	41,536,355	43,621,981	39,110,889	21,919,538	15,350,403	17,058,242	16,968,255	10,072,951
Total business-type activities net assets	\$ 130,378,567	\$ 138,106,023	\$ 145,507,478	\$ 148,657,394	\$ 149,465,449	\$ 150,069,035	\$ 153,649,996	\$ 154,920,893
Primary government:								
Invested in capital assets, net of related debt	\$ 181,786,834	\$ 200,478,773	\$ 221,634,441	\$ 256,943,927	\$ 270,729,275	\$ 277,106,871	\$ 299,332,963	\$ 364,619,392
Restricted	-	42,535	54,245	54,245	9,905,713	53,499	32,228	32,228
Unrestricted	54,948,055	60,393,067	67,234,711	54,223,073	41,545,620	52,526,299	38,477,115	27,732,548
Total primary government net assets	\$ 236,734,889	\$ 260,914,375	\$ 288,923,397	\$ 311,221,245	\$ 322,180,608	\$ 329,686,669	\$ 337,842,306	\$ 392,384,168

Note:

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

TOWN OF LEESBURG, VIRGINIA

CHANGES IN NET ASSETS
Last Eight Fiscal Years (1)
(accrual basis of accounting)
(Unaudited)

	Fiscal Year June 30,							
	2003	2004	2005	2006	2007	2008	2009	2010
Expenses:								
Governmental activities:								
Legislative	\$ 231,213	\$ 266,719	\$ 418,924	\$ 1,164,044	\$ 1,136,512	\$ 1,106,290	\$ 1,047,565	\$ 1,108,873
Executive	2,736,232	2,772,493	4,102,665	4,372,185	3,351,521	5,148,154	5,056,434	5,214,847
Legal	193,460	192,841	278,430	385,981	390,433	388,672	375,101	423,836
Planning and zoning	1,422,467	1,641,747	1,860,246	1,992,843	3,351,224	2,525,842	1,699,231	1,773,769
Plan review	-	-	-	-	-	-	1,799,399	1,697,742
Finance	1,654,638	1,806,230	1,925,483	1,935,299	2,191,973	2,194,675	2,411,130	2,379,609
Public safety	6,664,907	7,109,226	7,783,515	8,102,218	8,772,457	9,297,712	10,344,403	11,040,678
Parks and recreation	4,968,397	4,946,786	5,252,179	5,639,649	6,139,620	7,418,433	7,865,338	7,875,032
Balch library	533,222	503,146	597,816	561,907	643,858	628,177	705,512	641,171
Public works	9,481,451	10,593,496	10,627,982	12,182,219	15,129,697	11,515,670	14,366,433	15,021,938
Interest	1,859,616	1,845,700	1,790,383	1,942,055	1,896,697	2,174,525	2,052,703	2,438,740
Total governmental activities	29,745,603	31,678,384	34,637,623	38,278,400	43,003,992	42,398,150	47,743,249	49,616,255
Business-type activities:								
Airport	1,277,756	1,369,049	1,449,880	1,439,677	1,542,397	1,564,363	1,696,660	1,709,784
Water and sewer	12,084,993	12,162,497	12,741,206	15,927,084	15,076,064	16,455,335	17,772,026	17,607,146
Total business-type activities	13,362,749	13,531,546	14,191,086	17,366,761	16,618,461	18,019,698	19,470,686	19,316,930
Total government	43,108,352	45,209,930	48,828,709	55,645,161	59,622,453	60,417,848	67,213,935	68,933,185
Program revenue:								
Governmental activities:								
Charges for services:								
Planning and zoning	204,288	413,206	277,283	477,892	332,876	260,438	351,994	262,270
Public safety	266,971	297,076	292,206	413,879	422,635	334,960	372,441	408,032
Parks and recreation	2,532,896	2,770,756	2,944,816	3,317,117	3,426,736	3,772,767	4,427,429	4,871,682
Balch library	5,865	-	-	-	-	-	-	-
Public works	192,257	398,304	260,551	431,453	217,220	158,446	153,094	177,294
Operating grants and contributions:								
Legislative	-	-	-	-	-	-	-	23,606
Planning and zoning	-	-	-	-	28,661	13,411	-	-
Public safety	1,142,060	862,441	1,053,679	1,291,841	1,253,886	1,282,416	1,107,204	1,167,353
Parks and recreation	-	-	-	-	-	-	-	-
Balch library	15,500	17,000	-	-	-	-	99,425	5,000
Public works	5,588,049	1,763,768	1,906,536	2,117,122	2,201,552	2,478,332	2,502,346	2,633,224
Capital grants and contributions:								
Public safety	216,843	117,780	-	-	-	-	-	-
Balch library	-	-	-	-	-	-	-	250,000
Parks and recreation	-	100,000	-	-	-	-	-	5,000
Public works	1,268,640	13,813,758	17,665,453	16,289,090	8,944,313	1,443,698	-	58,817,099
Total governmental activities program revenue	11,231,369	20,554,089	24,390,524	24,338,494	16,827,879	9,744,463	9,029,433	68,620,560

TOWN OF LEESBURG, VIRGINIA

CHANGES IN NET ASSETS (CONTINUED)

Last Eight Fiscal Years (1)

(accrual basis of accounting)

(Unaudited)

Table 2
Page 2

	Fiscal Year June 30,							
	2003	2004	2005	2006	2007	2008	2009	2010
Business-type activities:								
Changes for services:								
Airport	\$ 846,521	\$ 867,016	\$ 908,819	\$ 913,391	\$ 866,255	\$ 977,572	\$ 920,322	\$ 716,920
Water and sewer	7,809,012	8,707,079	9,017,952	10,016,939	11,624,143	12,485,190	12,701,071	13,517,737
Operating grants and contributions:								
Airport	-	-	-	-	-	-	-	504,350
Water and sewer	-	-	-	-	-	-	-	514,151
Capital grants and contributions:								
Airport	1,426,346	1,736,596	1,357,505	3,528,284	437,514	152,703	1,618,548	1,282,262
Water and sewer	12,118,022	11,635,342	10,788,837	5,910,107	3,583,638	5,472,516	9,325,270	5,899,418
Total business-type activities program revenues	22,201,901	22,946,033	22,073,113	20,368,721	16,911,550	19,037,981	24,565,211	22,434,941
Total government program revenues	33,433,270	43,500,122	46,463,637	44,707,215	33,438,429	28,782,449	33,594,844	91,055,401
Net (expense) revenue:								
Governmental activities	(18,514,234)	(11,124,295)	(10,247,099)	(13,839,906)	(26,176,113)	(32,653,662)	(38,713,816)	19,004,305
Business-type activities	8,839,152	9,414,487	7,882,027	3,001,960	(6,911)	1,018,263	5,094,825	3,117,911
Total government net expense	(9,675,082)	(1,709,808)	(2,365,072)	(10,837,945)	(26,183,024)	(31,635,399)	(33,619,291)	22,122,216
General revenues and other changes in net assets:								
Governmental activities:								
Taxes:								
General property	8,658,468	9,859,334	11,282,736	12,835,332	13,965,380	13,215,669	12,982,666	12,196,527
Communication sales and use	2,934,346	3,330,722	3,781,317	3,832,615	4,993,043	6,568,099	5,228,472	6,107,069
Meals	2,145,628	2,473,345	2,767,277	2,900,832	3,189,314	3,196,750	3,327,374	3,326,332
Business and occupational licenses	1,995,080	2,007,754	2,402,667	2,462,835	2,395,860	2,544,890	2,669,812	2,708,180
Utility	1,841,121	1,998,824	2,067,512	2,452,796	1,841,456	1,452,715	1,487,280	1,469,727
Cigarette	591,567	1,065,875	1,045,229	1,017,042	925,725	871,299	850,395	805,298
Other	1,953,268	2,143,587	1,977,744	2,465,589	2,377,995	2,106,535	2,187,760	2,429,975
Intergovernmental, other than grants	1,382,750	1,556,771	1,538,060	1,557,973	1,586,492	1,543,813	1,586,515	1,567,285
Use of money and property	435,263	331,183	660,601	1,651,024	2,670,151	2,261,267	1,156,355	440,731
Miscellaneous	294,356	575,930	3,284,109	566,905	540,478	3,783,391	2,904,824	993,091
Transfers	1,813,548	1,943,000	1,591,465	1,645,295	1,821,537	2,009,729	2,225,560	2,201,852
Total governmental activities	24,025,395	27,576,325	32,418,171	33,087,838	36,327,421	39,556,157	37,587,213	34,266,660

TOWN OF LEESBURG, VIRGINIA

CHANGES IN NET ASSETS (CONTINUED)
Last Eight Fiscal Years (1)
(accrual basis of accounting)
(Unaudited)

	Fiscal Year June 30,							
	2003	2004	2005	2006	2007	2008	2009	2010
General revenues and other changes in net assets: (Continued)								
Business-type activities:								
Use of money and property	\$ 665,283	\$ 188,239	\$ 1,003,846	\$ 1,182,918	\$ 2,306,958	\$ 1,238,869	\$ 404,523	\$ 59,215
Miscellaneous	77,854	67,730	107,047	610,433	329,545	356,163	307,473	295,623
Transfers	(1,813,548)	(1,943,000)	(1,591,465)	(1,645,295)	(1,821,537)	(2,009,729)	(2,225,560)	(2,201,852)
Total business-type activities	(1,070,411)	(1,687,031)	(480,572)	147,956	814,966	(414,697)	(1,513,564)	(1,847,014)
Total primary government	22,954,984	25,889,294	31,938,145	33,235,794	37,142,387	39,141,460	36,073,649	32,419,646
Changes in net assets:								
Governmental activities	5,511,161	16,452,030	22,171,618	19,147,932	10,151,308	6,902,475	(1,126,603)	53,270,965
Business-type activities	7,768,741	7,727,456	7,401,455	3,149,916	808,055	603,586	3,580,961	1,270,897
Total primary government	\$ 13,279,902	\$ 24,179,486	\$ 29,573,073	\$ 22,297,848	\$ 10,959,363	\$ 7,506,061	\$ 2,454,358	\$ 54,541,862

Notes:

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

(2) Net (expense) revenue is the difference between the expenses and program revenues. This difference indicates the degree to which a function or program is supported with its own fees and program-specific grants versus its reliance upon funding from taxes and other general revenues. Numbers in a parentheses are net expenses indicating that expenses were greater than program revenues and, therefore, general revenues were needed to finance that function or program. Numbers without parentheses are net revenues, demonstrating that program revenues were more than sufficient to cover expenses.

TOWN OF LEESBURG, VIRGINIA

Table 3

PROGRAM REVENUES BY FUNCTION/PROGRAM

Last Eight Fiscal Years (1)
(*accrual basis of accounting*)
(Unaudited)

Function/Program	Fiscal Year June 30,							
	2003	2004	2005	2006	2007	2008	2009	2010
Governmental activities:								
Legislative	\$ 204,288	\$ 413,206	\$ 277,283	\$ 477,892	\$ 361,537	\$ 273,848	\$ 351,994	\$ 23,606
Planning and zoning	1,625,874	1,277,297	1,335,885	1,705,820	1,676,521	1,617,376	1,479,645	262,270
Public safety	2,332,898	2,870,756	2,944,816	3,317,117	3,426,736	3,772,767	4,526,854	1,575,385
Parks and recreation	21,365	17,000	-	-	-	-	15,500	255,000
Balch library	7,046,946	15,975,830	19,832,540	18,837,665	11,363,085	4,080,476	2,655,440	61,627,617
Public works	11,231,369	20,554,089	24,390,524	24,338,494	16,827,879	9,744,468	9,029,433	68,620,560
Total governmental activities								
Business-type activities:								
Airport	2,274,867	2,603,612	2,266,324	4,441,675	1,303,769	1,130,275	2,538,870	2,503,532
Water and sewer	19,927,034	20,342,421	19,806,789	15,927,046	15,307,781	17,907,708	22,026,341	19,931,309
Total business-type activities	22,201,901	22,946,033	22,073,113	20,368,721	16,611,550	19,037,981	24,565,211	22,434,841
Total government	\$ 33,433,270	\$ 43,500,122	\$ 46,463,637	\$ 44,707,215	\$ 33,439,429	\$ 28,782,449	\$ 33,594,644	\$ 91,055,401

Note:

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

FUND BALANCES, GOVERNMENTAL FUNDS

Last Ten Fiscal Years

(modified accrual basis of accounting)

(Unaudited)

	Fiscal Year June 30,				
	2001	2002	2003	2004	2005
General Fund:					
Reserved	\$ 1,884,624	\$ 1,570,564	\$ 1,769,740	\$ 2,455,054	\$ 2,674,514
Unreserved	5,997,543	4,182,399	5,567,239	7,964,324	9,612,504
Total general fund	\$ 7,882,167	\$ 5,752,963	\$ 7,336,979	\$ 10,419,378	\$ 12,287,018
All Other Governmental Funds:					
Unreserved, reported in:					
Capital projects fund	\$ 14,689,507	\$ 13,795,035	\$ 4,916,177	\$ 5,917,608	\$ 12,831,551
Special revenue funds	-	-	1,900,925	1,430,704	3,971,380
Total all other government funds	\$ 14,689,507	\$ 13,795,035	\$ 13,795,035	\$ 7,348,312	\$ 16,802,931
	Fiscal Year June 30,				
	2006	2007	2008	2009	2010
General Fund:					
Reserved	\$ 2,037,545	\$ 1,591,499	\$ 2,232,532	\$ 2,129,964	\$ 6,688,368
Unreserved	13,609,805	15,726,628	14,675,549	15,868,848	9,088,807
Total general fund	\$ 15,647,350	\$ 17,318,127	\$ 16,908,081	\$ 17,998,812	\$ 15,777,175
All Other Governmental Funds:					
Unreserved, reported in:					
Capital projects funds	\$ 14,101,892	\$ 15,688,090	\$ 13,684,106	\$ 17,946	\$ 12,939,512
Special revenue funds	3,960,862	4,088,949	6,697,221	6,065,247	5,679,497
Total all other government funds	\$ 18,062,754	\$ 19,777,039	\$ 20,381,327	\$ 6,083,193	\$ 18,619,009

Note:

- (1) In fiscal year 2003, the Irwin W. Uran Trust Fund and Balch Library Fund were reclassified from fiduciary funds to special revenue fund types. This reclassification was done due to the adoption of GASB 34. Therefore, for the years 2001 through 2003, those funds are not reflected in this table.

CHANGES IN FUND BALANCE, GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(modified accrual basis of accounting)
(Unaudited)

	Fiscal Year			
	2001	2002	2003	2004
Revenues:				
General property taxes	\$ 7,192,395	\$ 7,370,961	\$ 8,722,873	\$ 9,936,500
Other local taxes	7,914,848	9,409,649	8,784,696	13,300,107
Permits, fees and licenses	3,577,845	2,835,808	3,049,254	804,774
Fines and forfeitures	171,232	193,034	246,496	295,941
Use of money and property	1,073,941	810,224	461,603	331,183
Charges for services	1,411,357	1,513,834	2,336,501	2,778,627
Contributions	-	-	-	-
Miscellaneous	193,618	527,948	519,356	575,930
Intergovernmental	2,861,285	6,369,785	5,988,544	6,226,911
Total revenues	24,396,521	29,031,243	30,109,323	34,249,973
Expenditures:				
Legislative	174,184	215,002	231,213	267,332
Executive	2,244,332	2,218,957	2,441,878	2,477,650
Legal	180,051	208,859	187,628	192,706
Planning and zoning	1,026,468	1,185,866	1,429,837	1,616,587
Plan review	-	-	-	-
Finance	1,300,488	1,353,870	1,630,812	1,796,403
Public safety	5,140,524	5,534,672	6,851,092	6,858,428
Parks and recreation	3,124,184	3,373,971	4,137,677	4,471,020
Balch library	283,357	323,143	346,935	314,349
Public works	5,770,805	7,297,184	7,700,347	8,617,608
Nondepartmental	1,501,263	636,178	-	-
Capital projects	4,037,136	11,436,646	7,491,861	2,883,035
Debt service:				
Principal	1,809,214	2,233,343	4,825,475	2,674,443
Interest and fiscal charges	1,508,871	2,243,106	2,103,052	1,784,228
Total expenditures	28,100,877	38,260,797	39,377,807	33,953,879
Excess of revenues over (under) expenditures	(3,704,356)	(9,229,554)	(9,268,484)	296,094
Other financing sources (uses):				
Transfers in	6,421,403	-	14,050,077	2,716,900
Transfers out	(4,975,368)	-	(12,236,529)	(773,900)
Issuance of debt	12,938,960	-	-	-
Proceeds of refunding bonds	-	-	5,606,510	4,008,329
Proceeds to refunded bond escrow agent	-	-	(5,780,087)	(2,633,814)
Premium on issuance debt	-	-	248,788	-
Total other financing sources (uses)	14,384,995	-	1,888,759	3,317,515
Net changes in fund balances	\$ 10,680,639	\$ (9,229,554)	\$ (7,379,725)	\$ 3,613,609
Debt service as a percentage of noncapital expenditures:				
Total debt service	\$ 3,318,085	\$ 4,476,449	\$ 6,928,627	\$ 4,456,671
Total expenditures	\$ 28,100,877	\$ 38,260,797	\$ 39,377,807	\$ 33,953,879
Less: capital outlay	(541,965)	(7,151,971)	(7,111,053)	(3,150,882)
Noncapital expenditures	\$ 27,558,912	\$ 31,108,826	\$ 32,266,754	\$ 30,802,997
Debt service as a percentage of noncapital expenditures	12.04%	14.39%	21.47%	14.47%

Table 5
Page 1

June 30,					
2005	2006	2007	2008	2009	2010
\$ 11,282,678	\$ 13,056,041	\$ 13,527,146	\$ 13,417,267	\$ 12,922,835	\$ 12,363,461
14,041,746	14,831,709	15,723,383	16,742,288	16,761,293	16,866,584
528,334	904,354	544,017	413,676	500,858	437,125
276,772	408,909	414,413	326,047	364,573	402,164
680,601	1,651,024	2,670,151	2,261,267	1,156,355	440,731
2,959,750	3,327,178	3,441,037	3,786,888	4,439,527	4,879,989
-	-	-	-	18,500	2,139,318
3,284,109	566,905	540,478	3,783,391	2,902,824	993,681
6,050,709	9,985,690	6,316,664	6,761,670	5,264,490	9,170,344
39,104,699	44,731,810	43,177,289	47,492,494	44,331,255	47,693,397
416,139	1,160,599	1,136,512	1,106,290	1,039,363	1,103,242
3,801,866	4,047,661	3,037,734	3,406,632	3,543,409	3,395,350
299,025	379,431	387,754	400,430	364,257	411,839
1,808,797	1,929,431	2,430,327	2,393,972	1,541,570	1,720,029
-	-	-	-	1,757,767	1,679,684
1,880,370	1,929,461	2,231,605	2,341,358	2,388,845	2,360,863
7,626,031	7,920,259	8,810,930	9,623,503	10,186,786	11,140,380
4,820,263	5,174,870	5,881,329	6,557,497	7,065,803	7,418,434
456,790	389,536	469,278	488,190	517,850	457,606
8,732,078	9,889,450	10,862,879	11,367,908	11,377,958	11,456,058
-	-	-	-	-	-
2,461,344	4,398,391	9,327,869	11,259,727	14,724,486	8,458,203
2,873,315	2,675,299	2,969,395	3,224,456	3,207,919	3,156,627
1,930,130	1,862,562	2,000,143	2,138,018	2,048,205	2,256,417
37,106,148	41,756,950	49,545,755	54,307,981	59,764,218	55,014,732
1,998,551	2,974,860	(6,368,466)	(6,815,487)	(15,432,963)	(7,321,335)
2,446,596	2,208,225	3,359,800	3,660,720	2,887,982	2,730,718
(855,131)	(562,930)	(1,538,263)	(1,650,991)	(662,422)	(528,866)
9,190,000	-	17,850,025	5,000,000	-	22,540,000
-	-	1,103,977	-	-	-
-	-	(11,022,011)	-	-	(7,428,090)
106,294	-	-	-	-	321,752
10,887,759	1,645,295	9,753,528	7,009,729	2,225,560	17,635,514
\$ 12,886,310	\$ 4,620,155	\$ 3,385,062	\$ 194,242	\$ (13,207,403)	\$ 10,314,179
\$ 4,803,445	\$ 4,537,861	\$ 4,969,538	\$ 5,362,474	\$ 5,256,124	\$ 5,413,044
\$ 37,106,148	\$ 41,756,950	\$ 49,545,755	\$ 54,307,981	\$ 59,764,218	\$ 55,014,732
(3,159,233)	(4,890,383)	(7,762,053)	(13,349,968)	(14,847,451)	(8,290,088)
\$ 33,946,915	\$ 36,866,567	\$ 41,783,702	\$ 40,958,013	\$ 44,916,767	\$ 46,724,644
14.15%	12.31%	11.89%	13.09%	11.70%	11.58%

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS (CONTINUED)
Last Ten Fiscal Years
(modified accrual basis of accounting)
(Unaudited)

Notes:

- (1) For the years 2001 through 2003, the amount used for capital outlay was obtained from the increase to the General Fixed Asset Account Group, which is no longer used under the new reporting model. For fiscal years 2004 through 2010, the amounts used for capital outlay were obtained from the Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to the Statement of Activities.
- (2) Prior to the adoption of GASB Statement No. 34, the Town did not capitalize additions to or major repairs of infrastructure assets. Therefore, for fiscal years 2001 through 2003, additions to infrastructure were not subtracted from total expenditures to calculate the debt service as a percentage of noncapital expenditures.

TOWN OF LEESBURG, VIRGINIA

Table 6

TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS

Last Ten Fiscal Years
(modified accrual basis of accounting)
(Unaudited)

Fiscal Year June 30,	General Property Including Interest and Penalty	Utility	Cable TV Franchise	Sales and Use	Communication Sales and Use	Bank Franchise	Cigarette	Meals	Transient Occupancy	Business and Occupational Licenses	Motor Vehicle Licenses	Other	Totals
2001	\$ 7,192,395	\$ 1,665,134	\$ 184,738	\$ 2,871,598	\$ -	\$ 239,417	\$ 555,486	\$ 1,847,475	\$ 441,303	\$ 1,978,244	\$ 572,384	\$ 109,697	\$ 17,657,871
2002	7,370,961	1,818,538	241,753	2,781,417	-	299,268	578,836	2,049,676	411,081	1,785,499	629,897	177,149	18,144,075
2003	8,722,873	1,841,121	238,039	2,934,346	-	353,900	581,567	2,145,628	417,256	1,985,080	671,234	170,839	20,061,883
2004	9,936,500	1,998,824	321,855	3,530,722	-	357,555	1,065,875	2,473,345	556,151	2,087,754	696,918	206,108	23,231,607
2005	11,282,678	2,087,512	285,519	3,781,317	-	376,799	1,045,229	2,767,277	675,205	2,402,667	477,593	162,628	25,324,424
2006	13,056,041	2,152,796	335,136	3,832,615	-	527,109	1,017,042	2,900,832	678,470	2,462,835	751,405	173,469	27,887,750
2007	13,527,146	1,841,456	187,913	3,928,453	1,064,590	523,776	925,725	3,189,314	803,554	2,395,850	695,848	166,904	29,250,529
2008	13,417,267	1,452,715	42,071	4,085,457	2,482,642	464,023	871,299	3,198,750	681,540	2,544,890	754,651	164,250	30,159,555
2009	12,922,835	1,487,280	77,164	3,972,769	2,255,703	575,105	860,595	3,327,374	595,434	2,669,812	779,781	160,276	29,684,128
2010	12,363,461	1,489,727	104,425	3,841,961	2,265,108	763,421	805,298	3,326,332	567,223	2,708,180	781,127	213,782	29,230,045
Change 2001-2010	71.90%	-10.53%	-43.47%	33.79%	100.00%	218.87%	44.97%	80.05%	28.53%	36.90%	36.47%	94.88%	65.54%

Note:

(1) Effective January 1, 2007, Cable TV Franchise Tax and Consumer Utility Tax from telephone services are remitted to the VA Department of Taxation and then distributed to the Town on a monthly basis. Revenue received after January 1, 2007 for these revenue sources are recognized in "other".

TOWN OF LEESBURG, VIRGINIA

Table 7

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Tax Years

(Unaudited)

Tax Year January 1,	Residential Property	Commercial Property	Public Service Corporation	Nontaxable	Total Assessed Value	Total Taxable Assessed Value	Percent Growth	Total Direct Tax Rate	Actual Taxable Value	Value as a Percentage of Actual Value
2001	\$ -	\$ -	\$ -	\$ -	\$ 2,572,698,100	\$ 2,572,698,100	18.0%	0.22	\$ 2,572,698,100	100%
2002	-	-	-	-	3,172,644,974	3,172,644,974	23.3%	0.22	3,172,644,974	100%
2003	-	-	-	-	3,661,931,906	3,661,931,906	15.4%	0.22	3,661,931,906	100%
2004	3,444,254,600	726,891,900	81,530,419	479,727,000	4,732,403,919	4,252,676,919	16.1%	0.22	4,252,676,919	100%
2005	4,352,319,759	856,160,300	78,883,670	490,852,500	5,778,216,229	5,287,363,729	24.3%	0.21	5,287,363,729	100%
2006	5,795,382,450	1,069,788,100	92,228,313	573,376,500	7,530,775,363	6,957,398,863	31.6%	0.18	6,957,398,863	100%
2007	5,511,505,030	1,208,117,300	101,465,225	685,382,800	7,506,470,355	6,821,087,555	-2.0%	0.18	6,821,087,555	100%
2008	5,131,033,763	1,385,297,600	106,302,605	746,271,100	7,368,905,068	6,622,633,968	-2.9%	0.18	6,622,633,968	100%
2009	4,178,757,280	1,450,034,938	108,156,220	777,473,500	6,514,421,838	5,736,948,338	-13.4%	0.195	5,736,948,338	100%
2010	4,099,937,100	1,457,252,200	109,697,434	725,232,500	6,392,119,234	5,666,886,734	-1.2%	0.195	5,666,886,734	100%

Notes:

- (1) Real and personal property tax assessments are made by the Loudoun County Assessor's Office and the Commissioner of the Revenue for the County of Loudoun, Virginia for current use of the County and Town property. Real and personal property taxes of public service corporations are assessed by the State Corporation Commission.
- (2) From 2001 through 2003 the data is presented on a fiscal year basis, not a tax year basis.

TOWN OF LEESBURG, VIRGINIA

Table 8

DIRECT AND OVERLAPPING PROPERTY TAX RATES
Last Ten Tax Years
(Unaudited)

Tax Year	Tax Rates - Town		Tax Rates - County		Tax Rates - Combined	
	Real Property	Personal Property	Real Property	Personal Property	Real Property	Personal Property
2001	\$ 0.22	\$ 1.00	\$ 1.08	\$ 4.20	\$ 1.30	\$ 5.20
2002	0.22	1.00	1.05	4.20	1.27	5.20
2003	0.22	1.00	1.11	4.20	1.33	5.20
2004	0.22	1.00	1.11	4.20	1.33	5.20
2005	0.21	1.00	1.04	4.20	1.25	5.20
2006	0.18	1.00	0.97	4.20	1.15	5.20
2007	0.18	1.00	0.96	4.20	1.14	5.20
2008	0.18	1.00	1.14	4.20	1.32	5.20
2009	0.195	1.00	1.245	4.20	1.44	5.20
2010	0.195	1.00	1.300	4.20	1.50	5.20

Notes:

- (1) These rates are per \$100.00 of assessed value for real estate and personal property.
- (2) The Commonwealth of Virginia has no limitations on local tax rates.
- (3) Real property taxes are due in semi-annual installments by June 5 and December 5, and become delinquent thereafter.
- (4) No discounts are allowed for early payment.
- (5) Residents of incorporated towns in the Commonwealth of Virginia are subject to real property and personal property taxes levied by the town and the county where they reside.
- (6) The assessed values of all real estate components are taxed at the same rate.

TOWN OF LEESBURG, VIRGINIA

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Ten Years Ago
(Unaudited)

Table 9

Taxpayer	2010			2001		
	Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value
Chelsea GSA Realty	\$ 126,340,400	1	2.23%	\$ 72,581,400	1	2.82%
Carlyle/Cypress Leesburg LLC	84,937,000	2	1.50%	-	-	-
C H Realty III/Battlefield LLC	49,693,300	3	0.88%	-	-	-
Battlefield FE LP	46,920,300	4	0.83%	-	-	-
Windsor at Fieldstone Ltd Partnership	42,499,100	5	0.75%	25,565,400	3	0.99%
Washington-VA Tradnl Dev Sites Inc	42,150,300	6	0.74%	-	-	-
F R Leesburg Plaza LP	38,980,000	7	0.69%	19,187,400	10	0.75%
Fund IX CB Leesburg LLC	34,062,300	8	0.60%	-	-	-
Potomac Station (E&A) LLC	27,940,600	9	0.49%	-	-	-
NA Properties Inc	27,663,500	10	0.49%	-	-	-
Verizon	-	-	-	29,089,679	2	1.13%
Arcadia Development	-	-	-	24,906,400	4	0.97%
Edwards Ferry LP	-	-	-	23,519,000	5	0.91%
GRK Battlefield LLC	-	-	-	22,103,800	6	0.86%
Dominion Virginia Power	-	-	-	21,680,622	7	0.84%
A S N Multifamily LP	-	-	-	19,938,000	8	0.77%
Fort Evans Plaza	-	-	-	19,740,500	9	0.77%
Total	\$ 521,186,800		9.20%	\$ 278,312,201		10.82%

Note:

(1) 2010 Taxable Assessed Value is calculated for the tax year. However, 2001 is calculated on the fiscal year.

TOWN OF LEESBURG, VIRGINIA

Table 10

REAL PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Calendar Years
(Unaudited)

Calendar Year	Taxes Levied for the Calendar Year	Collected Within the Calendar Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2001	\$ 5,613,190	\$ 5,155,578	91.85%	\$ 457,541	\$ 5,613,118	100.00%
2002	6,914,631	6,411,881	92.73%	502,390	6,914,271	99.99%
2003	7,813,582	7,289,322	93.29%	523,202	7,812,524	99.99%
2004	9,030,212	8,598,753	95.22%	431,647	9,030,400	100.00%
2005	10,845,860	10,118,996	93.30%	725,697	10,844,693	99.99%
2006	12,083,858	11,869,671	98.23%	212,133	12,081,804	99.98%
2007	11,720,928	11,459,214	97.77%	257,539	11,716,753	99.96%
2008	11,343,814	11,149,611	98.29%	187,152	11,336,763	99.94%
2009	10,608,616	10,449,784	98.50%	106,864	10,556,648	99.51%
2010	(2) 10,514,410	5,333,901	50.73%	-	5,333,901	50.73%

Notes:

(1) Information for a calendar year basis is not available.

(2) The amounts for 2010 reflect only the first half of the collections. The second half is due December 5.

TOWN OF LEESBURG, VIRGINIA

Table 11

RATIOS OF OUTSTANDING DEBT BY TYPE AND GENERAL BOND DEBT OUTSTANDING
Last Ten Fiscal Years
(Unaudited)

Fiscal Year June 30,	Governmental Activities				Business-Type Activities				Total Primary Government	Percentage of Personal Income	Debt Per Capita	Outstanding General Bonds Obligation	Percentage of Actual Taxable Value of Property	General Bonded Debt Outstanding Per Capita
	General Obligation Bonds	Note Payable	Capital Leases	Revenue Bonds	Capital Leases	General Obligation Bonds	Revenue Bonds	Capital Leases						
2001	\$ 41,756,309	\$ 120,000	\$ 337,597	\$ 53,782,443	\$ 16,975	\$ 7,327,498	\$ 83,340,822	\$ 6,76%	\$ 2,719	\$ 49,083,807	1.91%	\$ 1,801		
2002	43,962,288	80,000	677,775	31,952,673	-	6,813,417	83,486,153	6.83%	2,561	50,775,705	1.60%	1,558		
2003	39,570,118	40,000	359,681	31,059,421	-	8,266,007	79,295,227	6.11%	2,369	47,836,125	1.31%	1,429		
2004	38,462,843	40,000	179,833	30,751,492	-	7,616,910	77,051,078	5.49%	2,216	46,079,753	1.08%	1,325		
2005	45,127,687	-	-	30,358,367	-	6,951,618	82,437,672	5.25%	2,308	52,079,305	0.98%	1,458		
2006	42,462,465	-	-	12,330,985	-	62,668,859	117,482,319	6.71%	3,217	105,151,324	1.51%	2,783		
2007	47,482,800	-	-	11,959,468	-	61,995,928	121,418,196	6.48%	3,195	109,458,728	1.60%	2,880		
2008	48,843,551	-	-	10,873,269	-	60,451,545	120,168,365	6.21%	3,148	109,295,096	1.66%	2,863		
2009	45,635,632	-	-	9,406,325	-	59,218,255	114,260,212	5.91%	2,983	104,853,887	1.83%	2,738		
2010	58,871,267	-	-	7,876,307	-	63,712,373	130,459,947	6.61%	3,365	122,583,640	2.16%	3,162		

Notes:

- (1) Details regarding the Town's outstanding debt may be found in the notes to the financial statements.
- (2) Population and personal income data can be found in Table 15.
- (3) See Table 7 for property value data.
- (4) The outstanding amounts of the bonds are presented exclusive of any premiums, discounts and losses due to refundings.

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
 Year Ended June 30, 2010
 (Unaudited)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Loudoun County, Virginia	\$ 1,004,330,000	10.44%	\$ 104,852,052
Town Direct Debt			<u>58,871,267</u>
Total direct and overlapping debt			<u><u>\$ 163,723,319</u></u>

Note:

- (1) Overlapping debt is not bonded debt of the Town on either a direct or contingent basis, but represents the share of debt of overlapping governmental entities which the residents of the Town are obligated to pay through direct tax levies and charges for services of these respective governmental entities. The debt of Loudoun County, Virginia is a direct general obligation debt of the County which provides facilities that benefit all County residents including those of incorporated towns.
- (2) The percentage of overlapping debt applicable is estimated using taxable assessed real property values. Applicable percentages were estimated by determining the portion of the Town's taxable assessed value that is within the government's boundaries and dividing it by the County's taxable assessed value.

TOWN OF LEESBURG, VIRGINIA

LEGAL DEBT MARGIN INFORMATION
Last Ten Fiscal Years
(Unaudited)

Table 13

	Fiscal Year June 30,									
	2001	2002	2003	2004	2005	2007	2008	2009	2010	
Debt limit	\$ 257,269,810	\$ 317,264,497	\$ 366,193,191	\$ 413,188,582	\$ 525,204,154	\$ 682,108,756	\$ 662,263,397	\$ 573,684,934	\$ 565,688,873	
Total net debt applicable to limit	41,758,309	43,952,288	39,570,116	35,462,843	45,127,687	47,452,800	48,843,551	45,635,632	58,871,267	
Available legal debt margin	\$ 215,513,501	\$ 273,302,209	\$ 326,623,073	\$ 374,725,739	\$ 480,076,467	\$ 634,645,956	\$ 613,419,846	\$ 528,049,202	\$ 507,817,406	
Total net debt applicable to the limit as a percentage of debt limit	16.23%	13.85%	10.81%	9.31%	8.59%	6.96%	7.38%	7.95%	10.39%	
Legal debt margin calculation for fiscal year 2010										
Assessed value of real estate	\$ 5,666,868,734								\$ 130,459,947	
Debt limit (10% of assessed value)	\$ 566,686,873								71,508,680	
Debt applicable to limit									<u>\$ 58,871,267</u>	
Net direct debt outstanding										
Available legal debt margin	\$ 507,817,406									

Note:

(1) Section 15.1-176 of 1950 Code of Virginia, as amended, limits to 10% the assessed valuation of the real estate subject to taxation as the amount of debt which can be issued by the Town. Debt includes any bonds or other interest bearing obligations including existing indebtedness. Excluded from the debt margin calculation are bonds payable from enterprise funds issued under Article VII Section 10(a)(2) of the Constitution of Virginia.

BOND COVERAGE
Last Ten Fiscal Years
(Unaudited)

Fiscal Year June 30,	Airport Fund							Coverage
	Airport Service Charges	Operating Expenses	Net Available Revenue	Debt Service				
				Principal	Interest	Total		
2001	\$ 700,520	\$ 383,699	\$ 316,821	\$ 227,354	\$ 132,689	\$ 360,043	0.88	
2002	759,211	426,156	333,055	169,896	133,305	303,201	1.10	
2003	868,311	442,950	425,361	171,777	262,527	434,304	0.98	
2004	867,739	549,155	318,584	203,075	228,476	431,551	0.74	
2005	912,585	593,997	318,588	205,713	235,680	441,393	0.72	
2006	913,391	558,475	354,916	229,088	217,737	446,825	0.79	
2007	866,255	715,744	150,511	214,417	165,427	379,844	0.40	
2008	977,572	713,682	263,890	260,396	192,786	453,182	0.58	
2009	920,322	784,219	136,103	192,513	179,348	371,861	0.37	
2010	716,920	652,983	63,937	191,795	198,935	390,730	0.16	

Fiscal Year June 30,	Water and Sewer Fund							Coverage
	Utility Service Charges	Operating Expenses	Net Available Revenue	Debt Service				
				Principal	Interest	Total		
2001	\$ 12,980,259	\$ 4,852,578	\$ 8,127,681	\$ 944,591	\$ 1,596,127	\$ 2,540,718	3.20	
2002	19,920,354	6,335,898	13,584,456	1,332,710	1,744,678	3,077,388	4.41	
2003	19,538,112	7,675,843	11,862,269	1,467,401	1,745,030	3,212,431	3.69	
2004	19,335,408	7,709,490	11,625,918	879,899	1,776,894	2,656,793	4.38	
2005	17,011,225	8,170,669	8,840,556	975,918	1,743,788	2,719,706	3.25	
2006	14,807,353	8,972,607	5,834,746	1,757,438	2,321,601	4,079,039	1.43	
2007	16,001,587	9,148,988	6,852,599	936,674	2,960,168	3,896,842	1.76	
2008	16,308,332	10,395,918	5,912,414	1,960,097	2,900,936	4,861,033	1.22	
2009	20,036,243	10,604,076	9,432,167	2,507,721	2,795,787	5,303,508	1.78	
2010	15,878,286	10,278,205	5,600,081	2,665,601	2,751,430	5,417,031	1.03	

Notes:

- (1) Utility service charges include all revenues of the fund except gains on sales of capital assets, developer donated assets, capital grants, and transfers in.
- (2) Airport service charges include all revenues of the fund except gains on sales of capital assets, developer donated assets, capital grants, and transfers in.
- (3) Operating expenses are exclusive of depreciation, interest expense, losses on sales of capital assets, and transfers out.
- (4) In 2006, the Water and Sewer Fund principal payments do not include outstanding principal paid for defeasance of debt of \$17.585 million. The fund does not include the principal payment of \$870,000 paid at June 30 that was due July 1, 2006. Interest does not include the deferred loss written off during the year.

DEMOGRAPHIC AND ECONOMIC STATISTICS
Last Ten Fiscal Years
(Unaudited)

Fiscal Year June 30,	(1) Population	(2) Personal Income	(2) Per Capita Personal Income	(3) Unemployment Rate
2001	30,343	\$ 1,233,570,827	\$ 40,654	2.70%
2002	32,215	1,222,133,057	37,937	4.30%
2003	34,155	1,297,147,705	37,978	3.80%
2004	35,633	1,404,023,484	39,402	3.10%
2005	36,913	1,568,783,441	42,499	2.50%
2006	37,799	1,749,708,448	46,290	2.20%
2007	38,000	1,874,981,335	49,342	2.00%
2008	38,175	1,934,490,773	50,674	2.80%
2009	38,301	1,934,334,649	50,504	4.70%
2010	38,764	1,975,083,687	50,951	4.80%

Notes:

- (1) Population numbers came from the Loudoun County Department of Management and Financial Services, October 2010 estimate series and US Census Bureau Census 2000.
- (2) Per capita and personal income information is not maintained for towns in Virginia. The amounts used here are for the County of Loudoun, Virginia, which the Town lies within. Information for per capita personal income is sourced from the Bureau of Economic Analysis' April 23, 2010 release for 2001 to 2008 and the Loudoun County Department of Management and Financial Services forecasts for 2009 to 2010. Personal income is sourced from the Loudoun County Department of Management and Financial Services.
- (3) Unemployment rates are not available for the towns in Virginia. The unemployment rate data is representative of the County of Loudoun, Virginia, which the Town lies within. The information provided comes from the Virginia Employment Commission as of October 25, 2010. The 2001 to 2009 data are annual figures and the 2010 figure represents July 2010 because annual data is not available for 2010 as of the date of this publication.

TOWN OF LEESBURG, VIRGINIA

Table 16

PRINCIPAL EMPLOYERS
Current Year and Four Years Ago
(Unaudited)

Employer	2010		2006 (1)	
	Employees	Rank	Employees	Rank
Loudoun County Government	2,000-2,500	1	1,000-1,500	2
Loudoun County Public Schools	1,500-2,000	2	1,500-2,000	1
Federal Aviation Administration	500-1,000	3	500-1,000	3
Town of Leesburg	500-1,000	4	250-500	4
Loudoun Medical Group	500-1,000	5	-	-
Wegmans	500-1,000	6	-	-
Target	250-500	7	-	-
Costco	100-250	8	250-500	5
Giant Foods	100-250	9	100-250	7
Home Depot	100-250	10	-	-
Southern Electric	-	-	250-500	6
Draper & Goldberg	-	-	100-250	8
Tuscarora Title	-	-	100-250	9
Walmart	-	-	100-250	10

Note:

(1) Information was not maintained for towns and therefore, not available.

Sources: Town of Leesburg Economic Development Department

TOWN OF LEESBURG, VIRGINIA

Table 17

FULL-TIME EQUIVALENT TOWN GOVERNMENT EMPLOYEES
BY FUNCTION/PROGRAM
Last Ten Fiscal Years
(Unaudited)

Function/Program	Fiscal Year June 30,																																																																																																																																																																																																																																																																																																																																																																									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010																																																																																																																																																																																																																																																																																																																																																																
Legislative:											Clerk of council	1.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.5	1.5	Executive:											Town manager	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.5	8.5	Human resources	3.0	6.0	5.0	6.0	7.0	8.0	8.0	10.5	9.5	7.5	Information technology	4.0	4.0	5.0	5.0	5.0	5.0	5.0	6.0	6.0	6.0	Economic development	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	4.0	2.0	Capital projects management	-	-	-	-	6.5	7.0	9.0	9.0	10.0	11.0	Legal:											Town attorney	2.0	2.0	2.0	1.5	1.5	1.5	2.0	2.0	2.6	3.0	Community Development:											Plan review	-	-	-	-	-	-	-	-	13.0	14.0	Planning & zoning	15.0	16.0	21.0	20.0	21.0	23.0	23.0	23.0	16.0	16.0	Finance	16.0	17.0	17.0	16.0	19.0	20.0	19.5	19.5	19.5	19.5	Public safety	67.0	71.0	77.0	80.0	85.0	92.0	93.0	95.0	96.0	98.0	Engineering and public works:											Engineering	16.0	16.0	18.0	18.0	15.0	16.0	13.0	13.0	7.0	6.0	Administration	5.0	5.0	5.0	5.0	4.5	5.0	5.0	5.0	4.0	4.0	Traffic management and street lights	-	-	-	-	-	-	3.0	3.0	3.0	3.0	Street maintenance	28.0	26.0	26.0	26.0	30.0	30.0	30.0	30.0	30.0	30.0	Parking meters and lots	1.5	1.5	1.0	1.0	-	-	-	-	-	-	Building maintenance	0.0	3.0	3.0	3.0	3.0	4.0	4.0	4.0	4.0	4.0	Equipment maintenance	6.0	5.0	5.0	5.0	5.0	6.0	6.0	6.0	6.0	6.0	Parks, recreation and cultural	51.56	53.56	72.25	74.15	74.15	91.6	95.1	95.8	109.8	112.2	Balch library	4.93	4.93	4.93	4.93	4.93	5.6	6.0	6.0	6.2	6.2	Water and Sewer:											Administration	6.0	6.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	Utility lines (maintenance)	19.0	22.0	27.0	29.0	31.0	31.0	31.0	31.0	35.0	35.0	Water supply	13.0	14.0	15.0	16.5	17.6	17.6	17.0	17.0	17.0	17.0	Utility maintenance	3.0	3.0	4.0	4.0	5.0	5.0	5.0	5.0	-	-	Water pollution control	19.0	21.0	23.0	25.0	27.0	27.0	26.0	26.0	26.0	25.0	Airport	3.75	4.0	4.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	Total	#####	#####	#####	#####	#####	#####	423.6	429.8	443.6	446.4
Clerk of council	1.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.5	1.5	Executive:											Town manager	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.5	8.5	Human resources	3.0	6.0	5.0	6.0	7.0	8.0	8.0	10.5	9.5	7.5	Information technology	4.0	4.0	5.0	5.0	5.0	5.0	5.0	6.0	6.0	6.0	Economic development	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	4.0	2.0	Capital projects management	-	-	-	-	6.5	7.0	9.0	9.0	10.0	11.0	Legal:											Town attorney	2.0	2.0	2.0	1.5	1.5	1.5	2.0	2.0	2.6	3.0	Community Development:											Plan review	-	-	-	-	-	-	-	-	13.0	14.0	Planning & zoning	15.0	16.0	21.0	20.0	21.0	23.0	23.0	23.0	16.0	16.0	Finance	16.0	17.0	17.0	16.0	19.0	20.0	19.5	19.5	19.5	19.5	Public safety	67.0	71.0	77.0	80.0	85.0	92.0	93.0	95.0	96.0	98.0	Engineering and public works:											Engineering	16.0	16.0	18.0	18.0	15.0	16.0	13.0	13.0	7.0	6.0	Administration	5.0	5.0	5.0	5.0	4.5	5.0	5.0	5.0	4.0	4.0	Traffic management and street lights	-	-	-	-	-	-	3.0	3.0	3.0	3.0	Street maintenance	28.0	26.0	26.0	26.0	30.0	30.0	30.0	30.0	30.0	30.0	Parking meters and lots	1.5	1.5	1.0	1.0	-	-	-	-	-	-	Building maintenance	0.0	3.0	3.0	3.0	3.0	4.0	4.0	4.0	4.0	4.0	Equipment maintenance	6.0	5.0	5.0	5.0	5.0	6.0	6.0	6.0	6.0	6.0	Parks, recreation and cultural	51.56	53.56	72.25	74.15	74.15	91.6	95.1	95.8	109.8	112.2	Balch library	4.93	4.93	4.93	4.93	4.93	5.6	6.0	6.0	6.2	6.2	Water and Sewer:											Administration	6.0	6.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	Utility lines (maintenance)	19.0	22.0	27.0	29.0	31.0	31.0	31.0	31.0	35.0	35.0	Water supply	13.0	14.0	15.0	16.5	17.6	17.6	17.0	17.0	17.0	17.0	Utility maintenance	3.0	3.0	4.0	4.0	5.0	5.0	5.0	5.0	-	-	Water pollution control	19.0	21.0	23.0	25.0	27.0	27.0	26.0	26.0	26.0	25.0	Airport	3.75	4.0	4.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	Total	#####	#####	#####	#####	#####	#####	423.6	429.8	443.6	446.4											
Executive:											Town manager	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.5	8.5	Human resources	3.0	6.0	5.0	6.0	7.0	8.0	8.0	10.5	9.5	7.5	Information technology	4.0	4.0	5.0	5.0	5.0	5.0	5.0	6.0	6.0	6.0	Economic development	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	4.0	2.0	Capital projects management	-	-	-	-	6.5	7.0	9.0	9.0	10.0	11.0	Legal:											Town attorney	2.0	2.0	2.0	1.5	1.5	1.5	2.0	2.0	2.6	3.0	Community Development:											Plan review	-	-	-	-	-	-	-	-	13.0	14.0	Planning & zoning	15.0	16.0	21.0	20.0	21.0	23.0	23.0	23.0	16.0	16.0	Finance	16.0	17.0	17.0	16.0	19.0	20.0	19.5	19.5	19.5	19.5	Public safety	67.0	71.0	77.0	80.0	85.0	92.0	93.0	95.0	96.0	98.0	Engineering and public works:											Engineering	16.0	16.0	18.0	18.0	15.0	16.0	13.0	13.0	7.0	6.0	Administration	5.0	5.0	5.0	5.0	4.5	5.0	5.0	5.0	4.0	4.0	Traffic management and street lights	-	-	-	-	-	-	3.0	3.0	3.0	3.0	Street maintenance	28.0	26.0	26.0	26.0	30.0	30.0	30.0	30.0	30.0	30.0	Parking meters and lots	1.5	1.5	1.0	1.0	-	-	-	-	-	-	Building maintenance	0.0	3.0	3.0	3.0	3.0	4.0	4.0	4.0	4.0	4.0	Equipment maintenance	6.0	5.0	5.0	5.0	5.0	6.0	6.0	6.0	6.0	6.0	Parks, recreation and cultural	51.56	53.56	72.25	74.15	74.15	91.6	95.1	95.8	109.8	112.2	Balch library	4.93	4.93	4.93	4.93	4.93	5.6	6.0	6.0	6.2	6.2	Water and Sewer:											Administration	6.0	6.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	Utility lines (maintenance)	19.0	22.0	27.0	29.0	31.0	31.0	31.0	31.0	35.0	35.0	Water supply	13.0	14.0	15.0	16.5	17.6	17.6	17.0	17.0	17.0	17.0	Utility maintenance	3.0	3.0	4.0	4.0	5.0	5.0	5.0	5.0	-	-	Water pollution control	19.0	21.0	23.0	25.0	27.0	27.0	26.0	26.0	26.0	25.0	Airport	3.75	4.0	4.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	Total	#####	#####	#####	#####	#####	#####	423.6	429.8	443.6	446.4																						
Town manager	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.5	8.5	Human resources	3.0	6.0	5.0	6.0	7.0	8.0	8.0	10.5	9.5	7.5	Information technology	4.0	4.0	5.0	5.0	5.0	5.0	5.0	6.0	6.0	6.0	Economic development	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	4.0	2.0	Capital projects management	-	-	-	-	6.5	7.0	9.0	9.0	10.0	11.0	Legal:											Town attorney	2.0	2.0	2.0	1.5	1.5	1.5	2.0	2.0	2.6	3.0	Community Development:											Plan review	-	-	-	-	-	-	-	-	13.0	14.0	Planning & zoning	15.0	16.0	21.0	20.0	21.0	23.0	23.0	23.0	16.0	16.0	Finance	16.0	17.0	17.0	16.0	19.0	20.0	19.5	19.5	19.5	19.5	Public safety	67.0	71.0	77.0	80.0	85.0	92.0	93.0	95.0	96.0	98.0	Engineering and public works:											Engineering	16.0	16.0	18.0	18.0	15.0	16.0	13.0	13.0	7.0	6.0	Administration	5.0	5.0	5.0	5.0	4.5	5.0	5.0	5.0	4.0	4.0	Traffic management and street lights	-	-	-	-	-	-	3.0	3.0	3.0	3.0	Street maintenance	28.0	26.0	26.0	26.0	30.0	30.0	30.0	30.0	30.0	30.0	Parking meters and lots	1.5	1.5	1.0	1.0	-	-	-	-	-	-	Building maintenance	0.0	3.0	3.0	3.0	3.0	4.0	4.0	4.0	4.0	4.0	Equipment maintenance	6.0	5.0	5.0	5.0	5.0	6.0	6.0	6.0	6.0	6.0	Parks, recreation and cultural	51.56	53.56	72.25	74.15	74.15	91.6	95.1	95.8	109.8	112.2	Balch library	4.93	4.93	4.93	4.93	4.93	5.6	6.0	6.0	6.2	6.2	Water and Sewer:											Administration	6.0	6.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	Utility lines (maintenance)	19.0	22.0	27.0	29.0	31.0	31.0	31.0	31.0	35.0	35.0	Water supply	13.0	14.0	15.0	16.5	17.6	17.6	17.0	17.0	17.0	17.0	Utility maintenance	3.0	3.0	4.0	4.0	5.0	5.0	5.0	5.0	-	-	Water pollution control	19.0	21.0	23.0	25.0	27.0	27.0	26.0	26.0	26.0	25.0	Airport	3.75	4.0	4.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	Total	#####	#####	#####	#####	#####	#####	423.6	429.8	443.6	446.4																																	
Human resources	3.0	6.0	5.0	6.0	7.0	8.0	8.0	10.5	9.5	7.5	Information technology	4.0	4.0	5.0	5.0	5.0	5.0	5.0	6.0	6.0	6.0	Economic development	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	4.0	2.0	Capital projects management	-	-	-	-	6.5	7.0	9.0	9.0	10.0	11.0	Legal:											Town attorney	2.0	2.0	2.0	1.5	1.5	1.5	2.0	2.0	2.6	3.0	Community Development:											Plan review	-	-	-	-	-	-	-	-	13.0	14.0	Planning & zoning	15.0	16.0	21.0	20.0	21.0	23.0	23.0	23.0	16.0	16.0	Finance	16.0	17.0	17.0	16.0	19.0	20.0	19.5	19.5	19.5	19.5	Public safety	67.0	71.0	77.0	80.0	85.0	92.0	93.0	95.0	96.0	98.0	Engineering and public works:											Engineering	16.0	16.0	18.0	18.0	15.0	16.0	13.0	13.0	7.0	6.0	Administration	5.0	5.0	5.0	5.0	4.5	5.0	5.0	5.0	4.0	4.0	Traffic management and street lights	-	-	-	-	-	-	3.0	3.0	3.0	3.0	Street maintenance	28.0	26.0	26.0	26.0	30.0	30.0	30.0	30.0	30.0	30.0	Parking meters and lots	1.5	1.5	1.0	1.0	-	-	-	-	-	-	Building maintenance	0.0	3.0	3.0	3.0	3.0	4.0	4.0	4.0	4.0	4.0	Equipment maintenance	6.0	5.0	5.0	5.0	5.0	6.0	6.0	6.0	6.0	6.0	Parks, recreation and cultural	51.56	53.56	72.25	74.15	74.15	91.6	95.1	95.8	109.8	112.2	Balch library	4.93	4.93	4.93	4.93	4.93	5.6	6.0	6.0	6.2	6.2	Water and Sewer:											Administration	6.0	6.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	Utility lines (maintenance)	19.0	22.0	27.0	29.0	31.0	31.0	31.0	31.0	35.0	35.0	Water supply	13.0	14.0	15.0	16.5	17.6	17.6	17.0	17.0	17.0	17.0	Utility maintenance	3.0	3.0	4.0	4.0	5.0	5.0	5.0	5.0	-	-	Water pollution control	19.0	21.0	23.0	25.0	27.0	27.0	26.0	26.0	26.0	25.0	Airport	3.75	4.0	4.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	Total	#####	#####	#####	#####	#####	#####	423.6	429.8	443.6	446.4																																												
Information technology	4.0	4.0	5.0	5.0	5.0	5.0	5.0	6.0	6.0	6.0	Economic development	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	4.0	2.0	Capital projects management	-	-	-	-	6.5	7.0	9.0	9.0	10.0	11.0	Legal:											Town attorney	2.0	2.0	2.0	1.5	1.5	1.5	2.0	2.0	2.6	3.0	Community Development:											Plan review	-	-	-	-	-	-	-	-	13.0	14.0	Planning & zoning	15.0	16.0	21.0	20.0	21.0	23.0	23.0	23.0	16.0	16.0	Finance	16.0	17.0	17.0	16.0	19.0	20.0	19.5	19.5	19.5	19.5	Public safety	67.0	71.0	77.0	80.0	85.0	92.0	93.0	95.0	96.0	98.0	Engineering and public works:											Engineering	16.0	16.0	18.0	18.0	15.0	16.0	13.0	13.0	7.0	6.0	Administration	5.0	5.0	5.0	5.0	4.5	5.0	5.0	5.0	4.0	4.0	Traffic management and street lights	-	-	-	-	-	-	3.0	3.0	3.0	3.0	Street maintenance	28.0	26.0	26.0	26.0	30.0	30.0	30.0	30.0	30.0	30.0	Parking meters and lots	1.5	1.5	1.0	1.0	-	-	-	-	-	-	Building maintenance	0.0	3.0	3.0	3.0	3.0	4.0	4.0	4.0	4.0	4.0	Equipment maintenance	6.0	5.0	5.0	5.0	5.0	6.0	6.0	6.0	6.0	6.0	Parks, recreation and cultural	51.56	53.56	72.25	74.15	74.15	91.6	95.1	95.8	109.8	112.2	Balch library	4.93	4.93	4.93	4.93	4.93	5.6	6.0	6.0	6.2	6.2	Water and Sewer:											Administration	6.0	6.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	Utility lines (maintenance)	19.0	22.0	27.0	29.0	31.0	31.0	31.0	31.0	35.0	35.0	Water supply	13.0	14.0	15.0	16.5	17.6	17.6	17.0	17.0	17.0	17.0	Utility maintenance	3.0	3.0	4.0	4.0	5.0	5.0	5.0	5.0	-	-	Water pollution control	19.0	21.0	23.0	25.0	27.0	27.0	26.0	26.0	26.0	25.0	Airport	3.75	4.0	4.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	Total	#####	#####	#####	#####	#####	#####	423.6	429.8	443.6	446.4																																																							
Economic development	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	4.0	2.0	Capital projects management	-	-	-	-	6.5	7.0	9.0	9.0	10.0	11.0	Legal:											Town attorney	2.0	2.0	2.0	1.5	1.5	1.5	2.0	2.0	2.6	3.0	Community Development:											Plan review	-	-	-	-	-	-	-	-	13.0	14.0	Planning & zoning	15.0	16.0	21.0	20.0	21.0	23.0	23.0	23.0	16.0	16.0	Finance	16.0	17.0	17.0	16.0	19.0	20.0	19.5	19.5	19.5	19.5	Public safety	67.0	71.0	77.0	80.0	85.0	92.0	93.0	95.0	96.0	98.0	Engineering and public works:											Engineering	16.0	16.0	18.0	18.0	15.0	16.0	13.0	13.0	7.0	6.0	Administration	5.0	5.0	5.0	5.0	4.5	5.0	5.0	5.0	4.0	4.0	Traffic management and street lights	-	-	-	-	-	-	3.0	3.0	3.0	3.0	Street maintenance	28.0	26.0	26.0	26.0	30.0	30.0	30.0	30.0	30.0	30.0	Parking meters and lots	1.5	1.5	1.0	1.0	-	-	-	-	-	-	Building maintenance	0.0	3.0	3.0	3.0	3.0	4.0	4.0	4.0	4.0	4.0	Equipment maintenance	6.0	5.0	5.0	5.0	5.0	6.0	6.0	6.0	6.0	6.0	Parks, recreation and cultural	51.56	53.56	72.25	74.15	74.15	91.6	95.1	95.8	109.8	112.2	Balch library	4.93	4.93	4.93	4.93	4.93	5.6	6.0	6.0	6.2	6.2	Water and Sewer:											Administration	6.0	6.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	Utility lines (maintenance)	19.0	22.0	27.0	29.0	31.0	31.0	31.0	31.0	35.0	35.0	Water supply	13.0	14.0	15.0	16.5	17.6	17.6	17.0	17.0	17.0	17.0	Utility maintenance	3.0	3.0	4.0	4.0	5.0	5.0	5.0	5.0	-	-	Water pollution control	19.0	21.0	23.0	25.0	27.0	27.0	26.0	26.0	26.0	25.0	Airport	3.75	4.0	4.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	Total	#####	#####	#####	#####	#####	#####	423.6	429.8	443.6	446.4																																																																		
Capital projects management	-	-	-	-	6.5	7.0	9.0	9.0	10.0	11.0	Legal:											Town attorney	2.0	2.0	2.0	1.5	1.5	1.5	2.0	2.0	2.6	3.0	Community Development:											Plan review	-	-	-	-	-	-	-	-	13.0	14.0	Planning & zoning	15.0	16.0	21.0	20.0	21.0	23.0	23.0	23.0	16.0	16.0	Finance	16.0	17.0	17.0	16.0	19.0	20.0	19.5	19.5	19.5	19.5	Public safety	67.0	71.0	77.0	80.0	85.0	92.0	93.0	95.0	96.0	98.0	Engineering and public works:											Engineering	16.0	16.0	18.0	18.0	15.0	16.0	13.0	13.0	7.0	6.0	Administration	5.0	5.0	5.0	5.0	4.5	5.0	5.0	5.0	4.0	4.0	Traffic management and street lights	-	-	-	-	-	-	3.0	3.0	3.0	3.0	Street maintenance	28.0	26.0	26.0	26.0	30.0	30.0	30.0	30.0	30.0	30.0	Parking meters and lots	1.5	1.5	1.0	1.0	-	-	-	-	-	-	Building maintenance	0.0	3.0	3.0	3.0	3.0	4.0	4.0	4.0	4.0	4.0	Equipment maintenance	6.0	5.0	5.0	5.0	5.0	6.0	6.0	6.0	6.0	6.0	Parks, recreation and cultural	51.56	53.56	72.25	74.15	74.15	91.6	95.1	95.8	109.8	112.2	Balch library	4.93	4.93	4.93	4.93	4.93	5.6	6.0	6.0	6.2	6.2	Water and Sewer:											Administration	6.0	6.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	Utility lines (maintenance)	19.0	22.0	27.0	29.0	31.0	31.0	31.0	31.0	35.0	35.0	Water supply	13.0	14.0	15.0	16.5	17.6	17.6	17.0	17.0	17.0	17.0	Utility maintenance	3.0	3.0	4.0	4.0	5.0	5.0	5.0	5.0	-	-	Water pollution control	19.0	21.0	23.0	25.0	27.0	27.0	26.0	26.0	26.0	25.0	Airport	3.75	4.0	4.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	Total	#####	#####	#####	#####	#####	#####	423.6	429.8	443.6	446.4																																																																													
Legal:											Town attorney	2.0	2.0	2.0	1.5	1.5	1.5	2.0	2.0	2.6	3.0	Community Development:											Plan review	-	-	-	-	-	-	-	-	13.0	14.0	Planning & zoning	15.0	16.0	21.0	20.0	21.0	23.0	23.0	23.0	16.0	16.0	Finance	16.0	17.0	17.0	16.0	19.0	20.0	19.5	19.5	19.5	19.5	Public safety	67.0	71.0	77.0	80.0	85.0	92.0	93.0	95.0	96.0	98.0	Engineering and public works:											Engineering	16.0	16.0	18.0	18.0	15.0	16.0	13.0	13.0	7.0	6.0	Administration	5.0	5.0	5.0	5.0	4.5	5.0	5.0	5.0	4.0	4.0	Traffic management and street lights	-	-	-	-	-	-	3.0	3.0	3.0	3.0	Street maintenance	28.0	26.0	26.0	26.0	30.0	30.0	30.0	30.0	30.0	30.0	Parking meters and lots	1.5	1.5	1.0	1.0	-	-	-	-	-	-	Building maintenance	0.0	3.0	3.0	3.0	3.0	4.0	4.0	4.0	4.0	4.0	Equipment maintenance	6.0	5.0	5.0	5.0	5.0	6.0	6.0	6.0	6.0	6.0	Parks, recreation and cultural	51.56	53.56	72.25	74.15	74.15	91.6	95.1	95.8	109.8	112.2	Balch library	4.93	4.93	4.93	4.93	4.93	5.6	6.0	6.0	6.2	6.2	Water and Sewer:											Administration	6.0	6.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	Utility lines (maintenance)	19.0	22.0	27.0	29.0	31.0	31.0	31.0	31.0	35.0	35.0	Water supply	13.0	14.0	15.0	16.5	17.6	17.6	17.0	17.0	17.0	17.0	Utility maintenance	3.0	3.0	4.0	4.0	5.0	5.0	5.0	5.0	-	-	Water pollution control	19.0	21.0	23.0	25.0	27.0	27.0	26.0	26.0	26.0	25.0	Airport	3.75	4.0	4.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	Total	#####	#####	#####	#####	#####	#####	423.6	429.8	443.6	446.4																																																																																								
Town attorney	2.0	2.0	2.0	1.5	1.5	1.5	2.0	2.0	2.6	3.0	Community Development:											Plan review	-	-	-	-	-	-	-	-	13.0	14.0	Planning & zoning	15.0	16.0	21.0	20.0	21.0	23.0	23.0	23.0	16.0	16.0	Finance	16.0	17.0	17.0	16.0	19.0	20.0	19.5	19.5	19.5	19.5	Public safety	67.0	71.0	77.0	80.0	85.0	92.0	93.0	95.0	96.0	98.0	Engineering and public works:											Engineering	16.0	16.0	18.0	18.0	15.0	16.0	13.0	13.0	7.0	6.0	Administration	5.0	5.0	5.0	5.0	4.5	5.0	5.0	5.0	4.0	4.0	Traffic management and street lights	-	-	-	-	-	-	3.0	3.0	3.0	3.0	Street maintenance	28.0	26.0	26.0	26.0	30.0	30.0	30.0	30.0	30.0	30.0	Parking meters and lots	1.5	1.5	1.0	1.0	-	-	-	-	-	-	Building maintenance	0.0	3.0	3.0	3.0	3.0	4.0	4.0	4.0	4.0	4.0	Equipment maintenance	6.0	5.0	5.0	5.0	5.0	6.0	6.0	6.0	6.0	6.0	Parks, recreation and cultural	51.56	53.56	72.25	74.15	74.15	91.6	95.1	95.8	109.8	112.2	Balch library	4.93	4.93	4.93	4.93	4.93	5.6	6.0	6.0	6.2	6.2	Water and Sewer:											Administration	6.0	6.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	Utility lines (maintenance)	19.0	22.0	27.0	29.0	31.0	31.0	31.0	31.0	35.0	35.0	Water supply	13.0	14.0	15.0	16.5	17.6	17.6	17.0	17.0	17.0	17.0	Utility maintenance	3.0	3.0	4.0	4.0	5.0	5.0	5.0	5.0	-	-	Water pollution control	19.0	21.0	23.0	25.0	27.0	27.0	26.0	26.0	26.0	25.0	Airport	3.75	4.0	4.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	Total	#####	#####	#####	#####	#####	#####	423.6	429.8	443.6	446.4																																																																																																			
Community Development:											Plan review	-	-	-	-	-	-	-	-	13.0	14.0	Planning & zoning	15.0	16.0	21.0	20.0	21.0	23.0	23.0	23.0	16.0	16.0	Finance	16.0	17.0	17.0	16.0	19.0	20.0	19.5	19.5	19.5	19.5	Public safety	67.0	71.0	77.0	80.0	85.0	92.0	93.0	95.0	96.0	98.0	Engineering and public works:											Engineering	16.0	16.0	18.0	18.0	15.0	16.0	13.0	13.0	7.0	6.0	Administration	5.0	5.0	5.0	5.0	4.5	5.0	5.0	5.0	4.0	4.0	Traffic management and street lights	-	-	-	-	-	-	3.0	3.0	3.0	3.0	Street maintenance	28.0	26.0	26.0	26.0	30.0	30.0	30.0	30.0	30.0	30.0	Parking meters and lots	1.5	1.5	1.0	1.0	-	-	-	-	-	-	Building maintenance	0.0	3.0	3.0	3.0	3.0	4.0	4.0	4.0	4.0	4.0	Equipment maintenance	6.0	5.0	5.0	5.0	5.0	6.0	6.0	6.0	6.0	6.0	Parks, recreation and cultural	51.56	53.56	72.25	74.15	74.15	91.6	95.1	95.8	109.8	112.2	Balch library	4.93	4.93	4.93	4.93	4.93	5.6	6.0	6.0	6.2	6.2	Water and Sewer:											Administration	6.0	6.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	Utility lines (maintenance)	19.0	22.0	27.0	29.0	31.0	31.0	31.0	31.0	35.0	35.0	Water supply	13.0	14.0	15.0	16.5	17.6	17.6	17.0	17.0	17.0	17.0	Utility maintenance	3.0	3.0	4.0	4.0	5.0	5.0	5.0	5.0	-	-	Water pollution control	19.0	21.0	23.0	25.0	27.0	27.0	26.0	26.0	26.0	25.0	Airport	3.75	4.0	4.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	Total	#####	#####	#####	#####	#####	#####	423.6	429.8	443.6	446.4																																																																																																														
Plan review	-	-	-	-	-	-	-	-	13.0	14.0	Planning & zoning	15.0	16.0	21.0	20.0	21.0	23.0	23.0	23.0	16.0	16.0	Finance	16.0	17.0	17.0	16.0	19.0	20.0	19.5	19.5	19.5	19.5	Public safety	67.0	71.0	77.0	80.0	85.0	92.0	93.0	95.0	96.0	98.0	Engineering and public works:											Engineering	16.0	16.0	18.0	18.0	15.0	16.0	13.0	13.0	7.0	6.0	Administration	5.0	5.0	5.0	5.0	4.5	5.0	5.0	5.0	4.0	4.0	Traffic management and street lights	-	-	-	-	-	-	3.0	3.0	3.0	3.0	Street maintenance	28.0	26.0	26.0	26.0	30.0	30.0	30.0	30.0	30.0	30.0	Parking meters and lots	1.5	1.5	1.0	1.0	-	-	-	-	-	-	Building maintenance	0.0	3.0	3.0	3.0	3.0	4.0	4.0	4.0	4.0	4.0	Equipment maintenance	6.0	5.0	5.0	5.0	5.0	6.0	6.0	6.0	6.0	6.0	Parks, recreation and cultural	51.56	53.56	72.25	74.15	74.15	91.6	95.1	95.8	109.8	112.2	Balch library	4.93	4.93	4.93	4.93	4.93	5.6	6.0	6.0	6.2	6.2	Water and Sewer:											Administration	6.0	6.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	Utility lines (maintenance)	19.0	22.0	27.0	29.0	31.0	31.0	31.0	31.0	35.0	35.0	Water supply	13.0	14.0	15.0	16.5	17.6	17.6	17.0	17.0	17.0	17.0	Utility maintenance	3.0	3.0	4.0	4.0	5.0	5.0	5.0	5.0	-	-	Water pollution control	19.0	21.0	23.0	25.0	27.0	27.0	26.0	26.0	26.0	25.0	Airport	3.75	4.0	4.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	Total	#####	#####	#####	#####	#####	#####	423.6	429.8	443.6	446.4																																																																																																																									
Planning & zoning	15.0	16.0	21.0	20.0	21.0	23.0	23.0	23.0	16.0	16.0	Finance	16.0	17.0	17.0	16.0	19.0	20.0	19.5	19.5	19.5	19.5	Public safety	67.0	71.0	77.0	80.0	85.0	92.0	93.0	95.0	96.0	98.0	Engineering and public works:											Engineering	16.0	16.0	18.0	18.0	15.0	16.0	13.0	13.0	7.0	6.0	Administration	5.0	5.0	5.0	5.0	4.5	5.0	5.0	5.0	4.0	4.0	Traffic management and street lights	-	-	-	-	-	-	3.0	3.0	3.0	3.0	Street maintenance	28.0	26.0	26.0	26.0	30.0	30.0	30.0	30.0	30.0	30.0	Parking meters and lots	1.5	1.5	1.0	1.0	-	-	-	-	-	-	Building maintenance	0.0	3.0	3.0	3.0	3.0	4.0	4.0	4.0	4.0	4.0	Equipment maintenance	6.0	5.0	5.0	5.0	5.0	6.0	6.0	6.0	6.0	6.0	Parks, recreation and cultural	51.56	53.56	72.25	74.15	74.15	91.6	95.1	95.8	109.8	112.2	Balch library	4.93	4.93	4.93	4.93	4.93	5.6	6.0	6.0	6.2	6.2	Water and Sewer:											Administration	6.0	6.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	Utility lines (maintenance)	19.0	22.0	27.0	29.0	31.0	31.0	31.0	31.0	35.0	35.0	Water supply	13.0	14.0	15.0	16.5	17.6	17.6	17.0	17.0	17.0	17.0	Utility maintenance	3.0	3.0	4.0	4.0	5.0	5.0	5.0	5.0	-	-	Water pollution control	19.0	21.0	23.0	25.0	27.0	27.0	26.0	26.0	26.0	25.0	Airport	3.75	4.0	4.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	Total	#####	#####	#####	#####	#####	#####	423.6	429.8	443.6	446.4																																																																																																																																				
Finance	16.0	17.0	17.0	16.0	19.0	20.0	19.5	19.5	19.5	19.5	Public safety	67.0	71.0	77.0	80.0	85.0	92.0	93.0	95.0	96.0	98.0	Engineering and public works:											Engineering	16.0	16.0	18.0	18.0	15.0	16.0	13.0	13.0	7.0	6.0	Administration	5.0	5.0	5.0	5.0	4.5	5.0	5.0	5.0	4.0	4.0	Traffic management and street lights	-	-	-	-	-	-	3.0	3.0	3.0	3.0	Street maintenance	28.0	26.0	26.0	26.0	30.0	30.0	30.0	30.0	30.0	30.0	Parking meters and lots	1.5	1.5	1.0	1.0	-	-	-	-	-	-	Building maintenance	0.0	3.0	3.0	3.0	3.0	4.0	4.0	4.0	4.0	4.0	Equipment maintenance	6.0	5.0	5.0	5.0	5.0	6.0	6.0	6.0	6.0	6.0	Parks, recreation and cultural	51.56	53.56	72.25	74.15	74.15	91.6	95.1	95.8	109.8	112.2	Balch library	4.93	4.93	4.93	4.93	4.93	5.6	6.0	6.0	6.2	6.2	Water and Sewer:											Administration	6.0	6.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	Utility lines (maintenance)	19.0	22.0	27.0	29.0	31.0	31.0	31.0	31.0	35.0	35.0	Water supply	13.0	14.0	15.0	16.5	17.6	17.6	17.0	17.0	17.0	17.0	Utility maintenance	3.0	3.0	4.0	4.0	5.0	5.0	5.0	5.0	-	-	Water pollution control	19.0	21.0	23.0	25.0	27.0	27.0	26.0	26.0	26.0	25.0	Airport	3.75	4.0	4.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	Total	#####	#####	#####	#####	#####	#####	423.6	429.8	443.6	446.4																																																																																																																																															
Public safety	67.0	71.0	77.0	80.0	85.0	92.0	93.0	95.0	96.0	98.0	Engineering and public works:											Engineering	16.0	16.0	18.0	18.0	15.0	16.0	13.0	13.0	7.0	6.0	Administration	5.0	5.0	5.0	5.0	4.5	5.0	5.0	5.0	4.0	4.0	Traffic management and street lights	-	-	-	-	-	-	3.0	3.0	3.0	3.0	Street maintenance	28.0	26.0	26.0	26.0	30.0	30.0	30.0	30.0	30.0	30.0	Parking meters and lots	1.5	1.5	1.0	1.0	-	-	-	-	-	-	Building maintenance	0.0	3.0	3.0	3.0	3.0	4.0	4.0	4.0	4.0	4.0	Equipment maintenance	6.0	5.0	5.0	5.0	5.0	6.0	6.0	6.0	6.0	6.0	Parks, recreation and cultural	51.56	53.56	72.25	74.15	74.15	91.6	95.1	95.8	109.8	112.2	Balch library	4.93	4.93	4.93	4.93	4.93	5.6	6.0	6.0	6.2	6.2	Water and Sewer:											Administration	6.0	6.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	Utility lines (maintenance)	19.0	22.0	27.0	29.0	31.0	31.0	31.0	31.0	35.0	35.0	Water supply	13.0	14.0	15.0	16.5	17.6	17.6	17.0	17.0	17.0	17.0	Utility maintenance	3.0	3.0	4.0	4.0	5.0	5.0	5.0	5.0	-	-	Water pollution control	19.0	21.0	23.0	25.0	27.0	27.0	26.0	26.0	26.0	25.0	Airport	3.75	4.0	4.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	Total	#####	#####	#####	#####	#####	#####	423.6	429.8	443.6	446.4																																																																																																																																																										
Engineering and public works:											Engineering	16.0	16.0	18.0	18.0	15.0	16.0	13.0	13.0	7.0	6.0	Administration	5.0	5.0	5.0	5.0	4.5	5.0	5.0	5.0	4.0	4.0	Traffic management and street lights	-	-	-	-	-	-	3.0	3.0	3.0	3.0	Street maintenance	28.0	26.0	26.0	26.0	30.0	30.0	30.0	30.0	30.0	30.0	Parking meters and lots	1.5	1.5	1.0	1.0	-	-	-	-	-	-	Building maintenance	0.0	3.0	3.0	3.0	3.0	4.0	4.0	4.0	4.0	4.0	Equipment maintenance	6.0	5.0	5.0	5.0	5.0	6.0	6.0	6.0	6.0	6.0	Parks, recreation and cultural	51.56	53.56	72.25	74.15	74.15	91.6	95.1	95.8	109.8	112.2	Balch library	4.93	4.93	4.93	4.93	4.93	5.6	6.0	6.0	6.2	6.2	Water and Sewer:											Administration	6.0	6.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	Utility lines (maintenance)	19.0	22.0	27.0	29.0	31.0	31.0	31.0	31.0	35.0	35.0	Water supply	13.0	14.0	15.0	16.5	17.6	17.6	17.0	17.0	17.0	17.0	Utility maintenance	3.0	3.0	4.0	4.0	5.0	5.0	5.0	5.0	-	-	Water pollution control	19.0	21.0	23.0	25.0	27.0	27.0	26.0	26.0	26.0	25.0	Airport	3.75	4.0	4.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	Total	#####	#####	#####	#####	#####	#####	423.6	429.8	443.6	446.4																																																																																																																																																																					
Engineering	16.0	16.0	18.0	18.0	15.0	16.0	13.0	13.0	7.0	6.0	Administration	5.0	5.0	5.0	5.0	4.5	5.0	5.0	5.0	4.0	4.0	Traffic management and street lights	-	-	-	-	-	-	3.0	3.0	3.0	3.0	Street maintenance	28.0	26.0	26.0	26.0	30.0	30.0	30.0	30.0	30.0	30.0	Parking meters and lots	1.5	1.5	1.0	1.0	-	-	-	-	-	-	Building maintenance	0.0	3.0	3.0	3.0	3.0	4.0	4.0	4.0	4.0	4.0	Equipment maintenance	6.0	5.0	5.0	5.0	5.0	6.0	6.0	6.0	6.0	6.0	Parks, recreation and cultural	51.56	53.56	72.25	74.15	74.15	91.6	95.1	95.8	109.8	112.2	Balch library	4.93	4.93	4.93	4.93	4.93	5.6	6.0	6.0	6.2	6.2	Water and Sewer:											Administration	6.0	6.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	Utility lines (maintenance)	19.0	22.0	27.0	29.0	31.0	31.0	31.0	31.0	35.0	35.0	Water supply	13.0	14.0	15.0	16.5	17.6	17.6	17.0	17.0	17.0	17.0	Utility maintenance	3.0	3.0	4.0	4.0	5.0	5.0	5.0	5.0	-	-	Water pollution control	19.0	21.0	23.0	25.0	27.0	27.0	26.0	26.0	26.0	25.0	Airport	3.75	4.0	4.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	Total	#####	#####	#####	#####	#####	#####	423.6	429.8	443.6	446.4																																																																																																																																																																																
Administration	5.0	5.0	5.0	5.0	4.5	5.0	5.0	5.0	4.0	4.0	Traffic management and street lights	-	-	-	-	-	-	3.0	3.0	3.0	3.0	Street maintenance	28.0	26.0	26.0	26.0	30.0	30.0	30.0	30.0	30.0	30.0	Parking meters and lots	1.5	1.5	1.0	1.0	-	-	-	-	-	-	Building maintenance	0.0	3.0	3.0	3.0	3.0	4.0	4.0	4.0	4.0	4.0	Equipment maintenance	6.0	5.0	5.0	5.0	5.0	6.0	6.0	6.0	6.0	6.0	Parks, recreation and cultural	51.56	53.56	72.25	74.15	74.15	91.6	95.1	95.8	109.8	112.2	Balch library	4.93	4.93	4.93	4.93	4.93	5.6	6.0	6.0	6.2	6.2	Water and Sewer:											Administration	6.0	6.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	Utility lines (maintenance)	19.0	22.0	27.0	29.0	31.0	31.0	31.0	31.0	35.0	35.0	Water supply	13.0	14.0	15.0	16.5	17.6	17.6	17.0	17.0	17.0	17.0	Utility maintenance	3.0	3.0	4.0	4.0	5.0	5.0	5.0	5.0	-	-	Water pollution control	19.0	21.0	23.0	25.0	27.0	27.0	26.0	26.0	26.0	25.0	Airport	3.75	4.0	4.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	Total	#####	#####	#####	#####	#####	#####	423.6	429.8	443.6	446.4																																																																																																																																																																																											
Traffic management and street lights	-	-	-	-	-	-	3.0	3.0	3.0	3.0	Street maintenance	28.0	26.0	26.0	26.0	30.0	30.0	30.0	30.0	30.0	30.0	Parking meters and lots	1.5	1.5	1.0	1.0	-	-	-	-	-	-	Building maintenance	0.0	3.0	3.0	3.0	3.0	4.0	4.0	4.0	4.0	4.0	Equipment maintenance	6.0	5.0	5.0	5.0	5.0	6.0	6.0	6.0	6.0	6.0	Parks, recreation and cultural	51.56	53.56	72.25	74.15	74.15	91.6	95.1	95.8	109.8	112.2	Balch library	4.93	4.93	4.93	4.93	4.93	5.6	6.0	6.0	6.2	6.2	Water and Sewer:											Administration	6.0	6.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	Utility lines (maintenance)	19.0	22.0	27.0	29.0	31.0	31.0	31.0	31.0	35.0	35.0	Water supply	13.0	14.0	15.0	16.5	17.6	17.6	17.0	17.0	17.0	17.0	Utility maintenance	3.0	3.0	4.0	4.0	5.0	5.0	5.0	5.0	-	-	Water pollution control	19.0	21.0	23.0	25.0	27.0	27.0	26.0	26.0	26.0	25.0	Airport	3.75	4.0	4.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	Total	#####	#####	#####	#####	#####	#####	423.6	429.8	443.6	446.4																																																																																																																																																																																																						
Street maintenance	28.0	26.0	26.0	26.0	30.0	30.0	30.0	30.0	30.0	30.0	Parking meters and lots	1.5	1.5	1.0	1.0	-	-	-	-	-	-	Building maintenance	0.0	3.0	3.0	3.0	3.0	4.0	4.0	4.0	4.0	4.0	Equipment maintenance	6.0	5.0	5.0	5.0	5.0	6.0	6.0	6.0	6.0	6.0	Parks, recreation and cultural	51.56	53.56	72.25	74.15	74.15	91.6	95.1	95.8	109.8	112.2	Balch library	4.93	4.93	4.93	4.93	4.93	5.6	6.0	6.0	6.2	6.2	Water and Sewer:											Administration	6.0	6.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	Utility lines (maintenance)	19.0	22.0	27.0	29.0	31.0	31.0	31.0	31.0	35.0	35.0	Water supply	13.0	14.0	15.0	16.5	17.6	17.6	17.0	17.0	17.0	17.0	Utility maintenance	3.0	3.0	4.0	4.0	5.0	5.0	5.0	5.0	-	-	Water pollution control	19.0	21.0	23.0	25.0	27.0	27.0	26.0	26.0	26.0	25.0	Airport	3.75	4.0	4.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	Total	#####	#####	#####	#####	#####	#####	423.6	429.8	443.6	446.4																																																																																																																																																																																																																	
Parking meters and lots	1.5	1.5	1.0	1.0	-	-	-	-	-	-	Building maintenance	0.0	3.0	3.0	3.0	3.0	4.0	4.0	4.0	4.0	4.0	Equipment maintenance	6.0	5.0	5.0	5.0	5.0	6.0	6.0	6.0	6.0	6.0	Parks, recreation and cultural	51.56	53.56	72.25	74.15	74.15	91.6	95.1	95.8	109.8	112.2	Balch library	4.93	4.93	4.93	4.93	4.93	5.6	6.0	6.0	6.2	6.2	Water and Sewer:											Administration	6.0	6.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	Utility lines (maintenance)	19.0	22.0	27.0	29.0	31.0	31.0	31.0	31.0	35.0	35.0	Water supply	13.0	14.0	15.0	16.5	17.6	17.6	17.0	17.0	17.0	17.0	Utility maintenance	3.0	3.0	4.0	4.0	5.0	5.0	5.0	5.0	-	-	Water pollution control	19.0	21.0	23.0	25.0	27.0	27.0	26.0	26.0	26.0	25.0	Airport	3.75	4.0	4.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	Total	#####	#####	#####	#####	#####	#####	423.6	429.8	443.6	446.4																																																																																																																																																																																																																												
Building maintenance	0.0	3.0	3.0	3.0	3.0	4.0	4.0	4.0	4.0	4.0	Equipment maintenance	6.0	5.0	5.0	5.0	5.0	6.0	6.0	6.0	6.0	6.0	Parks, recreation and cultural	51.56	53.56	72.25	74.15	74.15	91.6	95.1	95.8	109.8	112.2	Balch library	4.93	4.93	4.93	4.93	4.93	5.6	6.0	6.0	6.2	6.2	Water and Sewer:											Administration	6.0	6.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	Utility lines (maintenance)	19.0	22.0	27.0	29.0	31.0	31.0	31.0	31.0	35.0	35.0	Water supply	13.0	14.0	15.0	16.5	17.6	17.6	17.0	17.0	17.0	17.0	Utility maintenance	3.0	3.0	4.0	4.0	5.0	5.0	5.0	5.0	-	-	Water pollution control	19.0	21.0	23.0	25.0	27.0	27.0	26.0	26.0	26.0	25.0	Airport	3.75	4.0	4.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	Total	#####	#####	#####	#####	#####	#####	423.6	429.8	443.6	446.4																																																																																																																																																																																																																																							
Equipment maintenance	6.0	5.0	5.0	5.0	5.0	6.0	6.0	6.0	6.0	6.0	Parks, recreation and cultural	51.56	53.56	72.25	74.15	74.15	91.6	95.1	95.8	109.8	112.2	Balch library	4.93	4.93	4.93	4.93	4.93	5.6	6.0	6.0	6.2	6.2	Water and Sewer:											Administration	6.0	6.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	Utility lines (maintenance)	19.0	22.0	27.0	29.0	31.0	31.0	31.0	31.0	35.0	35.0	Water supply	13.0	14.0	15.0	16.5	17.6	17.6	17.0	17.0	17.0	17.0	Utility maintenance	3.0	3.0	4.0	4.0	5.0	5.0	5.0	5.0	-	-	Water pollution control	19.0	21.0	23.0	25.0	27.0	27.0	26.0	26.0	26.0	25.0	Airport	3.75	4.0	4.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	Total	#####	#####	#####	#####	#####	#####	423.6	429.8	443.6	446.4																																																																																																																																																																																																																																																		
Parks, recreation and cultural	51.56	53.56	72.25	74.15	74.15	91.6	95.1	95.8	109.8	112.2	Balch library	4.93	4.93	4.93	4.93	4.93	5.6	6.0	6.0	6.2	6.2	Water and Sewer:											Administration	6.0	6.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	Utility lines (maintenance)	19.0	22.0	27.0	29.0	31.0	31.0	31.0	31.0	35.0	35.0	Water supply	13.0	14.0	15.0	16.5	17.6	17.6	17.0	17.0	17.0	17.0	Utility maintenance	3.0	3.0	4.0	4.0	5.0	5.0	5.0	5.0	-	-	Water pollution control	19.0	21.0	23.0	25.0	27.0	27.0	26.0	26.0	26.0	25.0	Airport	3.75	4.0	4.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	Total	#####	#####	#####	#####	#####	#####	423.6	429.8	443.6	446.4																																																																																																																																																																																																																																																													
Balch library	4.93	4.93	4.93	4.93	4.93	5.6	6.0	6.0	6.2	6.2	Water and Sewer:											Administration	6.0	6.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	Utility lines (maintenance)	19.0	22.0	27.0	29.0	31.0	31.0	31.0	31.0	35.0	35.0	Water supply	13.0	14.0	15.0	16.5	17.6	17.6	17.0	17.0	17.0	17.0	Utility maintenance	3.0	3.0	4.0	4.0	5.0	5.0	5.0	5.0	-	-	Water pollution control	19.0	21.0	23.0	25.0	27.0	27.0	26.0	26.0	26.0	25.0	Airport	3.75	4.0	4.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	Total	#####	#####	#####	#####	#####	#####	423.6	429.8	443.6	446.4																																																																																																																																																																																																																																																																								
Water and Sewer:											Administration	6.0	6.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	Utility lines (maintenance)	19.0	22.0	27.0	29.0	31.0	31.0	31.0	31.0	35.0	35.0	Water supply	13.0	14.0	15.0	16.5	17.6	17.6	17.0	17.0	17.0	17.0	Utility maintenance	3.0	3.0	4.0	4.0	5.0	5.0	5.0	5.0	-	-	Water pollution control	19.0	21.0	23.0	25.0	27.0	27.0	26.0	26.0	26.0	25.0	Airport	3.75	4.0	4.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	Total	#####	#####	#####	#####	#####	#####	423.6	429.8	443.6	446.4																																																																																																																																																																																																																																																																																			
Administration	6.0	6.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	Utility lines (maintenance)	19.0	22.0	27.0	29.0	31.0	31.0	31.0	31.0	35.0	35.0	Water supply	13.0	14.0	15.0	16.5	17.6	17.6	17.0	17.0	17.0	17.0	Utility maintenance	3.0	3.0	4.0	4.0	5.0	5.0	5.0	5.0	-	-	Water pollution control	19.0	21.0	23.0	25.0	27.0	27.0	26.0	26.0	26.0	25.0	Airport	3.75	4.0	4.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	Total	#####	#####	#####	#####	#####	#####	423.6	429.8	443.6	446.4																																																																																																																																																																																																																																																																																														
Utility lines (maintenance)	19.0	22.0	27.0	29.0	31.0	31.0	31.0	31.0	35.0	35.0	Water supply	13.0	14.0	15.0	16.5	17.6	17.6	17.0	17.0	17.0	17.0	Utility maintenance	3.0	3.0	4.0	4.0	5.0	5.0	5.0	5.0	-	-	Water pollution control	19.0	21.0	23.0	25.0	27.0	27.0	26.0	26.0	26.0	25.0	Airport	3.75	4.0	4.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	Total	#####	#####	#####	#####	#####	#####	423.6	429.8	443.6	446.4																																																																																																																																																																																																																																																																																																									
Water supply	13.0	14.0	15.0	16.5	17.6	17.6	17.0	17.0	17.0	17.0	Utility maintenance	3.0	3.0	4.0	4.0	5.0	5.0	5.0	5.0	-	-	Water pollution control	19.0	21.0	23.0	25.0	27.0	27.0	26.0	26.0	26.0	25.0	Airport	3.75	4.0	4.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	Total	#####	#####	#####	#####	#####	#####	423.6	429.8	443.6	446.4																																																																																																																																																																																																																																																																																																																				
Utility maintenance	3.0	3.0	4.0	4.0	5.0	5.0	5.0	5.0	-	-	Water pollution control	19.0	21.0	23.0	25.0	27.0	27.0	26.0	26.0	26.0	25.0	Airport	3.75	4.0	4.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	Total	#####	#####	#####	#####	#####	#####	423.6	429.8	443.6	446.4																																																																																																																																																																																																																																																																																																																															
Water pollution control	19.0	21.0	23.0	25.0	27.0	27.0	26.0	26.0	26.0	25.0	Airport	3.75	4.0	4.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	Total	#####	#####	#####	#####	#####	#####	423.6	429.8	443.6	446.4																																																																																																																																																																																																																																																																																																																																										
Airport	3.75	4.0	4.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	Total	#####	#####	#####	#####	#####	#####	423.6	429.8	443.6	446.4																																																																																																																																																																																																																																																																																																																																																					
Total	#####	#####	#####	#####	#####	#####	423.6	429.8	443.6	446.4																																																																																																																																																																																																																																																																																																																																																																

Source: Town of Leesburg Fiscal Year Budgets

Note 1: Plan review department established in FY 2009. Employees were transferred from planning and zoning and public works.

TOWN OF LEESBURG, VIRGINIA

Table 18

OPERATING INDICATORS BY FUNCTION/PROGRAM

Last Ten Calendar Years
(Unaudited)

Function/Program	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
(1)										
Police:										
Calls for service	50,062	47,822	49,749	52,298	52,039	56,682	54,438	56,786	54,235	35,608
Adult arrest	1,724	1,449	1,448	1,664	1,669	1,562	1,510	1,400	1,324	1,091
Juvenile arrest	301	360	405	339	339	342	289	155	220	237
Speeding citations only	1,915	1,758	1,469	1,395	1,396	1,660	1,433	1,525	1,570	1,554
Traffic citations	3,783	3,596	3,473	3,531	4,038	6,244	5,547	6,238	5,751	5,772
Administration:										
Applications processed (full and part-time)	2,895	2,676	2,432	2,607	2,300	1,745	2,262	2,106	1,983	1,019
Positions advertised (full and part-time)	98	98	161	175	49	50	44	49	9	16
New hires (full and part-time)	162	162	148	141	200	115	187	165	98	93
Reportable accidents	-	-	-	-	-	37	55	24	25	44
All town training sessions	-	-	-	-	33	22	20	45	27	17
Public service:										
Garbage collected (ton)	10,590	11,684	13,462	16,883	19,880	20,039	20,662	21,105	17,407	12,984
Recycle collected (ton)	3,615	4,212	4,738	5,631	7,624	7,956	6,460	7,096	7,580	5,979
Parks and recreation:										
Recreation program attendance	-	-	-	-	-	9,324	12,968	18,682	13,901	12,227
Aquatics program attendance	-	-	-	-	-	5,492	6,374	5,989	7,915	6,412
Water and sewer:										
New water connections	1,167	1,113	917	896	606	513	90	100	93	112
New wastewater connections	1,167	1,113	917	896	606	513	90	100	93	112
Average daily water consumption (mgd)	3.94	4.00	3.80	4.07	4.40	4.40	4.64	4.21	4.22	4.40
Average daily sewage treatment (mgd)	3.01	3.17	4.15	3.58	3.70	3.59	3.71	4.99	4.40	5.00
Airport:										
Number of hangers rented	22	51	51	51	51	51	50	40	41	52
Number of tie-downs rented	126	146	146	146	146	146	146	108	125	133
Number of incidents on airport property	-	-	11	3	2	2	-	3	-	-

Notes:

(1) Through October 15.

Source: Various Town departments

TOWN OF LEESBURG, VIRGINIA

Table 19

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
Last Ten Fiscal Years
(Unaudited)

Function/Program	Fiscal Year (June 30)																																																																																																																																																																																																																																																																																																																																																																																															
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010																																																																																																																																																																																																																																																																																																																																																																																						
Police protection:											Number of stations	1	1	1	1	1	1	1	1	1	1	Streets:											Primary	11	11	11	11	12	12	12	13	14	15	Secondary	88	75	75	80	83	83	89	90	91	91	Traffic signals	23	27	29	32	34	35	36	42	49	50	Number of street lights	1,707	1,758	1,809	1,855	1,905	1,970	2,070	2,179	2,479	2,614	Parks and recreation:											Parks - number of acres*	345	361	361	361	361	361	361	361	361	361	Major parks - number of acres*	249	265	265	265	265	265	265	265	265	265	Neighborhood parks - number of acres	96	96	96	96	96	96	96	96	96	96	Baseball/softball diamonds	2	2	6	6	6	6	6	6	6	6	Soccer/football fields	4	4	4	4	4	4	3	3	3	3	Basketball courts	4	4	4	4	4	4	4	4	4	4	Tennis courts	0	7	7	7	7	7	7	11	11	11	Swimming pools	1	1	1	1	1	1	2	2	3	3	Parks with playground equipment	5	5	5	5	5	5	6	6	5	5	Picnic shelters	4	4	4	4	4	4	4	4	4	4	Community centers	1	1	1	1	1	1	1	1	1	1	Library:											Facilities	1	1	1	1	1	1	1	1	1	1	Volumes	-	-	9,109	10,006	11,268	28,380	30,029	32,474	37,194	41,227	Water:											Wells	3	3	3	3	1	1	1	1	1	1	Water lines (miles)	187.0	199.0	202	203	203	205	206	208	209	215	Fire hydrants	1,850	1,996	2,056	2,129	2,178	2,200	2,234	2,332	2,347	2,367	Storage capacity (mgd)	5	5	5	5	5	5	5	5	6.5	8.0	Number of customers	10,164	11,297	12,214	13,110	13,716	14,229	14,785	15,035	15,120	15,142	Sewers:											Sanitary sewers (miles)	153	166	167	168	170	171	172	171	172	175	Storm sewers (miles)	-	-	-	-	-	115.0	120	127	129	131	Number of customers	10,164	11,297	12,214	13,110	13,716	14,229	14,953	15,139	15,155	15,039	Airport:											Hangers	22	51	51	51	51	51	51	41	41	57	Tie-downs	126	146	146	146	146	146	146	116	131	133
Number of stations	1	1	1	1	1	1	1	1	1	1	Streets:											Primary	11	11	11	11	12	12	12	13	14	15	Secondary	88	75	75	80	83	83	89	90	91	91	Traffic signals	23	27	29	32	34	35	36	42	49	50	Number of street lights	1,707	1,758	1,809	1,855	1,905	1,970	2,070	2,179	2,479	2,614	Parks and recreation:											Parks - number of acres*	345	361	361	361	361	361	361	361	361	361	Major parks - number of acres*	249	265	265	265	265	265	265	265	265	265	Neighborhood parks - number of acres	96	96	96	96	96	96	96	96	96	96	Baseball/softball diamonds	2	2	6	6	6	6	6	6	6	6	Soccer/football fields	4	4	4	4	4	4	3	3	3	3	Basketball courts	4	4	4	4	4	4	4	4	4	4	Tennis courts	0	7	7	7	7	7	7	11	11	11	Swimming pools	1	1	1	1	1	1	2	2	3	3	Parks with playground equipment	5	5	5	5	5	5	6	6	5	5	Picnic shelters	4	4	4	4	4	4	4	4	4	4	Community centers	1	1	1	1	1	1	1	1	1	1	Library:											Facilities	1	1	1	1	1	1	1	1	1	1	Volumes	-	-	9,109	10,006	11,268	28,380	30,029	32,474	37,194	41,227	Water:											Wells	3	3	3	3	1	1	1	1	1	1	Water lines (miles)	187.0	199.0	202	203	203	205	206	208	209	215	Fire hydrants	1,850	1,996	2,056	2,129	2,178	2,200	2,234	2,332	2,347	2,367	Storage capacity (mgd)	5	5	5	5	5	5	5	5	6.5	8.0	Number of customers	10,164	11,297	12,214	13,110	13,716	14,229	14,785	15,035	15,120	15,142	Sewers:											Sanitary sewers (miles)	153	166	167	168	170	171	172	171	172	175	Storm sewers (miles)	-	-	-	-	-	115.0	120	127	129	131	Number of customers	10,164	11,297	12,214	13,110	13,716	14,229	14,953	15,139	15,155	15,039	Airport:											Hangers	22	51	51	51	51	51	51	41	41	57	Tie-downs	126	146	146	146	146	146	146	116	131	133											
Streets:											Primary	11	11	11	11	12	12	12	13	14	15	Secondary	88	75	75	80	83	83	89	90	91	91	Traffic signals	23	27	29	32	34	35	36	42	49	50	Number of street lights	1,707	1,758	1,809	1,855	1,905	1,970	2,070	2,179	2,479	2,614	Parks and recreation:											Parks - number of acres*	345	361	361	361	361	361	361	361	361	361	Major parks - number of acres*	249	265	265	265	265	265	265	265	265	265	Neighborhood parks - number of acres	96	96	96	96	96	96	96	96	96	96	Baseball/softball diamonds	2	2	6	6	6	6	6	6	6	6	Soccer/football fields	4	4	4	4	4	4	3	3	3	3	Basketball courts	4	4	4	4	4	4	4	4	4	4	Tennis courts	0	7	7	7	7	7	7	11	11	11	Swimming pools	1	1	1	1	1	1	2	2	3	3	Parks with playground equipment	5	5	5	5	5	5	6	6	5	5	Picnic shelters	4	4	4	4	4	4	4	4	4	4	Community centers	1	1	1	1	1	1	1	1	1	1	Library:											Facilities	1	1	1	1	1	1	1	1	1	1	Volumes	-	-	9,109	10,006	11,268	28,380	30,029	32,474	37,194	41,227	Water:											Wells	3	3	3	3	1	1	1	1	1	1	Water lines (miles)	187.0	199.0	202	203	203	205	206	208	209	215	Fire hydrants	1,850	1,996	2,056	2,129	2,178	2,200	2,234	2,332	2,347	2,367	Storage capacity (mgd)	5	5	5	5	5	5	5	5	6.5	8.0	Number of customers	10,164	11,297	12,214	13,110	13,716	14,229	14,785	15,035	15,120	15,142	Sewers:											Sanitary sewers (miles)	153	166	167	168	170	171	172	171	172	175	Storm sewers (miles)	-	-	-	-	-	115.0	120	127	129	131	Number of customers	10,164	11,297	12,214	13,110	13,716	14,229	14,953	15,139	15,155	15,039	Airport:											Hangers	22	51	51	51	51	51	51	41	41	57	Tie-downs	126	146	146	146	146	146	146	116	131	133																						
Primary	11	11	11	11	12	12	12	13	14	15	Secondary	88	75	75	80	83	83	89	90	91	91	Traffic signals	23	27	29	32	34	35	36	42	49	50	Number of street lights	1,707	1,758	1,809	1,855	1,905	1,970	2,070	2,179	2,479	2,614	Parks and recreation:											Parks - number of acres*	345	361	361	361	361	361	361	361	361	361	Major parks - number of acres*	249	265	265	265	265	265	265	265	265	265	Neighborhood parks - number of acres	96	96	96	96	96	96	96	96	96	96	Baseball/softball diamonds	2	2	6	6	6	6	6	6	6	6	Soccer/football fields	4	4	4	4	4	4	3	3	3	3	Basketball courts	4	4	4	4	4	4	4	4	4	4	Tennis courts	0	7	7	7	7	7	7	11	11	11	Swimming pools	1	1	1	1	1	1	2	2	3	3	Parks with playground equipment	5	5	5	5	5	5	6	6	5	5	Picnic shelters	4	4	4	4	4	4	4	4	4	4	Community centers	1	1	1	1	1	1	1	1	1	1	Library:											Facilities	1	1	1	1	1	1	1	1	1	1	Volumes	-	-	9,109	10,006	11,268	28,380	30,029	32,474	37,194	41,227	Water:											Wells	3	3	3	3	1	1	1	1	1	1	Water lines (miles)	187.0	199.0	202	203	203	205	206	208	209	215	Fire hydrants	1,850	1,996	2,056	2,129	2,178	2,200	2,234	2,332	2,347	2,367	Storage capacity (mgd)	5	5	5	5	5	5	5	5	6.5	8.0	Number of customers	10,164	11,297	12,214	13,110	13,716	14,229	14,785	15,035	15,120	15,142	Sewers:											Sanitary sewers (miles)	153	166	167	168	170	171	172	171	172	175	Storm sewers (miles)	-	-	-	-	-	115.0	120	127	129	131	Number of customers	10,164	11,297	12,214	13,110	13,716	14,229	14,953	15,139	15,155	15,039	Airport:											Hangers	22	51	51	51	51	51	51	41	41	57	Tie-downs	126	146	146	146	146	146	146	116	131	133																																	
Secondary	88	75	75	80	83	83	89	90	91	91	Traffic signals	23	27	29	32	34	35	36	42	49	50	Number of street lights	1,707	1,758	1,809	1,855	1,905	1,970	2,070	2,179	2,479	2,614	Parks and recreation:											Parks - number of acres*	345	361	361	361	361	361	361	361	361	361	Major parks - number of acres*	249	265	265	265	265	265	265	265	265	265	Neighborhood parks - number of acres	96	96	96	96	96	96	96	96	96	96	Baseball/softball diamonds	2	2	6	6	6	6	6	6	6	6	Soccer/football fields	4	4	4	4	4	4	3	3	3	3	Basketball courts	4	4	4	4	4	4	4	4	4	4	Tennis courts	0	7	7	7	7	7	7	11	11	11	Swimming pools	1	1	1	1	1	1	2	2	3	3	Parks with playground equipment	5	5	5	5	5	5	6	6	5	5	Picnic shelters	4	4	4	4	4	4	4	4	4	4	Community centers	1	1	1	1	1	1	1	1	1	1	Library:											Facilities	1	1	1	1	1	1	1	1	1	1	Volumes	-	-	9,109	10,006	11,268	28,380	30,029	32,474	37,194	41,227	Water:											Wells	3	3	3	3	1	1	1	1	1	1	Water lines (miles)	187.0	199.0	202	203	203	205	206	208	209	215	Fire hydrants	1,850	1,996	2,056	2,129	2,178	2,200	2,234	2,332	2,347	2,367	Storage capacity (mgd)	5	5	5	5	5	5	5	5	6.5	8.0	Number of customers	10,164	11,297	12,214	13,110	13,716	14,229	14,785	15,035	15,120	15,142	Sewers:											Sanitary sewers (miles)	153	166	167	168	170	171	172	171	172	175	Storm sewers (miles)	-	-	-	-	-	115.0	120	127	129	131	Number of customers	10,164	11,297	12,214	13,110	13,716	14,229	14,953	15,139	15,155	15,039	Airport:											Hangers	22	51	51	51	51	51	51	41	41	57	Tie-downs	126	146	146	146	146	146	146	116	131	133																																												
Traffic signals	23	27	29	32	34	35	36	42	49	50	Number of street lights	1,707	1,758	1,809	1,855	1,905	1,970	2,070	2,179	2,479	2,614	Parks and recreation:											Parks - number of acres*	345	361	361	361	361	361	361	361	361	361	Major parks - number of acres*	249	265	265	265	265	265	265	265	265	265	Neighborhood parks - number of acres	96	96	96	96	96	96	96	96	96	96	Baseball/softball diamonds	2	2	6	6	6	6	6	6	6	6	Soccer/football fields	4	4	4	4	4	4	3	3	3	3	Basketball courts	4	4	4	4	4	4	4	4	4	4	Tennis courts	0	7	7	7	7	7	7	11	11	11	Swimming pools	1	1	1	1	1	1	2	2	3	3	Parks with playground equipment	5	5	5	5	5	5	6	6	5	5	Picnic shelters	4	4	4	4	4	4	4	4	4	4	Community centers	1	1	1	1	1	1	1	1	1	1	Library:											Facilities	1	1	1	1	1	1	1	1	1	1	Volumes	-	-	9,109	10,006	11,268	28,380	30,029	32,474	37,194	41,227	Water:											Wells	3	3	3	3	1	1	1	1	1	1	Water lines (miles)	187.0	199.0	202	203	203	205	206	208	209	215	Fire hydrants	1,850	1,996	2,056	2,129	2,178	2,200	2,234	2,332	2,347	2,367	Storage capacity (mgd)	5	5	5	5	5	5	5	5	6.5	8.0	Number of customers	10,164	11,297	12,214	13,110	13,716	14,229	14,785	15,035	15,120	15,142	Sewers:											Sanitary sewers (miles)	153	166	167	168	170	171	172	171	172	175	Storm sewers (miles)	-	-	-	-	-	115.0	120	127	129	131	Number of customers	10,164	11,297	12,214	13,110	13,716	14,229	14,953	15,139	15,155	15,039	Airport:											Hangers	22	51	51	51	51	51	51	41	41	57	Tie-downs	126	146	146	146	146	146	146	116	131	133																																																							
Number of street lights	1,707	1,758	1,809	1,855	1,905	1,970	2,070	2,179	2,479	2,614	Parks and recreation:											Parks - number of acres*	345	361	361	361	361	361	361	361	361	361	Major parks - number of acres*	249	265	265	265	265	265	265	265	265	265	Neighborhood parks - number of acres	96	96	96	96	96	96	96	96	96	96	Baseball/softball diamonds	2	2	6	6	6	6	6	6	6	6	Soccer/football fields	4	4	4	4	4	4	3	3	3	3	Basketball courts	4	4	4	4	4	4	4	4	4	4	Tennis courts	0	7	7	7	7	7	7	11	11	11	Swimming pools	1	1	1	1	1	1	2	2	3	3	Parks with playground equipment	5	5	5	5	5	5	6	6	5	5	Picnic shelters	4	4	4	4	4	4	4	4	4	4	Community centers	1	1	1	1	1	1	1	1	1	1	Library:											Facilities	1	1	1	1	1	1	1	1	1	1	Volumes	-	-	9,109	10,006	11,268	28,380	30,029	32,474	37,194	41,227	Water:											Wells	3	3	3	3	1	1	1	1	1	1	Water lines (miles)	187.0	199.0	202	203	203	205	206	208	209	215	Fire hydrants	1,850	1,996	2,056	2,129	2,178	2,200	2,234	2,332	2,347	2,367	Storage capacity (mgd)	5	5	5	5	5	5	5	5	6.5	8.0	Number of customers	10,164	11,297	12,214	13,110	13,716	14,229	14,785	15,035	15,120	15,142	Sewers:											Sanitary sewers (miles)	153	166	167	168	170	171	172	171	172	175	Storm sewers (miles)	-	-	-	-	-	115.0	120	127	129	131	Number of customers	10,164	11,297	12,214	13,110	13,716	14,229	14,953	15,139	15,155	15,039	Airport:											Hangers	22	51	51	51	51	51	51	41	41	57	Tie-downs	126	146	146	146	146	146	146	116	131	133																																																																		
Parks and recreation:											Parks - number of acres*	345	361	361	361	361	361	361	361	361	361	Major parks - number of acres*	249	265	265	265	265	265	265	265	265	265	Neighborhood parks - number of acres	96	96	96	96	96	96	96	96	96	96	Baseball/softball diamonds	2	2	6	6	6	6	6	6	6	6	Soccer/football fields	4	4	4	4	4	4	3	3	3	3	Basketball courts	4	4	4	4	4	4	4	4	4	4	Tennis courts	0	7	7	7	7	7	7	11	11	11	Swimming pools	1	1	1	1	1	1	2	2	3	3	Parks with playground equipment	5	5	5	5	5	5	6	6	5	5	Picnic shelters	4	4	4	4	4	4	4	4	4	4	Community centers	1	1	1	1	1	1	1	1	1	1	Library:											Facilities	1	1	1	1	1	1	1	1	1	1	Volumes	-	-	9,109	10,006	11,268	28,380	30,029	32,474	37,194	41,227	Water:											Wells	3	3	3	3	1	1	1	1	1	1	Water lines (miles)	187.0	199.0	202	203	203	205	206	208	209	215	Fire hydrants	1,850	1,996	2,056	2,129	2,178	2,200	2,234	2,332	2,347	2,367	Storage capacity (mgd)	5	5	5	5	5	5	5	5	6.5	8.0	Number of customers	10,164	11,297	12,214	13,110	13,716	14,229	14,785	15,035	15,120	15,142	Sewers:											Sanitary sewers (miles)	153	166	167	168	170	171	172	171	172	175	Storm sewers (miles)	-	-	-	-	-	115.0	120	127	129	131	Number of customers	10,164	11,297	12,214	13,110	13,716	14,229	14,953	15,139	15,155	15,039	Airport:											Hangers	22	51	51	51	51	51	51	41	41	57	Tie-downs	126	146	146	146	146	146	146	116	131	133																																																																													
Parks - number of acres*	345	361	361	361	361	361	361	361	361	361	Major parks - number of acres*	249	265	265	265	265	265	265	265	265	265	Neighborhood parks - number of acres	96	96	96	96	96	96	96	96	96	96	Baseball/softball diamonds	2	2	6	6	6	6	6	6	6	6	Soccer/football fields	4	4	4	4	4	4	3	3	3	3	Basketball courts	4	4	4	4	4	4	4	4	4	4	Tennis courts	0	7	7	7	7	7	7	11	11	11	Swimming pools	1	1	1	1	1	1	2	2	3	3	Parks with playground equipment	5	5	5	5	5	5	6	6	5	5	Picnic shelters	4	4	4	4	4	4	4	4	4	4	Community centers	1	1	1	1	1	1	1	1	1	1	Library:											Facilities	1	1	1	1	1	1	1	1	1	1	Volumes	-	-	9,109	10,006	11,268	28,380	30,029	32,474	37,194	41,227	Water:											Wells	3	3	3	3	1	1	1	1	1	1	Water lines (miles)	187.0	199.0	202	203	203	205	206	208	209	215	Fire hydrants	1,850	1,996	2,056	2,129	2,178	2,200	2,234	2,332	2,347	2,367	Storage capacity (mgd)	5	5	5	5	5	5	5	5	6.5	8.0	Number of customers	10,164	11,297	12,214	13,110	13,716	14,229	14,785	15,035	15,120	15,142	Sewers:											Sanitary sewers (miles)	153	166	167	168	170	171	172	171	172	175	Storm sewers (miles)	-	-	-	-	-	115.0	120	127	129	131	Number of customers	10,164	11,297	12,214	13,110	13,716	14,229	14,953	15,139	15,155	15,039	Airport:											Hangers	22	51	51	51	51	51	51	41	41	57	Tie-downs	126	146	146	146	146	146	146	116	131	133																																																																																								
Major parks - number of acres*	249	265	265	265	265	265	265	265	265	265	Neighborhood parks - number of acres	96	96	96	96	96	96	96	96	96	96	Baseball/softball diamonds	2	2	6	6	6	6	6	6	6	6	Soccer/football fields	4	4	4	4	4	4	3	3	3	3	Basketball courts	4	4	4	4	4	4	4	4	4	4	Tennis courts	0	7	7	7	7	7	7	11	11	11	Swimming pools	1	1	1	1	1	1	2	2	3	3	Parks with playground equipment	5	5	5	5	5	5	6	6	5	5	Picnic shelters	4	4	4	4	4	4	4	4	4	4	Community centers	1	1	1	1	1	1	1	1	1	1	Library:											Facilities	1	1	1	1	1	1	1	1	1	1	Volumes	-	-	9,109	10,006	11,268	28,380	30,029	32,474	37,194	41,227	Water:											Wells	3	3	3	3	1	1	1	1	1	1	Water lines (miles)	187.0	199.0	202	203	203	205	206	208	209	215	Fire hydrants	1,850	1,996	2,056	2,129	2,178	2,200	2,234	2,332	2,347	2,367	Storage capacity (mgd)	5	5	5	5	5	5	5	5	6.5	8.0	Number of customers	10,164	11,297	12,214	13,110	13,716	14,229	14,785	15,035	15,120	15,142	Sewers:											Sanitary sewers (miles)	153	166	167	168	170	171	172	171	172	175	Storm sewers (miles)	-	-	-	-	-	115.0	120	127	129	131	Number of customers	10,164	11,297	12,214	13,110	13,716	14,229	14,953	15,139	15,155	15,039	Airport:											Hangers	22	51	51	51	51	51	51	41	41	57	Tie-downs	126	146	146	146	146	146	146	116	131	133																																																																																																			
Neighborhood parks - number of acres	96	96	96	96	96	96	96	96	96	96	Baseball/softball diamonds	2	2	6	6	6	6	6	6	6	6	Soccer/football fields	4	4	4	4	4	4	3	3	3	3	Basketball courts	4	4	4	4	4	4	4	4	4	4	Tennis courts	0	7	7	7	7	7	7	11	11	11	Swimming pools	1	1	1	1	1	1	2	2	3	3	Parks with playground equipment	5	5	5	5	5	5	6	6	5	5	Picnic shelters	4	4	4	4	4	4	4	4	4	4	Community centers	1	1	1	1	1	1	1	1	1	1	Library:											Facilities	1	1	1	1	1	1	1	1	1	1	Volumes	-	-	9,109	10,006	11,268	28,380	30,029	32,474	37,194	41,227	Water:											Wells	3	3	3	3	1	1	1	1	1	1	Water lines (miles)	187.0	199.0	202	203	203	205	206	208	209	215	Fire hydrants	1,850	1,996	2,056	2,129	2,178	2,200	2,234	2,332	2,347	2,367	Storage capacity (mgd)	5	5	5	5	5	5	5	5	6.5	8.0	Number of customers	10,164	11,297	12,214	13,110	13,716	14,229	14,785	15,035	15,120	15,142	Sewers:											Sanitary sewers (miles)	153	166	167	168	170	171	172	171	172	175	Storm sewers (miles)	-	-	-	-	-	115.0	120	127	129	131	Number of customers	10,164	11,297	12,214	13,110	13,716	14,229	14,953	15,139	15,155	15,039	Airport:											Hangers	22	51	51	51	51	51	51	41	41	57	Tie-downs	126	146	146	146	146	146	146	116	131	133																																																																																																														
Baseball/softball diamonds	2	2	6	6	6	6	6	6	6	6	Soccer/football fields	4	4	4	4	4	4	3	3	3	3	Basketball courts	4	4	4	4	4	4	4	4	4	4	Tennis courts	0	7	7	7	7	7	7	11	11	11	Swimming pools	1	1	1	1	1	1	2	2	3	3	Parks with playground equipment	5	5	5	5	5	5	6	6	5	5	Picnic shelters	4	4	4	4	4	4	4	4	4	4	Community centers	1	1	1	1	1	1	1	1	1	1	Library:											Facilities	1	1	1	1	1	1	1	1	1	1	Volumes	-	-	9,109	10,006	11,268	28,380	30,029	32,474	37,194	41,227	Water:											Wells	3	3	3	3	1	1	1	1	1	1	Water lines (miles)	187.0	199.0	202	203	203	205	206	208	209	215	Fire hydrants	1,850	1,996	2,056	2,129	2,178	2,200	2,234	2,332	2,347	2,367	Storage capacity (mgd)	5	5	5	5	5	5	5	5	6.5	8.0	Number of customers	10,164	11,297	12,214	13,110	13,716	14,229	14,785	15,035	15,120	15,142	Sewers:											Sanitary sewers (miles)	153	166	167	168	170	171	172	171	172	175	Storm sewers (miles)	-	-	-	-	-	115.0	120	127	129	131	Number of customers	10,164	11,297	12,214	13,110	13,716	14,229	14,953	15,139	15,155	15,039	Airport:											Hangers	22	51	51	51	51	51	51	41	41	57	Tie-downs	126	146	146	146	146	146	146	116	131	133																																																																																																																									
Soccer/football fields	4	4	4	4	4	4	3	3	3	3	Basketball courts	4	4	4	4	4	4	4	4	4	4	Tennis courts	0	7	7	7	7	7	7	11	11	11	Swimming pools	1	1	1	1	1	1	2	2	3	3	Parks with playground equipment	5	5	5	5	5	5	6	6	5	5	Picnic shelters	4	4	4	4	4	4	4	4	4	4	Community centers	1	1	1	1	1	1	1	1	1	1	Library:											Facilities	1	1	1	1	1	1	1	1	1	1	Volumes	-	-	9,109	10,006	11,268	28,380	30,029	32,474	37,194	41,227	Water:											Wells	3	3	3	3	1	1	1	1	1	1	Water lines (miles)	187.0	199.0	202	203	203	205	206	208	209	215	Fire hydrants	1,850	1,996	2,056	2,129	2,178	2,200	2,234	2,332	2,347	2,367	Storage capacity (mgd)	5	5	5	5	5	5	5	5	6.5	8.0	Number of customers	10,164	11,297	12,214	13,110	13,716	14,229	14,785	15,035	15,120	15,142	Sewers:											Sanitary sewers (miles)	153	166	167	168	170	171	172	171	172	175	Storm sewers (miles)	-	-	-	-	-	115.0	120	127	129	131	Number of customers	10,164	11,297	12,214	13,110	13,716	14,229	14,953	15,139	15,155	15,039	Airport:											Hangers	22	51	51	51	51	51	51	41	41	57	Tie-downs	126	146	146	146	146	146	146	116	131	133																																																																																																																																				
Basketball courts	4	4	4	4	4	4	4	4	4	4	Tennis courts	0	7	7	7	7	7	7	11	11	11	Swimming pools	1	1	1	1	1	1	2	2	3	3	Parks with playground equipment	5	5	5	5	5	5	6	6	5	5	Picnic shelters	4	4	4	4	4	4	4	4	4	4	Community centers	1	1	1	1	1	1	1	1	1	1	Library:											Facilities	1	1	1	1	1	1	1	1	1	1	Volumes	-	-	9,109	10,006	11,268	28,380	30,029	32,474	37,194	41,227	Water:											Wells	3	3	3	3	1	1	1	1	1	1	Water lines (miles)	187.0	199.0	202	203	203	205	206	208	209	215	Fire hydrants	1,850	1,996	2,056	2,129	2,178	2,200	2,234	2,332	2,347	2,367	Storage capacity (mgd)	5	5	5	5	5	5	5	5	6.5	8.0	Number of customers	10,164	11,297	12,214	13,110	13,716	14,229	14,785	15,035	15,120	15,142	Sewers:											Sanitary sewers (miles)	153	166	167	168	170	171	172	171	172	175	Storm sewers (miles)	-	-	-	-	-	115.0	120	127	129	131	Number of customers	10,164	11,297	12,214	13,110	13,716	14,229	14,953	15,139	15,155	15,039	Airport:											Hangers	22	51	51	51	51	51	51	41	41	57	Tie-downs	126	146	146	146	146	146	146	116	131	133																																																																																																																																															
Tennis courts	0	7	7	7	7	7	7	11	11	11	Swimming pools	1	1	1	1	1	1	2	2	3	3	Parks with playground equipment	5	5	5	5	5	5	6	6	5	5	Picnic shelters	4	4	4	4	4	4	4	4	4	4	Community centers	1	1	1	1	1	1	1	1	1	1	Library:											Facilities	1	1	1	1	1	1	1	1	1	1	Volumes	-	-	9,109	10,006	11,268	28,380	30,029	32,474	37,194	41,227	Water:											Wells	3	3	3	3	1	1	1	1	1	1	Water lines (miles)	187.0	199.0	202	203	203	205	206	208	209	215	Fire hydrants	1,850	1,996	2,056	2,129	2,178	2,200	2,234	2,332	2,347	2,367	Storage capacity (mgd)	5	5	5	5	5	5	5	5	6.5	8.0	Number of customers	10,164	11,297	12,214	13,110	13,716	14,229	14,785	15,035	15,120	15,142	Sewers:											Sanitary sewers (miles)	153	166	167	168	170	171	172	171	172	175	Storm sewers (miles)	-	-	-	-	-	115.0	120	127	129	131	Number of customers	10,164	11,297	12,214	13,110	13,716	14,229	14,953	15,139	15,155	15,039	Airport:											Hangers	22	51	51	51	51	51	51	41	41	57	Tie-downs	126	146	146	146	146	146	146	116	131	133																																																																																																																																																										
Swimming pools	1	1	1	1	1	1	2	2	3	3	Parks with playground equipment	5	5	5	5	5	5	6	6	5	5	Picnic shelters	4	4	4	4	4	4	4	4	4	4	Community centers	1	1	1	1	1	1	1	1	1	1	Library:											Facilities	1	1	1	1	1	1	1	1	1	1	Volumes	-	-	9,109	10,006	11,268	28,380	30,029	32,474	37,194	41,227	Water:											Wells	3	3	3	3	1	1	1	1	1	1	Water lines (miles)	187.0	199.0	202	203	203	205	206	208	209	215	Fire hydrants	1,850	1,996	2,056	2,129	2,178	2,200	2,234	2,332	2,347	2,367	Storage capacity (mgd)	5	5	5	5	5	5	5	5	6.5	8.0	Number of customers	10,164	11,297	12,214	13,110	13,716	14,229	14,785	15,035	15,120	15,142	Sewers:											Sanitary sewers (miles)	153	166	167	168	170	171	172	171	172	175	Storm sewers (miles)	-	-	-	-	-	115.0	120	127	129	131	Number of customers	10,164	11,297	12,214	13,110	13,716	14,229	14,953	15,139	15,155	15,039	Airport:											Hangers	22	51	51	51	51	51	51	41	41	57	Tie-downs	126	146	146	146	146	146	146	116	131	133																																																																																																																																																																					
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Notes:

(1) Prior to 2002 the number of volumes was maintained by Loudoun County Public Libraries and has been purged.

(2) Prior to 2006 the storm sewer miles were not maintained by the Town of Leesburg.

*Includes 21 acres of leased property (Isaac Walton Park) that the Town maintains and runs as a park.

Source: Various Town departments

COMPLIANCE SECTION



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TOWN OF LEESBURG, VIRGINIA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2010

Federal Grantor/Pass-Through Grantor Program Title	Federal CFDA Number	Expenditures
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT		
Pass-Through Payments:		
County of Loudoun, Virginia		
Community Development Block Grant/Entitlement Grants	14.218	\$ 23,606
DEPARTMENT OF JUSTICE		
Direct Payments:		
Federal Bureau of Investigations - Child Exploitation Task Force	16.000	943
Pass-Through Payments:		
Virginia State Police		
Internet Crimes Against Children Task Force	16.000	9,662
County of Loudoun, Virginia		
Gang-Free Schools and Communities-Community Based Gang Intervention	16.544	158,314
City of Manassas Park, Virginia		
Gang-Free Schools and Communities-Community Based Gang Intervention	16.544	66,679
County of Loudoun, Virginia		
The Community-Defined Solutions to Violence Against Women Grant Program	16.590	21,447
Total Department of Justice		<u>257,045</u>
DEPARTMENT OF TRANSPORTATION		
Direct Payments:		
Airport Improvement Program	20.106	87,738
ARRA - Airport Improvement Program	20.106	457,378
Total Department of Transportation		<u>545,116</u>
NATIONAL ENDOWMENT FOR THE ARTS		
Pass-Through Payments:		
Commonwealth of Virginia, Virginia Commission for the Arts Promotion of the Arts Partnership Agreements	45.025	5,000
DEPARTMENT OF HOMELAND SECURITY		
Direct Payments:		
Homeland Security - Secret Service (TEOAF)	97.000	2,000
Total Federal Expenditures		<u>\$ 832,767</u>

See Note to Schedule of Expenditures of Federal Awards.

TOWN OF LEESBURG, VIRGINIA

NOTE TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Note 1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Town and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Federal Financial Assistance – The Single Audit Act Amendments of 1996 (Public Law 104-156) and OMB Circular A-133 define federal financial assistance as grants, loans, loan guarantees, property (including donated surplus property), cooperative agreements, interest subsidies, insurance, food commodities, direct appropriations or other assistance. Federal financial assistance does not include direct federal cash assistance to individuals.

Direct Payments – Assistance received directly from the Federal government is classified as direct payments on the Schedule of Expenditures of Federal Awards.

Pass-through Payments – Assistance received in a pass-through relationship from entities other than the Federal government is classified as pass-through payments on the Schedule of Expenditures of Federal Awards.

Major Programs – The Single Audit Act Amendments of 1996 and OMB Circular A-133 establish the criteria to be used in defining major programs. Major programs for the Town were determined using a risk-based approach in accordance with OMB Circular A-133.

Catalog of Federal Domestic Assistance – The Catalog of Federal Domestic Assistance (CFDA) is a government-wide compendium of individual federal programs. Each program included in the catalog is assigned a five-digit program identification number (CFDA Number), which is reflected in the accompanying schedule.



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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Honorable Mayor and Members of Council
Town of Leesburg, Virginia
Leesburg, Virginia

We have audited the basic financial statements of the Town of Leesburg, Virginia, (Town) as of and for the year ended June 30, 2010, and have issued our report thereon dated December 20, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and *Specifications for Audits of Counties, Cities and Towns*, issued by the Auditor of Public Accounts of the Commonwealth of Virginia.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Town's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Town's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, we identified certain deficiencies in internal control over financial reporting, described in the accompanying Schedule of Findings and Questioned Costs as 10-01 and 10-02 that we consider to be significant deficiencies in internal control over financial reporting. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions and specifications was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the Town in a separate letter dated December 20, 2010.

The Town's response to the findings identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. We did not audit the Town's response and, accordingly, we express no opinion on it.

This report is intended solely for the information of the Town Council, management, the Auditor of Public Accounts and other federal and state agencies and is not intended to be and should not be used by anyone other than these specified parties.

PBGH, LLP

Harrisonburg, Virginia
December 20, 2010



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**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
WITH REQUIREMENTS APPLICABLE TO EACH MAJOR
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
IN ACCORDANCE WITH OMB CIRCULAR A-133**

To the Honorable Mayor and Members of Council
Town of Leesburg, Virginia
Leesburg, Virginia

Compliance

We have audited the compliance of the Town of Leesburg, Virginia, (Town) with the types of compliance requirements described in the *U. S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement*, that are applicable to its major Federal program for the year ended June 30, 2010. The Town's major Federal program is identified in the Summary of Independent Auditors' Results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major Federal program is the responsibility of the Town's management. Our responsibility is to express an opinion on the Town's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; and the *Specifications for Audits of Counties, Cities, and Towns*, issued by the Auditor of Public Accounts of the Commonwealth of Virginia. Those standards, circular, and specifications require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major Federal program occurred. An audit includes examining, on a test basis, evidence about the Town's compliance with those requirements, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Town's compliance with those requirements.

In our opinion, the Town complied, in all material respects, with the requirements referred to above that are applicable to its major Federal program for the year ended June 30, 2010.

Internal Control Over Compliance

The management of the Town is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to Federal programs. In planning and performing our audit, we considered the Town's internal control over compliance with requirements that could have a direct and material effect on a major Federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information of the Town Council, management, the Auditor of Public Accounts and other federal and state agencies and is not intended to be and should not be used by anyone other than these specified parties.

PBGH, LLP

Harrisonburg, Virginia
December 20, 2010

TOWN OF LEESBURG, VIRGINIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2010

I. SUMMARY OF INDEPENDENT AUDITORS' RESULTS

Financial Statements:

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

Material weaknesses identified Yes NoSignificant deficiencies identified that are not
considered to be material weaknesses Yes NoNoncompliance material to financial statements noted Yes No

Federal awards:

Internal control over major programs:

Material weaknesses identified Yes NoSignificant deficiencies identified that are not
considered to be material weaknesses Yes None Reported

Type of auditor's report issued on compliance for major programs: Unqualified

Any audit findings disclosed that are required
to be reported in accordance with section
510(a) of Circular A-133? Yes No

Identification of major programs:

CFDA Number	Name of Federal Program or Cluster
20.106	Airport Improvement Program (including ARRA Funds)

Dollar threshold used to distinguish between type A and type B programs \$300,000

Auditee qualified as low-risk auditee? Yes No

TOWN OF LEESBURG, VIRGINIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2010

II. FINDINGS RELATING TO THE FINANCIAL STATEMENT AUDIT AS REQUIRED TO BE REPORTED IN ACCORDANCE WITH AUDITING STANDARDS GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA

A. Significant Deficiency in Internal Control

10-01 Other Postemployment Benefits

During the course of our audit, it was noted that management did not properly calculate the liability for other postemployment benefits (OPEB). As a result of not properly calculating the liability, the Town's liability for OPEB was significantly misstated at year end resulting in an understatement of the liability. We recommend that management implement a policy to ensure that the liability is correctly calculated and reported at the close of each fiscal year.

Management's Response:

The finance department will implement a procedure to ensure that the OPEB liability is calculated and reported correctly at fiscal year end.

10-02 Recording of Debt Related Balances

During the course of our audit, it was noted that management failed to properly account for deferred charges related to the issuance of the new debt. As a result, the costs associated with the cost of issuing debt was not properly capitalized. We recommend that management implement a policy to ensure that the deferred charges associated with new debt issuances are properly accounted for.

Management's Response:

The finance department will implement a procedure to ensure that the cost of issuing debt is properly capitalized.

B. Compliance Findings

None.

III. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None.

TOWN OF LEESBURG, VIRGINIA

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
Year Ended June 30, 2010**

The Town has taken the following corrective action on findings from the prior year's audit.

Identifying Number

09-01 Capital Assets

During the course of our audit, it was noted that management did not capitalize the costs associated for storm drains contributed to the Town from local developers. As a result of management's failure to capitalize these costs, capital assets were materially misstated resulting in a restatement of prior year net assets. We recommend that management implement a policy to ensure that all costs associated with storm drains are properly reported.

Corrective Action Taken

The Town has implemented a procedure where as all developer contributions that are accepted by the Town will be captured and the cost determined at the time of acceptance. This information will be relayed to the department of finance for capitalization.