

TOWN OF BERRYVILLE, VIRGINIA

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2006

ANDERSON, WHITE & COMPANY, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

STAUNTON, VIRGINIA

STUARTS DRAFT, VIRGINIA

da Moreland

TOWN OF BERRYVILLE, VIRGINIA

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2006

THE TOWN COUNCIL

Richard G. Sponseller, Mayor

Allan W. McWilliams

Lawrence Russell, III

F. Barry Nicholson

H. Allen Kitselman, III

Wilson Kirby

OFFICIALS

Allan W. McWilliams, Recorder

Keith R. Dalton, Town Manager

Desiree A. Moreland, Treasurer/Assistant Town Manager

Christina N. Dunkle, Town Planner/Assistant Town Manager

Deborah Boggs, Utility Clerk

Celeste Heath, Town Clerk

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INDEPENDENT AUDITOR'S REPORTS

ANDERSON, WHITE & COMPANY, P.C.

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CERTIFIED PUBLIC ACCOUNTANTS
VIRGINIA SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE HONORABLE MEMBERS OF THE TOWN COUNCIL
TOWN OF BERRYVILLE, VIRGINIA

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Town of Berryville, Virginia, as of and for the year ended June 30, 2006, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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, and each major fund of the Town of Berryville, Virginia, as of June 30, 2006, and the respective changes in the financial position, and, where applicable, cash flows 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 our report dated December 15, 2006, on our consideration of the Town's internal control over financial reporting and on 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, budgetary comparison, and trend data on pension funding 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. The management's discussion and analysis has not been presented in these financial statements. The budgetary comparison and trend data on pension funding are presented in Exhibits 1 and 2. We have applied certain limited procedures, which consisted principally of inquires 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 accompanying information listed as Other Supplementary Information and Statistical Section in the Table of Contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The Other Supplementary 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 Statistical Section 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.

Anderson, White & Company, P.C.

December 15, 2006

CERTIFIED PUBLIC ACCOUNTANTS

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CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S 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 MEMBERS OF THE TOWN COUNCIL
TOWN OF BERRYVILLE, VIRGINIA

We have audited the financial statements of the governmental activities, the business-type activities, and each major fund of the Town of Berryville, Virginia, as of and for the year ended June 30, 2006, which collectively comprise the Town's basic financial statements and have issued our report thereon dated December 15, 2006. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States

Internal Control Over Financial Reporting

In planning and performed our audit, we considered the Town's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinions on the financial statements and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

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 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*.

This report is intended solely for the information and use of the Town Council and management and is not intended to be and should not be used by anyone other than these specified parties.

Anderson, White & Company, P.C.

December 15, 2006

BASIC FINANCIAL STATEMENTS

STATEMENT OF NET ASSETS
As of June 30, 2006

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Assets			
Current Assets:			
Cash and cash equivalents	\$ 2 567 707	\$ 4 441 685	\$ 7 009 392
Receivables (net of allowance for uncollectibles):			
Real estate and personal property tax	36 174	-	36 174
Utility tax	14 783	-	14 783
Meals tax	8 866	-	8 866
Franchise fees	1 190	-	1 190
Reimbursable receivable	45 126	-	45 126
Water and sewer service charges	-	206 600	206 600
Other	174	-	174
Prepaid expenses	13 050	-	13 050
Due from other governmental units	9 865	-	9 865
Total Current Assets	\$ 2 696 935	\$ 4 648 285	\$ 7 345 220
Noncurrent Assets:			
Capital assets, net of accumulated depreciation	\$ 733 727	\$ 5 781 603	\$ 6 515 330
Construction in progress	82 627	46 380	129 007
Total Noncurrent Assets	\$ 816 354	\$ 5 827 983	\$ 6 644 337
Total Assets	\$ 3 513 289	\$ 10 476 268	\$ 13 989 557
Liabilities			
Current Liabilities:			
Accounts payable	\$ 60 783	\$ 12 892	\$ 73 675
Customer deposits	-	19 212	19 212
Accrued payroll and related liabilities	13 427	5 527	18 954
Accrued interest	-	2 959	2 959
Deferred revenue	76 543	-	76 543
Current portion of long-term debt	-	187 445	187 445
Total Current Liabilities	\$ 150 753	\$ 228 035	\$ 378 788
Noncurrent Liabilities:			
Compensated absences	\$ 81 192	\$ 17 950	\$ 99 142
Deferred revenue-Outfall Reserve	-	275 000	275 000
Long term debt, net of current portion	-	938 106	938 106
Total Noncurrent Liabilities	\$ 81 192	\$ 1 231 056	\$ 1 312 248
Total Liabilities	\$ 231 945	\$ 1 459 091	\$ 1 691 036
Net Assets			
Invested in capital assets, net of related debt	\$ 816 354	\$ 4 656 052	\$ 5 472 406
Unrestricted	2 464 990	4 361 125	6 826 115
Total Net Assets	\$ 3 281 344	\$ 9 017 177	\$ 12 298 521

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

TOWN OF BERRYVILLE, VIRGINIA

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2006

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities				
General and financial administration	\$ 662 853	\$ 299 593	\$ -	\$ -
Public safety	549 019	49 062	99 045	-
Public works	522 226	17 273	13 169	-
Parks, recreation and culture	11 616	-	-	-
Community development	104 240	48 018	-	-
Contingency	17 877	-	-	-
Total Governmental Activities	\$ 1 867 831	\$ 413 946	\$ 112 214	\$ -
Business-type activities				
Water	\$ 641 177	\$ 785 165	\$ -	\$ 326 832
Sewer	491 257	490 062	-	1 019 103
Total Business-Type Activities	\$ 1 132 434	\$ 1 275 227	\$ -	\$ 1 345 935
Total	\$ 3 000 265	\$ 1 689 173	\$ 112 214	\$ 1 345 935

General revenues:

- General property taxes
- Local sales and use taxes
- Bank franchise taxes
- Utility pole franchise fees
- Cable television tax
- Meals tax
- Consumer utility tax
- Railroad rolling stock tax
- Interest income
- Miscellaneous income

Total general revenues

Transfers

Change in net assets

Net Assets, Beginning of Year

Net assets, End of Year

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

**Net (Expenses) Revenue
and Changes in Net Assets**

<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
\$ (363 260)	\$ -	\$ (363 260)
(400 912)	-	(400 912)
(491 784)	-	(491 784)
(11 616)	-	(11 616)
(56 222)	-	(56 222)
(17 877)	-	(17 877)
<u>\$ (1 341 671)</u>	<u>\$ -</u>	<u>\$ (1 341 671)</u>
\$ -	\$ 470 820	\$ 470 820
-	1 017 908	1 017 908
<u>\$ -</u>	<u>\$ 1 488 728</u>	<u>\$ 1 488 728</u>
<u>\$ (1 341 671)</u>	<u>\$ 1 488 728</u>	<u>\$ 147 057</u>
\$ 1 085 744	\$ -	\$ 1 085 744
141 382	-	141 382
93 753	-	93 753
11 328	-	11 328
20 074	-	20 074
68 756	-	68 756
179 543	-	179 543
1 468	-	1 468
126 182	46 907	173 089
40 121	-	40 121
<u>\$ 1 768 351</u>	<u>\$ 46 907</u>	<u>\$ 1 815 258</u>
-	-	-
\$ 426 680	\$ 1 535 635	\$ 1 962 315
2 854 664	7 481 542	10 336 206
<u>\$ 3 281 344</u>	<u>\$ 9 017 177</u>	<u>\$ 12 298 521</u>

BALANCE SHEET - GOVERNMENTAL FUNDS
As of June 30, 2006

	<u>General Fund</u>
Assets	
Cash and cash equivalents	\$ 2 567 707
Receivables (net of allowance for uncollectibles):	
Real estate and personal property tax	36 174
Utility tax	14 783
Meals tax	8 866
Franchise fees	1 190
Reimbursable receivable	45 126
Other	174
Prepaid expenses	13 050
Due from other governmental units	9 865
	<hr/>
Total Assets	\$ 2 696 935
	<hr/>
Liabilities	
Accounts payable	\$ 60 783
Accrued payroll and related liabilities	13 427
Deferred revenue	109 511
	<hr/>
Total Liabilities	\$ 183 721
	<hr/>
Fund Balances	
Unreserved	\$ 2 513 214
	<hr/>
Total Fund Balances	\$ 2 513 214
	<hr/>
Total Liabilities and Fund Balances	\$ 2 696 935
	<hr/>

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

RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
As of June 30, 2006

Amounts reported for governmental activities in the Statement of Net Assets
are different because:

Total fund balances - governmental funds	\$ 2 513 214
Capital assets (net of depreciation) used in governmental activities are not current financial resources and, therefore, are not reported in the funds.	816 354
Property taxes receivable not received within forty-five days after year end are not available to fund current-period expenditures and, therefore, are deferred in the funds.	32 968
Compensated absences are not due and payable in the current period and, therefore, are not reported in the funds	<u>(81 192)</u>
Net assets of governmental activities	\$ <u><u>3 281 344</u></u>

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2006

	<u>General Fund</u>
Revenues	
General property taxes	\$ 1 067 540
Other local taxes	781 037
Permits, privilege fees and regulatory licenses	48 018
Fines and forfeitures	54 810
Revenue from use of money and property	156 005
Charges for services	11 525
Miscellaneous	40 121
Intergovernmental	<u>117 251</u>
Total Revenues	\$ <u>2 276 307</u>
Expenditures	
Current:	
General and financial administration	\$ 635 159
Public safety	547 833
Public works	473 545
Parks, recreation and cultural	10 916
Community development	101 425
Capital outlay	48 827
Contingency	17 877
Debt Service	<u>-</u>
Total Expenditures	\$ <u>1 835 582</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ <u>440 725</u>
Other Financing Sources (Uses)	
Proceeds from loans	\$ -
Sale of equipment and property	-
Operating transfers at net	<u>-</u>
Total Other Financing Sources (Uses)	\$ <u>-</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	\$ 440 725
Fund Balance, Beginning of Year	<u>2 072 489</u>
Fund Balance, End of Year	\$ <u><u>2 513 214</u></u>

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

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2006

Amounts reported for governmental activities in the Statement of Activities are
are different because:

Net change in fund balance - total governmental funds	\$	440 725
Revenues for taxes in the Statement of Activities that do not provide current financial resources are not reported as revenues in the Funds.		18 204
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 expense. This is the amount by which depreciation (\$87,210) exceeded capital outlays (\$75,359) in the current period.		(11 851)
The expense for the change in compensated absences liability reported in the Statement of Activities does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds.		<u>(20 398)</u>
Change in net assets of governmental activities	\$	<u><u>426 680</u></u>

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STATEMENT OF NET ASSETS - PROPRIETARY FUNDS
As of June 30, 2006

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
Assets			
Current Assets:			
Cash and cash equivalents	\$ 1 635 713	\$ 2 805 972	\$ 4 441 685
Receivables (net of allowance for uncollectibles):			
Water and sewer service changes	<u>123 928</u>	<u>82 672</u>	<u>206 600</u>
Total Current Assets	\$ <u>1 759 641</u>	\$ <u>2 888 644</u>	\$ <u>4 648 285</u>
Noncurrent Assets:			
Capital assets (net of accumulated depreciation)	\$ 2 787 879	\$ 2 993 724	\$ 5 781 603
Construction in progress	<u>29 666</u>	<u>16 714</u>	<u>46 380</u>
Total Noncurrent Assets	\$ <u>2 817 545</u>	\$ <u>3 010 438</u>	\$ <u>5 827 983</u>
Total Assets	\$ <u>4 577 186</u>	\$ <u>5 899 082</u>	\$ <u>10 476 268</u>
Liabilities			
Current Liabilities:			
Accounts payable	\$ 7 105	\$ 5 787	\$ 12 892
Accrued payroll and related liabilities	4 722	805	5 527
Accrued interest	1 803	1 156	2 959
Customer deposits	15 062	4 150	19 212
Current portion of long-term debt	<u>127 308</u>	<u>60 137</u>	<u>187 445</u>
Total Current Liabilities	\$ <u>156 000</u>	\$ <u>72 035</u>	\$ <u>228 035</u>
Noncurrent Liabilities:			
Accrued compensated absences payable	\$ 8 975	\$ 8 975	\$ 17 950
Deferred revenue-Outfall Reserve	-	275 000	275 000
Long-term debt, net of current portion	<u>632 069</u>	<u>306 037</u>	<u>938 106</u>
Total Noncurrent Liabilities	\$ <u>641 044</u>	\$ <u>590 012</u>	\$ <u>1 231 056</u>
Total Liabilities	\$ <u>797 044</u>	\$ <u>662 047</u>	\$ <u>1 459 091</u>
Net Assets			
Invested in capital assets, net of related debt	\$ 2 028 502	\$ 2 627 550	\$ 4 656 052
Unrestricted	<u>1 751 640</u>	<u>2 609 485</u>	<u>4 361 125</u>
Total Net Assets	\$ <u>3 780 142</u>	\$ <u>5 237 035</u>	\$ <u>9 017 177</u>

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

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TOWN OF BERRYVILLE, VIRGINIA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
 PROPRIETARY FUNDS
 For the Year Ended June 30, 2006

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
Operating Revenues			
Charges for services	\$ 732 753	\$ 490 062	\$ 1 222 815
Connection charges and meter fees	27 794	-	27 794
Delinquent account charges	24 618	-	24 618
Total Operating Revenues	\$ 785 165	\$ 490 062	\$ 1 275 227
Operating Expenses			
General administration	\$ 20 428	\$ 20 211	\$ 40 639
Supply purification	250 160	-	250 160
Transmission and distribution	106 628	-	106 628
Wastewater treatment	-	170 179	170 179
Maintenance of sewer lines	-	74 793	74 793
Fringe benefits	71 114	41 896	113 010
Depreciation	165 782	161 730	327 512
Contingency	2 152	1 000	3 152
Total Operating Expenses	\$ 616 264	\$ 469 809	\$ 1 086 073
Operating Income (Loss)	\$ 168 901	\$ 20 253	\$ 189 154
Nonoperating Revenues (Expenses)			
Interest income	\$ 13 846	\$ 33 061	\$ 46 907
Interest expense and fiscal charges	(24 913)	(21 448)	(46 361)
Total Nonoperating Revenues (Expenses)	\$ (11 067)	\$ 11 613	\$ 546
Net Income (Loss) Before Contributions and Transfers	\$ 157 834	\$ 31 866	\$ 189 700
Net operating transfers	-	-	-
Contributions and availability charges	326 832	1 019 103	1 345 935
Change in Net Assets	\$ 484 666	\$ 1 050 969	\$ 1 535 635
Net Assets , Beginning of Year	3 295 476	4 186 066	7 481 542
Net Assets, End of Year	\$ 3 780 142	\$ 5 237 035	\$ 9 017 177

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

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STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
For the Year Ended June 30, 2006

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
Cash Flows from Operating Activities			
Receipts from customers and users	\$ 789 529	\$ 499 936	\$ 1 289 465
Payments to suppliers	(174 483)	(145 662)	(320 145)
Payments to employees	<u>(283 418)</u>	<u>(161 591)</u>	<u>(445 009)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 331 628</u>	<u>\$ 192 683</u>	<u>\$ 524 311</u>
Cash Flows From Noncapital Financing Activities			
Net operating transfers	\$ -	\$ -	\$ -
Net Cash Provided (Used) by Noncapital Financing Activities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Cash Flows From Capital and Related Financing Activities			
Capital contributions	\$ 326 832	\$ 1 019 103	\$ 1 345 935
Acquisition and construction of capital assets	(88 023)	(20 898)	(108 921)
Principal paid on capital debt	(112 639)	(67 786)	(180 425)
Interest paid on capital debt	<u>(25 253)</u>	<u>(21 717)</u>	<u>(46 970)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>\$ 100 917</u>	<u>\$ 908 702</u>	<u>\$ 1 009 619</u>
Cash Flows From Investing Activities			
Interest received	\$ 13 846	\$ 33 061	\$ 46 907
Net Cash Provided (Used) by Investing Activities	<u>\$ 13 846</u>	<u>\$ 33 061</u>	<u>\$ 46 907</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>\$ 446 391</u>	<u>\$ 1 134 446</u>	<u>\$ 1 580 837</u>
Cash and Cash Equivalents, Beginning of Year	<u>1 189 322</u>	<u>1 671 526</u>	<u>2 860 848</u>
Cash and Cash Equivalents, End of Year	<u>\$ 1 635 713</u>	<u>\$ 2 805 972</u>	<u>\$ 4 441 685</u> ✓
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating income (loss)	\$ 168 901	\$ 20 253	\$ 189 154
Adjustments to reconcile operating income to net cash provided by operating activities			
Depreciation	165 782	161 730	327 512
(Increase) decrease in:			
Accounts receivable	5 515	7 874	13 389
Increase (decrease) in:			
Accounts payable	1 131	5 071	6 202
Accrued payroll and related liabilities	(1 652)	(1 252)	(2 904)
Customer deposits	(1 151)	2 000	849
Accrued compensated absences	<u>(6 898)</u>	<u>(2 993)</u>	<u>(9 891)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 331 628</u>	<u>\$ 192 683</u>	<u>\$ 524 311</u>

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

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TOWN OF BERRYVILLE, VIRGINIA**NOTES TO FINANCIAL STATEMENTS**

For the Year Ended June 30, 2006

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements of the Town of Berryville, Virginia (the "Town") have been prepared in conformity with U.S. generally accepted accounting principles (GAAP) as applicable to state and local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant accounting and reporting policies and practices used by the Town are described below.

A. Reporting Entity

The Town is a municipal government that is governed by an elected mayor and five member council. As required by generally accepted accounting principles, these financial statements present the Town (the primary government) and its component units, entities for which the government is considered to be financially accountable. There are no component units that meet the criteria to be included in this report.

B. Government-wide and Fund Financial Statements

The basic financial statements include both government-wide (based on the Town as a whole) and fund financial statements. The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of inter-fund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which to a significant extent rely on fees and charges for support.

The government-wide statement of activities demonstrates the degree to which the direct expenses of a functional category (Public Safety, Public Works, etc.) or activity are offset by program revenues. Direct expenses are those that are clearly identifiable with specific function or activity. 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 activity, 2) grants and contributions that are restricted to meeting the operational requirements of a particular function or activity and 3) grants and contributions that are restricted to meeting the capital requirements of a particular function or activity. Taxes and other items not properly included among program revenues are reported instead as general revenues. The net cost (by function or business-type activity) is normally covered by general revenue (property, sales, franchise taxes, intergovernmental revenues, interest income, etc.).

Separate fund based financial statements are provided for governmental funds and proprietary funds. Individual governmental funds and individual enterprise funds are reported as separate columns in the fund financial statements. The only governmental fund is the general fund.

The government-wide focus is more on the sustainability of the Town as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. The focus of the fund financial statements is on the individual funds of the governmental and business-type categories. Each presentation provides valuable information that can be analyzed and compared to enhance the usefulness of the information.

TOWN OF BERRYVILLE, VIRGINIA

NOTES TO FINANCIAL STATEMENTS (Continued)
For the Year Ended June 30, 2006

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund 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 have been met.

Government fund level 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 collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 45 days of the end of the current fiscal period. Grant revenues availability period is generally considered to be one year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when the liability has matured and payment is due.

Ad valorem, franchise and sales tax revenues in the General Fund are recognized under the susceptible to accrual concept. Licenses and permits, charges for services, fines and forfeitures, contributions, and miscellaneous revenues are recorded as revenues when received in cash as the resulting receivable is immaterial. Investment earnings are recorded as earned since they are measurable and available. 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 for the specific purpose or project before any amounts will be paid to the Town; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are usually revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

Business type activities and all proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Proprietary fund-type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total assets. Proprietary funds distinguish operating revenues and expenses from non-operating 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 water and sewer funds are charges to customers for sales and services. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Under GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, the Town has elected for proprietary funds not to apply Financial Accounting Standards Board statements issued after November 30, 1989.

TOWN OF BERRYVILLE, VIRGINIA

NOTES TO FINANCIAL STATEMENTS (Continued)
For the Year Ended June 30, 2006

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

The following funds are used by the Town:

1. Governmental Funds:

The following is a description of the Governmental Funds of the Town:

The General Fund accounts for several of the Town's primary services (Public Safety, Public Works, Parks and Recreation, etc.) and is the primary operating unit of the Town.

2. Proprietary Funds:

The following is a description of the Proprietary Funds of the Town:

The Water Fund and the Sewer Fund account for the operation of the Town's water and sewer utility. Activities of the fund include administration, operation and maintenance of the water and sewer system and billing and collection activities. The Funds also account for the accumulation of resources for, and the payment of, long-term debt principal and interest for revenue bonds and obligations under capital leases when due throughout the year. All costs are financed through charges made to utility customers with rates reviewed regularly and adjusted if necessary to ensure integrity of the Funds.

3. Non-Current Governmental Assets/Liabilities:

GASB Statement No. 34 eliminates the presentation of Account Groups, but provides for these records to be maintained and incorporates the information into the Governmental Activities column in the government-wide Statement of Net Assets.

When both restricted and unrestricted resources are available for use, for governmental activities, it is the Town's policy to use restricted resources first, then unrestricted resources as they are needed.

D. Deposits and Investments

The Town's cash and cash equivalents are considered to be cash on hand, demand deposits, certificates of deposit, and highly liquid investments with maturities of three months or less from the date of acquisition.

E. Capital Assets

Property, plant and equipment purchased or acquired is carried at historical cost or estimated historical cost. Contributed fixed assets are recorded at estimated fair market value at the time received. Public domain (infrastructure) fixed assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems will be recorded at historical cost on a prospective basis as the Town has elected out of recording such assets retrospectively as allowed for Phase 3 governments.

TOWN OF BERRYVILLE, VIRGINIA

NOTES TO FINANCIAL STATEMENTS (Continued)
For the Year Ended June 30, 2006NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)E. Capital Assets (Continued)

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. Net revenue bond interest cost incurred during construction periods is capitalized when material.

Property, plant, and equipment of the Town is depreciated using the straight line method over estimated useful lives ranging from three to fifty years.

F. Property Taxes

Real estate and personal property taxes are assessed by Clarke County, Virginia, for all property of record as of January 1. The Town bills and collects its own property taxes based on the assessed values provided by the County. Real Estate Taxes are levied semiannually and are due June 5th and December 5th. Personal Property Taxes are levied annually and are due December 5th.

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.

Investments: Statutes authorize local governments and other public bodies to invest in obligations of the United States or agencies thereof, obligations of the Commonwealth of Virginia or political subdivisions thereof, obligations of the International Bank for Reconstruction and Development (World Bank), the Asian Development Bank, the African Development Bank, "prime quality" commercial paper and certain corporate notes, banker's acceptances, repurchase agreements, and the State Treasurer's Local Government Investment Pool (LGIP).

NOTE 3—ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS:

The Town calculates its allowance for uncollectible accounts using historical collection data and account analysis. The total allowance amounted to \$18,432 on June 30, 2006, and is composed of the following:

General Fund	\$ 16 432
Enterprise Funds:	
Water	1 200
Sewer	<u>800</u>
Total	<u>\$ 18 432</u>

TOWN OF BERRYVILLE, VIRGINIA

NOTES TO FINANCIAL STATEMENTS (Continued)
For the Year Ended June 30, 2006**NOTE 4—DUE FROM OTHER GOVERNMENTAL UNITS:**

At June 30, 2006, the amount due from other governmental units is as follows:

Clarke County, Virginia – sales tax	\$ <u>9 865</u>
Total	\$ <u>9 865</u>

NOTE 5—CAPITAL ASSETS:

Capital asset activity for the year ended June 30, 2006 was as follows:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Capital assets being depreciated:			
Capital assets on July 1, 2005 at cost	\$ 1 558 862	\$ 10 045 531	\$ 11 604 393
Additions	29 804	106 358	136 162
Retirements	-	-	-
Transfers	<u>308 570</u>	<u>583 299</u>	<u>891 869</u>
Total capital assets being depreciated	<u>\$ 1 897 236</u>	<u>\$ 10 735 188</u>	<u>\$ 12 632 424</u>
Accumulated depreciation on July 1, 2005	\$ (1 076 299)	\$ (4 626 073)	\$ (5 702 372)
Additions	(87 210)	(327 512)	(414 722)
Retirements	-	-	-
Total accumulated depreciated	<u>\$ (1 163 509)</u>	<u>\$ (4 953 585)</u>	<u>\$ (6 117 094)</u>
Total capital assets being depreciated, net of accumulated depreciation	<u>\$ 733 727</u>	<u>\$ 5 781 603</u>	<u>\$ 6 515 330</u>
Capital assets not being depreciated:			
Construction in progress on July 1, 2005	\$ 345 642	\$ 627 116	\$ 972 758
Additions	45 555	2 563	48 118
Retirements	-	-	-
Transfers	<u>(308 570)</u>	<u>(583 299)</u>	<u>(891 869)</u>
Total capital assets not being depreciated	<u>\$ 82 627</u>	<u>\$ 46 380</u>	<u>\$ 129 007</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General and financial administration	\$ 18 988
Public safety	21 320
Public works	46 202
Parks, recreation, and culture	<u>700</u>
Total depreciation expense – governmental activities	<u>\$ 87 210</u>
Business-type activities:	
Water	\$ 165 782
Sewer	<u>161 730</u>
Total depreciation expense – business-type activities	<u>\$ 327 512</u>

TOWN OF BERRYVILLE, VIRGINIA

NOTES TO FINANCIAL STATEMENTS (Continued)
For the Year Ended June 30, 2006**NOTE 6—DEFINED BENEFIT PENSION PLAN:****A. 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 (VRS)

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 5 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 at least 25 years of service for participating local law enforcement officers, firefighters, and sheriffs) payable monthly for life in an amount equal to 1.7 percent of their average final compensation (AFC) for each year of credited service. 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 increases limited to 5% per year beginning in their second year of retirement. 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/2005annurept.pdf> or obtained by writing to the System at P.O. Box 2500, Richmond, VA 23218-2500.

B. Funding Policy

Plan members are required by Title 51.1 of the Code of Virginia (1950), as amended, to contribute 5% of their annual salary to the VRS. The employer may assume this 5% member contribution. 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, 2006 was 8.0% of annual covered payroll.

C. Annual Pension Cost

For fiscal year 2006, the Town's annual pension cost of \$80,437, was equal to the Town's required and actual contributions. The required contribution was determined as part of the June 30, 2003 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) 8% investment rate of return, (b) projected salary increases ranging from 4.00% to 7.00% per year, and (c) 3.00% per year cost-of-living adjustments. Both (a) and (b) included an inflation component of 3.00%. 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 payroll on an open basis within a period of 30 years or less.

TOWN OF BERRYVILLE, VIRGINIA

NOTES TO FINANCIAL STATEMENTS (Continued)
For the Year Ended June 30, 2006**NOTE 6—DEFINED BENEFIT PENSION PLAN: (Continued)****D. Three-year Trend Information**

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
June 30, 2004	\$ 51,417	100%	\$ -
June 30, 2005	77,209	100%	-
June 30, 2006	80,437	100%	-

NOTE 7—DEFERRED COMPENSATION PLAN:

The Town of Berryville has established a deferred compensation plan under the Internal Revenue Code Section 457. Town employees may elect to defer a portion of their salary which is invested to provide additional retirement income. The Town will not make any contributions to the Plan. All assets and income of the plan have been set aside in a trust for the exclusive benefit of the participants as required by IRC Section 457(g). The ending investment balance as of June 30, 2006 was \$81,392.

NOTE 8—ACCUMULATED COMPENSATED ABSENCES PAYABLE:

In accordance with NCGA Statement 4, "Accounting and Financial Reporting Principles for Claims and Judgments and Compensated Absences," the Town has accrued the liability arising from outstanding compensated absences.

Town employees can accumulate a maximum of thirty days vacation, thirty days comp time, and no limit on the accumulation of sick leave. No benefit is received for unused sick leave upon termination. Accumulated vacation and comp time is paid upon termination. The Town has outstanding accrued compensated absences totaling \$81,192 in the Governmental Activities and \$17,950 in the Business-type Activities.

NOTE 9—LONG-TERM DEBT:

Outstanding long-term debt as of June 30, 2006, includes the following:

Business-type Activities:**General Obligation Bonds:**

\$799,436 Taxable General Obligation Water and Sewer System Refunding Bonds issued March 2004, due in monthly installments of \$10,359 beginning May 2004 through December 2011, including interest at 4.61%	\$ 602 817
\$705,361 General Obligation Water System Refunding Bonds issued March 2004, due in monthly installments of \$8,590 beginning May 2004 through December 2011, including interest at 2.95%	<u>522 734</u>

Total Long-term Debt – Business-type Activities \$ 1 125 551

Total interest and fiscal charges of \$46,361 (\$24,913 Water Fund and \$21,448 Sewer Fund) were incurred and expensed during the fiscal year on the above obligations.

TOWN OF BERRYVILLE, VIRGINIA

NOTES TO FINANCIAL STATEMENTS (Continued)
For the Year Ended June 30, 2006**NOTE 9—LONG-TERM DEBT:** (Continued)

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

Business-type Activities:

Year Ending June 30,	General Obligation Bonds	
	Principal	Interest
2007	\$ 187 445	\$ 39 950
2008	194 744	32 650
2009	202 341	25 053
2010	210 249	17 146
2011	218 480	8 914
2012	<u>112 292</u>	<u>1 265</u>
Total	<u>\$ 1 125 551</u>	<u>\$ 124 978</u>

Changes in long-term debt are as follows:

	June 30, 2005	Increases	Decreases	June 30, 2006
Governmental Activities:				
Accrued compensated absences	<u>\$ 60 974</u>	<u>\$ 20 218</u>	<u>\$ -</u>	<u>\$ 81 192</u>
Total	<u>\$ 60 974</u>	<u>\$ 20 218</u>	<u>\$ -</u>	<u>\$ 81 192</u>
Business-type Activities:				
General obligation bonds	\$ 1 305 976	\$ -	\$ 180 425	\$ 1 125 551
Accrued compensated absences	<u>27 841</u>	<u>-</u>	<u>9 891</u>	<u>17 950</u>
Total	<u>\$ 1 333 817</u>	<u>\$ -</u>	<u>\$ 190 316</u>	<u>\$ 1 143 501</u>

NOTE 10—DEFERRED REVENUE:

Deferred revenue represents amounts for which asset recognition criteria have been met, but for which revenue recognition criteria have not been met. Under the modified accrual basis of accounting, such amounts are measurable, but not available. Deferred revenue on the Balance Sheet -- Governmental Funds totaling \$109,511 is comprised of the following:

- A. Deferred Property Tax Revenue
Deferred revenue representing uncollected tax billings not available for funding of current expenditures totaled \$32,968 at June 30, 2006.
- B. Prepaid Property Taxes
Property taxes due subsequent to June 30, 2006 but paid in advance by the taxpayers totaled \$4,543 at June 30, 2006.
- C. Proffers
As of June 30, 2006, the Town has collected \$72,000 from various taxpayers to fund specific capital projects. These funds will be reported as deferred revenue until expended.

TOWN OF BERRYVILLE, VIRGINIA**NOTES TO FINANCIAL STATEMENTS (Continued)**
For the Year Ended June 30, 2006**NOTE 10—DEFERRED REVENUE: (Continued)**

Current deferred revenue per the Statement of Net Assets totaling \$76,543 is comprised of the following:

- A. Prepaid Property Taxes (Governmental Activities)
Property taxes due subsequent to June 30, 2006 but paid in advance by the taxpayers totaled \$4,543 at June 30, 2005.
- B. Proffers (Governmental Activities)
As of June 30, 2006, the Town has collected \$72,000 from various taxpayers to fund specific capital projects. These funds will be reported as deferred revenue until expended.

Noncurrent deferred revenue per the Statement of Net Assets totaling \$275,000 is comprised of the following:

- A. Deferred Revenue – Outfall Reserve (Business-type Activities)
The Town received \$275,000 under an agreement with the Clarke County Education Foundation, Inc. to fund the location of a new outflow line from its wastewater treatment plant. The funds have been temporarily invested in a CD and the contribution will be recognized upon disbursement of the funds.

NOTE 11—ESTIMATED UNBILLED REVENUE:

Proprietary funds estimate and record utility services rendered but not yet billed as of June 30, 2006. The receivable was arrived at by taking the cycle billings the Town sent the customer in July and August 2006 and prorating the amount for days applicable to fiscal year ended June 30, 2006. For June 30, 2006, the amount of unbilled services rendered was \$160,393.

NOTE 12—COMMITMENTS:

The Town signed a consent order with the Department of Environmental Quality on October 13, 2004. The order required a small civil charge to be paid and the Town agreed to study its Infiltration and Inflow Control Program and make necessary upgrades to their facility in order to be able to meet all effluent limitations. As of the date of this report, the consent order is being rewritten and is expected to be completed in 2007.

The Town is currently constructing a new joint municipal building with Clarke County. The Town's anticipated cost in the project is approximately \$2.5 million and will be partially funded through the United States Department of Agriculture.

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REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF BERRYVILLE, VIRGINIA

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
For the Year Ended June 30, 2006

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
General property taxes	\$ 1 020 400	\$ 1 067 540	\$ 47 140
Other local taxes	669 000	781 037	112 037
Permits, privilege fees and regulatory licenses	20 000	48 018	28 018
Fines and forfeitures	42 000	54 810	12 810
Revenue from use of money and property	44 700	156 005	111 305
Charges for services	12 000	11 525	(475)
Miscellaneous	1 000	40 121	39 121
Intergovernmental	137 275	117 251	(20 024)
Total Revenues	<u>\$ 1 946 375</u>	<u>\$ 2 276 307</u>	<u>\$ 329 932</u> ✓
Expenditures			
Current:			
General and financial administration	\$ 622 105	\$ 635 159	\$ (13 054)
Public safety	524 843	547 833	(22 990)
Public works	458 085	473 545	(15 460)
Parks, recreation and cultural	9 500	10 916	(1 416)
Community development	120 420	101 425	18 995
Capital outlay	2 424 000	48 827	2 375 173
Contingency	86 448	17 877	68 571
Debt Service	72 315	-	72 315
Total Expenditures	<u>\$ 4 317 716</u>	<u>\$ 1 835 582</u>	<u>\$ 2 482 134</u> ✓
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (2 371 341)</u>	<u>\$ 440 725</u>	<u>\$ 2 812 066</u> ✓
Other Financing Sources (Uses)			
Proceeds from loans	\$ 2 100 000	\$ -	\$ (2 100 000)
Sale of equipment and property	1 000	-	(1 000)
Operating transfers at net	-	-	-
Total Other Financing Sources (Uses)	<u>\$ 2 101 000</u>	<u>\$ -</u>	<u>\$ (2 101 000)</u> ✓
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	<u>\$ (270 341)</u>	<u>\$ 440 725</u>	<u>\$ 711 066</u>
Fund Balance, Beginning of Year	<u>270 341</u>	<u>2 072 489</u>	<u>1 802 148</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ 2 513 214</u>	<u>\$ 2 513 214</u>

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

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TOWN OF BERRYVILLE, VIRGINIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS FOR
DEFINED BENEFIT PENSION PLAN

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded (Overfunded) Actuarial Accrued Liability (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
June 30, 2002	\$ 1 703 452	\$ 1 426 651	\$ (276 801)	119.40%	\$ 849 281	-32.59%
June 30, 2003	1 779 053	1 594 169	(184 884)	111.60%	849 906	-21.75%
June 30, 2004	1 861 008	1 694 077	(166 931)	109.85%	839 530	-19.88%
June 30, 2005	1 977 855	2 098 288	120 433	94.26%	924 008	13.03%

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OTHER SUPPLEMENTARY INFORMATION

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SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2006

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Sources of Revenues:			
Revenue from Local Sources:			
General Property Taxes:			
Real property taxes	\$ 513 400	\$ 547 194	\$ 33 794
Personal property taxes	503 000	515 613	12 613
Penalties	1 500	2 665	1 165
Interest	<u>2 500</u>	<u>2 068</u>	<u>(432)</u>
Total General Property Taxes	\$ 1 020 400	\$ 1 067 540	\$ 47 140
Other Local Taxes:			
Local sales and use taxes	\$ 110 000	\$ 141 382	\$ 31 382
Business licenses	150 000	185 035	35 035
Motor vehicle licenses	80 000	81 166	1 166
Bank franchise taxes	95 000	93 753	(1 247)
Utility pole franchise fees	20 000	11 328	(8 672)
Cable television tax	19 000	20 074	1 074
Meals tax	55 000	68 756	13 756
Consumer utility tax	<u>140 000</u>	<u>179 543</u>	<u>39 543</u>
Total Other Local Taxes	\$ 669 000	\$ 781 037	\$ 112 037
Permits, Privilege Fees and Regulatory:			
Licenses, zoning and subdivision permits	<u>\$ 20 000</u>	<u>\$ 48 018</u>	<u>\$ 28 018</u>
Fines and Forfeitures:			
Court fines and forfeitures	\$ 36 000	\$ 49 062	\$ 13 062
Parking fines	<u>6 000</u>	<u>5 748</u>	<u>(252)</u>
Total Fines and Forfeitures	\$ 42 000	\$ 54 810	\$ 12 810
Revenue from Use of Money and Property:			
Revenue from use of money	\$ 15 000	\$ 126 182	\$ 111 182
Revenue from use of property	<u>29 700</u>	<u>29 823</u>	<u>123</u>
Total Revenue from Use of Money and Property	\$ 44 700	\$ 156 005	\$ 111 305
Charges for Services:			
Charges for parking - meters	<u>\$ 12 000</u>	<u>\$ 11 525</u>	<u>\$ (475)</u>
Miscellaneous Revenue			
Miscellaneous revenue	<u>\$ 1 000</u>	<u>\$ 40 121</u>	<u>\$ 39 121</u>
Total Revenue from Local Sources	\$ 1 809 100	\$ 2 159 056	\$ 349 956

TOWN OF BERRYVILLE, VIRGINIA

SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2006

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Intergovernmental:			
Revenue from the Commonwealth:			
Noncategorical Aid:			
ABC/wine profits	\$ 3 570	\$ 3 569	\$ (1)
Railroad rolling stock taxes	1 465	1 468	3
Aid to localities with police departments	<u>78 240</u>	<u>84 312</u>	<u>6 072</u>
Total Noncategorical Aid	\$ <u>83 275</u>	\$ <u>89 349</u>	\$ <u>6 074</u>
Categorical Aid:			
Litter control grant	\$ 1 500	\$ 1 816	\$ 316
DMV minigrants	-	8 000	8 000
Fire fund program	4 000	6 733	2 733
Street and highway maintenance	<u>48 500</u>	<u>11 353</u>	<u>(37 147)</u>
Total Categorical Aid	\$ <u>54 000</u>	\$ <u>27 902</u>	\$ <u>(26 098)</u>
Total Revenue from the Commonwealth	\$ <u>137 275</u>	\$ <u>117 251</u>	\$ <u>(20 024)</u>
Total Intergovernmental	\$ <u>137 275</u>	\$ <u>117 251</u>	\$ <u>(20 024)</u>
Total General Fund	\$ <u><u>1 946 375</u></u>	\$ <u><u>2 276 307</u></u>	\$ <u><u>329 932</u></u>

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2006

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
General and Financial Administration:			
Town Council:			
Compensation	\$ 19 800	\$ 18 900	\$ 900
Office rental	3 000	3 550	(550)
Training	2 500	640	1 860
Local contributions	2 000	-	2 000
Miscellaneous	1 000	1 728	(728)
Town Code Supplements	2 000	1 130	870
State Code Supplements	1 500	352	1 148
Total Town Council	<u>\$ 31 800</u>	<u>\$ 26 300</u>	<u>\$ 5 500</u>
Town Clerk:			
Compensation	\$ 32 065	\$ 27 987	\$ 4 078
Education/training	1 000	1 502	(502)
Dues	250	185	65
Total Town Clerk	<u>\$ 33 315</u>	<u>\$ 29 674</u>	<u>\$ 3 641</u>
Town Manager:			
Compensation	\$ 78 120	\$ 81 372	\$ (3 252)
Mileage	250	6	244
Training	2 000	846	1 154
Dues	500	291	209
Total Town Manager	<u>\$ 80 870</u>	<u>\$ 82 515</u>	<u>\$ (1 645)</u>
Legal and Professional Services:			
Professional services	\$ 50 000	\$ 26 285	\$ 23 715
Contractual services	11 500	10 500	1 000
Engineering services	10 000	11 363	(1 363)
Total Legal and Professional Services	<u>\$ 71 500</u>	<u>\$ 48 148</u>	<u>\$ 23 352</u>
Personnel:			
Social security	\$ 55 970	\$ 57 502	\$ (1 532)
Retirement	58 530	55 728	2 802
Health insurance	96 575	88 141	8 434
Life insurance	8 340	-	8 340
Unemployment insurance	680	554	126
Workers' compensation insurance	8 315	14 574	(6 259)
Total Personnel	<u>\$ 228 410</u>	<u>\$ 216 499</u>	<u>\$ 11 911</u>

TOWN OF BERRYVILLE, VIRGINIA

27
SCHEDULE 2
(Continued)SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2006

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
General and Financial Administration: (Continued)			
Town Treasurer:			
Compensation	\$ 57 545	\$ 61 798	\$ (4 253)
Surety bonds	300	300	-
Auto decals	1 000	997	3
Training	3 000	2 439	561
Dues	200	340	(140)
Miscellaneous	1 000	-	1 000
Total Town Treasurer	<u>\$ 63 045</u>	<u>\$ 65 874</u>	<u>\$ (2 829)</u>
Finance/Accounting:			
Compensation	\$ 6 400	\$ 30 784	\$ (24 384)
Training	200	420	(220)
Total Finance/Accounting	<u>\$ 6 600</u>	<u>\$ 31 204</u>	<u>\$ (24 604)</u>
Central Administration/Purchasing:			
Maintenance contracts	\$ 12 100	\$ 29 761	\$ (17 661)
Advertising	7 000	11 062	(4 062)
Postage	7 000	8 082	(1 082)
Telephone/internet	8 000	6 932	1 068
Office equipment	14 000	20 932	(6 932)
Newsletter	2 000	2 214	(214)
Training	-	154	(154)
Dues	2 000	3 231	(1 231)
Total Central Administration/Purchasing	<u>\$ 52 100</u>	<u>\$ 82 368</u>	<u>\$ (30 268)</u>
Risk Management:			
Fire boiler insurance	\$ 8 250	\$ 8 790	\$ (540)
Blanket excess liability	4 825	4 357	468
Automobile insurance	13 765	13 796	(31)
Varisk-2	3 445	3 131	314
Semi-multi peril insurance	18 680	19 466	(786)
Insurance deductibles	3 500	2 052	1 448
Total Risk Management	<u>\$ 52 465</u>	<u>\$ 51 592</u>	<u>\$ 873</u>
Elections:			
Election officials	\$ 1 000	\$ 520	\$ 480
Office supplies	1 000	465	535
Total Elections	<u>\$ 2 000</u>	<u>\$ 985</u>	<u>\$ 1 015</u>
Total General and Financial Administration	<u>\$ 622 105</u>	<u>\$ 635 159</u>	<u>\$ (13 054)</u>

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2006

	Budget	Actual	Variance Favorable (Unfavorable)
Public Safety:			
Police Department:			
Compensation	\$ 391 625	\$ 383 720	\$ 7 905
Maintenance contracts	5 151	3 525	1 626
Communication equipment and services	3 750	4 153	(403)
Office supplies	2 000	3 068	(1 068)
Gasoline and oil	11 040	13 446	(2 406)
Repair and maintenance	8 000	8 902	(902)
Police supplies	8 775	33 611	(24 836)
Uniforms	2 000	2 447	(447)
Medical examinations	1 350	1 076	274
Training	6 000	7 272	(1 272)
Interpreter	600	280	320
Dues	302	100	202
Total Police Department	\$ 440 593	\$ 461 600	\$ (21 007)
Traffic Control:			
Contribution - crossing guard	\$ 5 000	\$ 5 000	\$ -
Emergency Services:			
Contribution - alarm	\$ 2 000	\$ 2 000	\$ -
Fire and Rescue:			
Professional services - emergency medical technician	\$ 50 000	\$ 50 000	\$ -
Contribution - JHEVFD	22 500	22 500	-
Fire fund program	4 000	6 733	(2 733)
Total Fire and Rescue	\$ 76 500	\$ 79 233	\$ (2 733)
Correction and Detention:			
Confinement of prisoners	\$ 250	\$ -	\$ 250
Public defender fees	500	-	500
Total Correction and Detention	\$ 750	\$ -	\$ 750
Total Public Safety	\$ 524 843	\$ 547 833	\$ (22 990)
Public Works:			
Maintenance of Streets, Bridges and Sidewalks:			
General Administration:			
Compensation	\$ 30 925	\$ 22 673	\$ 8 252
Electricity	1 100	84	1 016
Fuel oil/heat	1 840	6 329	(4 489)
Telephone	2 000	2 491	(491)
Office supplies	200	94	106
Vehicle repairs and maintenance	5 000	8 139	(3 139)
Medical exams	500	313	187
Training	1 500	104	1 396
Total General Administration	\$ 43 065	\$ 40 227	\$ 2 838

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2006

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Public Works: (Continued)			
Highways, Streets, Bridges and Sidewalks:			
Compensation	\$ 87 595	\$ 85 377	\$ 2 218
Communication equipment and services	2 000	899	1 101
Gasoline & oil	9 775	8 052	1 723
Uniforms	2 500	1 488	1 012
Materials and supplies	5 000	12 410	(7 410)
Equipment maintenance	6 500	7 281	(781)
Sidewalk maintenance	8 000	-	8 000
Street sign maintenance	1 000	900	100
Norfolk/Southern R-O-W's	500	6 361	(5 861)
Total Highways, Streets, Bridges and Sidewalks	<u>\$ 122 870</u>	<u>\$ 122 768</u>	<u>\$ 102</u>
Street Lights:			
Electricity - street lights	\$ 50 000	\$ 48 642	\$ 1 358
Snow and Ice Removal:			
Material and supplies	\$ 1 000	\$ 1 428	\$ (428)
Parking Meters:			
Material and supplies	\$ 500	\$ 42	\$ 458
Street and Road Cleaning:			
Street cleaning	\$ -	\$ 485	\$ (485)
Material and supplies	2 000	3 017	(1 017)
Total Street and Road Cleaning	<u>\$ 2 000</u>	<u>\$ 3 502</u>	<u>\$ (1 502)</u>
Total Maintenance of Streets, Bridges and Sidewalks	<u>\$ 219 435</u>	<u>\$ 216 609</u>	<u>\$ 2 826</u>
Sanitation and Waste Removal:			
Contractual services	\$ 124 300	\$ 143 581	\$ (19 281)
Recycling services	45 500	34 249	11 251
Landfill charges	45 000	48 950	(3 950)
Total Sanitation and Waste Removal	<u>\$ 214 800</u>	<u>\$ 226 780</u>	<u>\$ (11 980)</u>
Maintenance of Buildings and Grounds:			
General Properties:			
Electricity	\$ 4 000	\$ 7 286	\$ (3 286)
Fuel oil/heat	4 600	4 742	(142)
Repair and maintenance	6 000	8 475	(2 475)
Materials and supplies	3 500	5 594	(2 094)
Christmas lights	750	87	663
Total General Properties	<u>\$ 18 850</u>	<u>\$ 26 184</u>	<u>\$ (7 334)</u>

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2006

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Public Works: (Continued)			
Building Services:			
Contractual services	\$ 5 000	\$ 3 972	\$ 1 028
Total Maintenance of Buildings and Grounds	\$ 23 850	\$ 30 156	\$ (6 306)
Total Public Works	\$ 458 085	\$ 473 545	\$ (15 460)
Parks, Recreation and Cultural:			
Contractual services	\$ 1 000	\$ 728	\$ 272
Christmas lights	500	769	(269)
Rose Hill improvements	3 000	4 419	(1 419)
Contribution	5 000	5 000	-
Total Parks, Recreation and Cultural	\$ 9 500	\$ 10 916	\$ (1 416)
Community Development:			
Planning:			
Compensation	\$ 79 445	\$ 59 915	\$ 19 530
Office rental	3 000	3 550	(550)
Professional services	-	1 875	(1 875)
Office equipment	1 600	5 170	(3 570)
Printing	1 000	1 825	(825)
Mileage	500	18	482
Training	1 100	691	409
Dues	500	510	(10)
Publications	250	196	54
Total Planning	\$ 87 395	\$ 73 750	\$ 13 645
Board of Zoning Appeals:			
Compensation	\$ 800	\$ 200	\$ 600
Training	500	235	265
Total Board of Zoning Appeals	\$ 1 300	\$ 435	\$ 865
Economic Development:			
DBI/economic development professional services	\$ 20 000	\$ 20 000	\$ -
Planning Commission:			
Compensation	\$ 6 600	\$ 5 295	\$ 1 305
Training	1 400	-	1 400
Dues	250	-	250
Total Planning Commission	\$ 8 250	\$ 5 295	\$ 2 955

TOWN OF BERRYVILLE, VIRGINIA

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SCHEDULE 2
(Continued)SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2006

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Community Development: (Continued)			
Berryville Area Development Authority:			
Compensation	\$ 2 350	\$ 1 945	\$ 405
Training	500	-	500
Dues	125	-	125
Total Berryville Area Development Authority	<u>\$ 2 975</u>	<u>\$ 1 945</u>	<u>\$ 1 030</u>
Architectural Review Board:			
Training	\$ 500	-	\$ 500
Total Community Development	<u>\$ 120 420</u>	<u>\$ 101 425</u>	<u>\$ 18 995</u>
Capital Outlay:			
Town office	\$ 2 365 000	\$ 45 555	2 319 445
Police communications upgrade	50 000	-	50 000
Smithy House wiring	9 000	-	9 000
Software upgrades	-	3 272	(3 272)
Capital reserves	-	-	-
Total Capital Outlay	<u>\$ 2 424 000</u>	<u>\$ 48 827</u>	<u>\$ 2 375 173</u>
Contingency:			
Contingency	\$ 86 448	\$ 17 877	68 571
Debt service:			
Debt service	\$ 72 315	-	\$ 72 315
Total General Fund	<u>\$ 4 317 716</u>	<u>\$ 1 835 582</u>	<u>\$ 2 482 134</u>

SCHEDULE OF EXPENDITURES
 ENTERPRISE FUNDS
 For the Years Ended June 30, 2006 and 2005

	June 30, 2006	June 30, 2005
Water Fund:		
General Administration:		
Salaries and wages	\$ 16 191	\$ 51 522
Professional services	701	41
Miss Utility	1 107	1 232
Postage	1 980	1 435
Office supplies	334	595
Training	115	145
Total General Administration	\$ 20 428	\$ 54 970
Supply Purification:		
Salaries and wages	\$ 129 878	\$ 144 182
Repairs and maintenance	42 622	23 000
Electricity	36 069	30 754
Heating service	3 226	3 647
Equipment and supplies	6 733	3 059
Materials and supplies - chemicals	13 877	11 647
Sludge removal	-	12 075
Permits, fees and testing	10 405	9 374
Other operating expenses	7 350	4 012
Total Supply Purification	\$ 250 160	\$ 241 750
Transmission and Distribution:		
Salaries and wages	\$ 57 685	\$ 49 551
Repairs and maintenance - water lines	26 715	50 183
Materials and supplies	22 228	29 789
Other transmission and distribution expenses	-	574
Total Transmission and Distribution	\$ 106 628	\$ 130 097
Fringe Benefits:		
Social security	\$ 16 135	\$ 18 557
Retirement	16 277	20 466
Health insurance	31 887	31 932
Group life insurance	-	202
Workers' compensation	6 663	4 880
Unemployment insurance	152	227
Total Fringe Benefits	\$ 71 114	\$ 76 264
Depreciation	\$ 165 782	\$ 154 400
Contingency	\$ 2 152	\$ 2 396
Total Operating Expenses	\$ 616 264	\$ 659 877

SCHEDULE OF EXPENDITURES
ENTERPRISE FUNDS
For the Years Ended June 30, 2006 and 2005

	June 30, 2006	June 30, 2005
Sewer Fund:		
General Administration:		
Salaries and wages	\$ 14 434	\$ 50 329
Professional services	3 864	10 452
Miss Utility	614	-
Postage	1 299	901
	<u>20 211</u>	<u>61 682</u>
Total General Administration	\$ 20 211	\$ 61 682
Wastewater Treatment:		
Salaries and wages	\$ 44 559	\$ 47 482
Professional services	35 962	37 131
Repairs and maintenance	35 950	15 521
Electricity	25 031	30 684
Materials and supplies - chemicals	43	100
Equipment and supplies	3 123	2 278
Permits, fees and testing	25 026	17 373
Other operating expenses	485	1 004
	<u>170 179</u>	<u>151 573</u>
Total Wastewater Treatment	\$ 170 179	\$ 151 573
Maintenance of Sewer Lines:		
Salaries and wages	\$ 56 457	\$ 48 889
Repairs and maintenance - sewer lines	18 302	26 764
Materials and supplies	34	2 877
	<u>74 793</u>	<u>78 530</u>
Total Maintenance of Sewer Lines	\$ 74 793	\$ 78 530
Fringe Benefits:		
Social security	\$ 9 017	\$ 11 077
Retirement	9 077	10 620
Health insurance	18 364	19 349
Group life insurance	-	113
Unemployment insurance	151	227
Workers' compensation	5 287	3 873
	<u>41 896</u>	<u>45 259</u>
Total Fringe Benefits	\$ 41 896	\$ 45 259
Depreciation	\$ 161 730	\$ 142 292
Contingency	\$ 1 000	\$ -
Total Operating Expenses	\$ 469 809	\$ 479 336

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**STATISTICAL SECTION
(UNAUDITED)**

TOWN OF BERRYVILLE, VIRGINIA

GOVERNMENTAL REVENUES BY SOURCE
LAST TEN FISCAL YEARSGENERAL FUND
(UNAUDITED)

Fiscal Year	General Property Taxes	Other Local Taxes	Permits, Fees and Licenses	Fines and Forfeitures	Use of Money and Property	Charges for Services	Miscellaneous	Inter-governmental	Total
1996-97 \$	589 965 \$	429 651 \$	5 335 \$	35 999 \$	20 956 \$	8 948 \$	3 187 \$	82 646 \$	1 176 687
1997-98	623 592	453 799	20 040	41 820	25 639	8 295	18 680	67 609	1 259 474
1998-99	615 132	465 520	9 240	42 919	24 963	8 664	21 413	52 834	1 240 685
1999-00	642 586	507 966	18 570	51 955	27 316	9 101	6 793	103 704	1 367 991
2000-01	712 526	510 098	13 155	47 787	31 121	9 490	23 148	113 369	1 460 694
2001-02	767 480	538 725	20 416	50 202	47 808	9 755	35 096	111 540	1 581 022
2002-03	786 085	589 537	19 660	36 082	49 520	10 407	89 188	148 554	1 729 033
2003-04	855 604	608 694	23 684	35 199	39 747	11 182	15 681	115 085	1 704 876
2004-05	1 058 751	691 504	68 928	57 361	48 266	10 755	6 093	109 040	2 050 698
2005-06	1 103 844	744 733	48 018	54 810	156 005	11 525	40 121	117 251	2 276 307

TABLE 2

GOVERNMENTAL EXPENDITURES BY FUNCTION
LAST TEN FISCAL YEARSGENERAL FUND
(UNAUDITED)

Fiscal Year	General Government	Public Safety	Public Works	Parks and Recreation	Community Development	Capital Outlay & Contingency	Debt Service	Total
1996-97 \$	284 480 \$	284 615 \$	275 211 \$	16 501 \$	50 556 \$	88 392 \$	- \$	999 755
1997-98	303 166	307 756	297 692	11 472	52 006	62 779	-	1 034 871
1998-99	313 911	376 235	270 846	7 289	61 845	216 199	-	1 246 325
1999-00	351 650	397 033	318 658	5 387	58 643	95 354	-	1 226 725
2000-01	354 543	391 214	363 072	9 414	62 206	199 189	-	1 379 638
2001-02	395 508	425 994	396 484	8 449	76 976	259 754	-	1 563 165
2002-03	381 569	423 274	432 856	8 150	96 467	63 805	-	1 406 121
2003-04	399 628	434 474	401 975	10 675	84 282	337 089	100 000	1 768 123
2004-05	512 179	488 654	410 628	6 008	102 716	96 804	-	1 616 989
2005-06	635 159	547 833	473 545	10 916	101 425	66 704	-	1 835 582

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