

**APPENDIX C**

**JAMES CITY COUNTY, VIRGINIA**

**[The inclusion of this information does not imply that James City County, Virginia, is legally obligated to make payments on any Bonds outstanding under the Trust Agreement, including the Series 2018 Bonds.]**

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## **INTRODUCTION**

James City County, Virginia (the “County”), is the site of Jamestown, which in 1607 became the first permanent English settlement in the New World. The United States Congress called Jamestown the birthplace of Virginia and American Government.

The County is conveniently located between the major metropolitan areas of Richmond and Norfolk. Adjacent to the County is the City of Williamsburg, Virginia (the “City”), home to historic Colonial Williamsburg and the College of William and Mary. During the 1970’s and 1980’s, tourism plus commercial and residential development expanded dramatically in the County and surrounding areas. Today, the County is home to approximately 74,722 residents and encompasses 147 square miles, the largest land area on the Virginia peninsula. Services provided by the County include a transit system, law enforcement, fire protection, parks and a recreation center, public-private health center, and social services that promote self-sufficiency.

### **Government Services and Facilities**

The County provides a comprehensive range of local government services characteristic of its form of government under Virginia law. Although legally separate and independent, the City and the County are closely linked. The City is the County seat and the two jurisdictions share an elected Treasurer, Clerk of the Circuit Court, Commonwealth’s Attorney and Sheriff. The County and the City share a public school system and courts. The County is also a partner in many regional entities such as the jail, library system, transit, public health department and behavioral health system. Cooperative agreements exist for fire, emergency medical, social services and recreation.

### **Form and Organization of Government**

The County is governed by a five-member Board of Supervisors (the “Board”). Each member is elected by the voters in his or her district for a term of four years. Terms are staggered with representatives from two districts being elected one year and the other three representatives being elected two years later. At its annual organizational meeting, the Board elects a chairman and vice chairman from among the five supervisors. The Board passes all local ordinances and determines all local policies that govern the County. It appoints a County Administrator as well as most boards and commissions. It also appropriates funds for County operations and generally oversees all County functions.

The County Administrator is the chief administrative officer of the County and is responsible to the Board for executing policies established by the Board. The County Administrator acts as Clerk to the Board and handles the daily administrative operations of the County as well as its strategic planning.

In addition to the elected members of the Board, five constitutional officers are elected. These officers are the Commissioner of the Revenue, the Treasurer, the Clerk of the Circuit Court, the Commonwealth’s Attorney and the Sheriff. The Treasurer, the Clerk of Circuit Court, the Commonwealth’s Attorney and the Sheriff are elected jointly by the voters of the County and the City. The County and the City courts are part of the 9<sup>th</sup> Judicial District. The three judges serving the area represent Juvenile, District and Circuit Courts and are appointed by the General Assembly of Virginia. The Circuit Court Judge appoints the members of the County’s Board of Zoning Appeals and members of the County’s Electoral Board which, in turn, appoints the General Registrar.

The County’s schools are operated by the Williamsburg-James City County School Board, which consists of two at-large members appointed by the City and five members elected by the voters of the County. Each of the County members are elected by the voters in his or her district for a term of four years, and the terms are staggered with representatives from two districts being elected one year and the other three representatives being elected two years later.

## Economic Development

The Department of Economic Development's mission is to foster development and expansion of a diversified and healthy base of primary business and industry that will better balance the tax base, increase job opportunities and enhance both the quality and standard of living in the County. The department focuses on the retention and expansion of the County's existing primary businesses and industries, plus the recruitment of new businesses and industries.

The Economic Development Authority of James City County, Virginia (the "Economic Development Authority") coordinates industrial revenue bond financings for qualifying businesses and charitable entities and manages inducements and loans to businesses. The Economic Development Authority works in collaboration with a variety of organizations to strengthen the economic base in the County through efforts such as James River Commerce Center (a 219 acre industrial park). Most recently, the Economic Development Authority has entered into a regional partnership with the City of Williamsburg and York County to market the area as a region to business and enterprise.

## ECONOMIC AND DEMOGRAPHIC FACTORS

### Population

According to estimates by the County, the County's 2017 population is approximately 74,722. The following table presents the population figures for selected years.

#### POPULATION AND RATES OF CHANGE JAMES CITY COUNTY, THE COMMONWEALTH OF VIRGINIA AND THE UNITED STATES SELECTED YEARS

Year	County	Rate of Change	Commonwealth of Virginia	Rate of Change	United States	Rate of Change
1950	6,317	--	3,318,680	--	150,697,361	--
1960	11,539	82.67%	3,966,949	19.53%	178,464,236	18.43%
1970	17,853	54.72	4,651,448	17.26	203,211,926	13.87
1980	22,763	27.50	5,346,797	14.95	226,545,805	11.48
1990	34,859	53.14	6,187,358	15.72	248,709,873	9.78
2000	48,102	37.99	7,079,030	14.41	281,421,906	13.15
2010	67,009	39.31	8,001,024	13.02	308,745,538	9.71
2011	68,874	2.78	8,107,548	1.33	311,644,280	0.94
2012	69,546	0.98	8,188,656	1.00	313,993,272	0.75
2013	70,231	0.99	8,261,689	0.89	316,234,505	0.71
2014	71,140	1.29	8,316,902	0.67	318,622,525	0.76
2015	73,325	3.07	8,366,767	0.60	321,039,839	0.76
2016	73,615	0.40	8,414,380	0.57	323,405,935	0.74
2017	74,722	1.50	8,470,020	0.66	325,719,178	0.72

Sources: 2011 through 2017 population figures for James City County and the Commonwealth of Virginia are from the Weldon Cooper Center; all other years are from the U.S. Department of Commerce, Bureau of the Census.

## Income

Presented below are comparative tables on per capita income and median household income for selected years.

### PER CAPITA INCOME

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016 <sup>(2)</sup>
James City County <sup>(1)</sup>	\$50,739	\$53,715	\$51,109	\$51,535	\$54,220	\$55,940	\$55,508	\$57,028	\$59,404	\$59,632
Commonwealth of Virginia	44,554	45,707	44,232	45,340	47,548	49,302	48,490	50,157	42,184	52,957
United States	39,821	41,082	39,376	40,277	42,461	44,282	44,493	46,494	48,451	49,246

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

<sup>(1)</sup> Numbers are for the County and the City of Williamsburg combined.

<sup>(2)</sup> Latest information available.

### MEDIAN HOUSEHOLD INCOME

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
James City County <sup>(1)</sup>	\$71,618	\$71,988	\$74,706	\$71,667	\$79,435	\$73,632	\$72,622	\$73,968	\$83,455	\$87,910
Commonwealth of Virginia	61,044	60,316	60,674	61,882	61,741	62,666	64,902	66,262	68,114	71,535
United States	52,029	50,221	50,046	50,502	51,371	52,250	53,657	55,775	**	**

Source: U.S. Census Bureau.

<sup>(1)</sup> Numbers are for the County alone; they do not include the City of Williamsburg.

\*\* Statistics not yet available.

## Housing, Construction, and Financial Activity

The data in the tables below are presented to illustrate various housing characteristics for the County. As of December 31, 2017, the total number of dwelling units in the County was estimated to be 33,183, an increase of approximately 1.45% from December 31, 2008.

### TOTAL DWELLING UNITS

Calendar Year	Total Unit Count
2008	27,427
2009	27,757
2010	30,151 <sup>(1)</sup>
2011	30,544
2012	30,923
2013	31,343
2014	31,724
2015	32,724
2016	33,183
2017	33,665

Source: James City County Planning Division.

<sup>(1)</sup> The number of dwelling units for calendar year 2010 was calibrated to account for official 2010 Census housing information.

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Selected data is presented below to illustrate the level of new construction that has occurred in the County.

**TOTAL NUMBER OF BUILDING PERMITS ISSUED AND VALUE**

<b>Fiscal Year</b>	<b>Commercial/Industrial</b>		<b>Construction Residential</b>		<b>Total</b>	
	<b>Number of Permits</b>	<b>Value</b>	<b>Number of Permits</b>	<b>Value</b>	<b>Number of Permits</b>	<b>Value</b>
2008	225	\$63,187,911	973	\$130,064,874	1,198	\$193,252,785
2009	183	45,242,077	790	89,989,687	973	135,231,764
2010	128	24,599,420	830	99,077,199	958	123,676,619
2011	144	48,473,968	809	106,315,258	953	154,789,226
2012	172	45,837,716	802	100,812,412	974	146,650,128
2013	139	27,700,522	835	117,237,035	974	144,937,557
2014	166	33,169,762	741	123,841,836	907	157,011,598
2015	147	16,449,776	822	129,526,342	969	145,976,118
2016	227	35,201,616	759	113,133,643	986	148,335,259
2017	196	78,253,358	868	127,815,408	1,064	206,068,766

*Source:* James City County Building and Safety Permits Division.

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## Employment

The following table presents the employment and average weekly wages in the County for the first quarter of 2018.

### AVERAGE EMPLOYMENT AND AVERAGE WEEKLY WAGE First Quarter 2018<sup>(1)</sup>

Industry Group	Average Employment For Quarter <sup>(1)</sup>	Percent of Total	Weekly Wage Per Employee
<b>Private</b>			
Retail Trade	4,048	17.71%	\$ 401
Health Care and Social Assistance	3,574	15.64	745
Accommodation and Food Services	3,298	14.43	381
Arts, Entertainment, and Recreation	2,217	9.70	328
Manufacturing	1,814	7.94	1,427
Construction	1,482	6.48	947
Professional, Scientific, and Technical Service	1,362	5.96	1,405
Management of Companies and Enterprises	1,039	4.55	1,676
Administrative and Support and Waste Management	1,014	4.44	674
Real Estate and Rental and Leasing	725	3.17	890
Wholesale Trade	683	2.99	875
Other Services (except Public Administration)	672	2.94	550
Finance and Insurance	446	1.95	1,734
Educational Services	272	1.19	475
Information	144	0.63	918
Unclassified establishments	40	0.17	588
Agriculture, Forestry, Fishing and Hunting	28	0.12	309
	<b>22,858</b>	<b>100.00%</b>	
<b>Public</b>			
Local Government	3,242	73.13%	\$763
State Government	1,115	25.15	753
Federal Government	76	1.71	932
<b>Total Public</b>	<b>4,433</b>	<b>100.00%</b>	
<b>Total</b>	<b>27,291</b>		

Source: Virginia Employment Commission.

<sup>(1)</sup> Data excludes self-employed persons and non-disclosed data for the following industries: Mining, Quarrying and Oil and Gas Extraction; Transportation and Warehousing; and Utilities.

The average annual unemployment rates for the County, the Commonwealth and the United States for recent years are set forth in the following table.

### AVERAGE ANNUAL UNEMPLOYMENT RATES Calendar Year

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 <sup>(1)</sup>
James City County	3.2%	5.4%	6.3%	6.1%	5.7%	5.3%	4.9%	4.3%	3.9%	3.6%	2.9%
Commonwealth of Virginia	3.9	6.7	7.1	6.6	6.1	5.7	5.2	4.5	4.1	3.8	2.9
United States	5.8	9.3	9.6	8.9	8.1	7.4	6.2	5.3	4.9	4.4	4.1

Source: Virginia Employment Commission; Bureau of Labor Statistics, Local Area Unemployment Statistics.

<sup>(1)</sup> 2018 Unemployment Rate as of July 2018.

A variety of industrial and commercial service employers are located within the County. The table below presents data regarding the major employers in the County, including the products and services they provide and the approximate number of employees.

**MAJOR PRINCIPAL EMPLOYERS**  
**Fiscal Year Ended June 30, 2017**

<b>Firm</b>	<b>Type of Business</b>	<b>Approximate Number of Employees</b>
Busch Gardens	Theme Park	1,000+
Williamsburg-James City County Public Schools	Educational Institution	1,000+
Eastern State Hospital	Hospital	1,000+
James City County	Local Government	500-999
Anheuser-Busch, Inc.	Manufacturing	500-999
Riverside Regional Medical Center	Healthcare	500-999
Kingsmill Resort & Spa	Accommodation	500-999
Wal-Mart Distribution	Distribution	250-499
Owens & Minor	Healthcare logistics	250-499
Jamestown-Yorktown Foundation	Educational Institution	250-499

*Source:* James City County Department of Economic Development and the Virginia Employment Commission.

The table presented below is a summary of recent County taxable retail sales.

**TAXABLE RETAIL SALES**

<b>Fiscal Year</b>	<b>Taxable Retail Sales</b>
2008	\$ 822,202,251
2009	787,049,384
2010	779,388,132
2011	838,306,392
2012	900,327,488
2013	928,447,217
2014	950,407,956
2015	1,002,337,085
2016	993,784,681
2017	982,030,980

*Source:* Virginia Department of Taxation.

**Tourism**

The tourism industry makes a substantial contribution to the County's and Virginia's economy. According to the Virginia Tourism Corporation (VTC), in 2017, Greater Williamsburg area visitors contributed approximately \$431.9 million to the James City County economy and almost \$1.3 billion to the economy of the Greater Williamsburg area. The current hotel room inventory in the Greater Williamsburg area is approximately 8,360 with an inventory of 2,262 in the County. In addition, there are multiple timeshare properties representing 6,812 additional rooms in the region, with an inventory of 3,654 in the County.



**HOTEL ROOMS TAX RECEIPTS**  
**Fiscal Year 2008 to Fiscal Year 2017**

<b>Fiscal Year</b>	<b>Total Hotel Room Tax Receipts</b>
2008	\$3,318,746
2009	2,764,063
2010	2,553,820
2011	2,520,379
2012	2,753,408
2013	3,008,660
2014	3,149,512
2015	3,350,328
2016	3,472,440
2017	3,628,872

*Source:* James City County Department of Financial Management Services.

### **Health Care**

Located in upper York County is Sentara Williamsburg Regional Medical Center, a comprehensive medical center with an Emergency Department, all private patient rooms, and an array of inpatient and outpatient services. The hospital has a cardiac catheterization lab and advanced imaging services that feature a 32-slice Computed Tomography (CT) scanner. This five-story, approximately 339,000 square foot facility adjoins the existing Geddy Outpatient Center via an enclosed connector on the first and second floors.

Riverside Doctors Hospital opened in the City of Williamsburg in May of 2013. This two story, 100,000 square foot facility includes an emergency department and is certified as a primary stroke center.

The largest non-military medical provider on the peninsula is Riverside Regional Medical Center in the City of Newport News, Virginia (“Newport News”). This 576-bed facility offers comprehensive medical care in 29 specialties, Level II trauma care, complete cardiac care, complete cancer treatment, laser surgeries, hospice, neonatal ICU, home care and health education programs.

Other hospitals located in the area are Sentara Hampton General Hospital, Mary Immaculate Hospital, Newport News General Hospital, Riverside Rehabilitation Institute, Veteran’s Administration Medical Center, McDonald Army Hospital, Langley Air Force Base Hospital, Riverside Psychiatric Institute and Eastern State Hospital. For specialized needs, such as acute care for children, serious trauma or burns, peninsula area citizens can go to Norfolk to the Children’s Hospital of the King’s Daughters, devoted exclusively to children, and Sentara Norfolk General Hospital, which features a Level I trauma center and Nightingale helicopter service. The Medical College of Virginia in Richmond is located just an hour drive northwest.

### **Education**

The Williamsburg-James City County Public Schools Division (the “Public Schools”) was formed in 1954 as a joint venture of the City and County to provide quality public education to the children within the two localities. Local financing for its operating and capital budgets is governed by a contract between the two localities.

The Public Schools are managed by a School Board consisting of seven members. There are five County members who are elected by County voters for four year terms. There are two City members of the School Board who are appointed for three year terms by the City Council.

The School Board has the power and responsibility to set policy and ensure that the Public Schools follow state and federal guidelines. The School Board appoints the superintendent; establishes goals and adopts policies

that become the basis for instructional programs in accordance with state regulations and local needs; sets student policies; manages school facilities and identifies additional facility requirements; and maintains public relations.

There were nine elementary schools, three middle schools and three high schools for the 2017-2018 school year. Summarized in the following tables are selected items of information concerning the total annual school membership (enrollment) and the percentage change.

#### **PUBLIC SCHOOLS STUDENT POPULATION**

<b>School Year</b>	<b>Number of Students</b>	<b>Percent Change</b>
2008-2009	10,248	1.1%
2009-2010	10,503	2.5
2010-2011	10,549	0.4
2011-2012	10,671	1.2
2012-2013	10,748	0.7
2013-2014	10,998	2.3
2014-2015	11,116	1.1
2015-2016	11,303	1.7
2016-2017	11,431	1.1
2017-2018	11,477	0.4

*Source:* Williamsburg – James City County Public Schools.

#### **Colleges and Universities**

There are several colleges and universities within a short distance of the County.

The College of William and Mary was founded in the City over three hundred years ago. Current enrollment is approximately 8,700 students. The College sponsors the Virginia Institute of Marine Science at Gloucester Point, Virginia, and it participates in the Southeastern Universities Research Association's support of the Jefferson Labs in Newport News.

Hampton University, located approximately 40 miles from the County in the City of Hampton, was founded in 1868 and has an enrollment of approximately 4,600 students.

Christopher Newport University, located approximately 30 miles from the County in Newport News, has an enrollment of approximately 4,950 students.

Thomas Nelson Community College ("TNCC") is a two-year public college with a campus in Hampton and a campus in the County (the "James City Campus"). The James City Campus is a state-of-the-art academic, administrative, physical plant and student and faculty support facility in a three-story, 120,000 square-foot building on the Historic Triangle campus located on 74 acres next to the Warhill High School in the County. TNCC has an enrollment of approximately 12,200 students. Students can transfer class credits earned at TNCC to most four year universities with no loss of credits.

#### **Public Safety**

*Police Department.* The Police Department is responsible for enforcing the law, preserving the peace, crime prevention services and animal control. The department has more than 100 sworn officers and annually responds to over 22,000 calls for service. The department is accredited by the Virginia Law Enforcement Professional Standards Commission, which rates agencies on over seven hundred different standards and criteria.

*Fire Department.* The Fire Department is responsible for providing protective action services to the citizens and visitors of James City County. Those protective services include fire protection, emergency medical

services, open water and dive rescue, fire prevention, fire code enforcement, and public education. The Fire Department is also responsible for the Emergency Communications system that includes the 911 dispatch center, 800 MHz radio system. The third component of the Fire Department is Emergency Management, which is responsible for the planning, response, and mitigation of emergency situations including natural disasters, hazardous material incidents, any instances at the Surry Nuclear Power Plant, and for overseeing the citizen emergency notification systems. The Fire Department has a staff of 147 including 109 uniformed and 38 civilians.

## **Transportation**

Interstate 64 links the County with the Tidewater communities to the east and with Interstate 95 and the entire interstate corridor of the eastern seaboard to the west. The commercial and industrial areas in the County are within minutes of Interstate I-64 and within 45 minutes of Interstates I-95 and I-295.

Three international airports, all within 45 minutes of the County, provide air transportation and cargo facilities: Richmond International Airport to the west and Williamsburg/Newport News International and Norfolk International airports to the east. These airports handle international and domestic passenger flights and all-cargo flights daily. Williamsburg-Jamestown airport serves as a regional general aviation airport for turbo-prop and corporate aircraft.

The CSX rail line that passes through the County provides rail service to the County. Along with Interstate I-64, the rail line provides access to the Hampton Roads ports some 40 minutes to the east. Hampton Roads is the second largest commercial port area on the East Coast.

## **Water and Wastewater Services**

The James City Service Authority (the “JCSA”) is a public body politic and corporate of the Commonwealth of Virginia. The JCSA was created in 1969 by the Board of Supervisors pursuant to the Virginia Water and Sewer Authorities Act (Code of Virginia, 1950, as amended). The JCSA was created to acquire, construct, operate and maintain, to the extent determined by the JCSA to be financially feasible, an integrated water system and an integrated sewer collection system in the County. The JCSA Board of Directors is appointed by the Board of Supervisors. Since 1976, the Board of Supervisors has appointed its members as Directors of the JCSA to more fully coordinate JCSA activities with those of the County in the planning and development of utility systems.

The Board of Supervisors has authorized water and sewer operations for the JCSA within the Primary Service Area (the “PSA”) in the County. With the approval of the County, the JCSA has extended services beyond the PSA to several public sites in the County, including three public schools, Freedom Park and two major planned communities, Greensprings West and Governor’s Land. The JCSA also provides water and/or sewer service to limited sections of York County and the City of Williamsburg with the concurrence of the appropriate governing bodies.

The JCSA’s water system includes the central water system and Five Forks Water Treatment Facility with ten water production facilities, and eight independent water production facilities that are located outside the PSA. There are approximately 410 miles of water transmission and distribution lines throughout the entire system. The water system facilities supply approximately 5.1 million gallons of water per day to 22,540 water customers.

The JCSA’s sewer system includes 76 pump stations with approximately 440 miles of sewer collection lines. The sewer system facilities collect and move approximately 5.4 million gallons of sewage per day for 24,286 sewer customers. The JCSA has no sewage treatment facilities. Sewage treatment for areas served by the JCSA, as well as for other Hampton Roads communities, is provided by the Hampton Roads Sanitation District.

The JCSA’s operating funds are self-supporting, and the JCSA receives no share of any County tax levies. The JCSA’s Board of Directors has the sole power to set water and sewer utility rates. The Board of Directors adopted an inverted block or inclining rate structure in 1996 for residential customers which incorporates a unit charge that increases with increasing consumption. The primary objective of the inverted block structure is to promote water conservation, particularly from large volume residential customers.

As a result of a comprehensive water and sewer rate study in fiscal year 2015, the Board of Directors adopted a new rate structure in fiscal year 2016 that included a fixed charge for water and sewer service and proposed incremental service rate increases in subsequent fiscal years to ensure the long-term financial stability of the JCSA. The goals of this initiative are to reduce revenue variability and adequately provide for both current water and wastewater operating needs and future capital infrastructure repairs, upgrades and expansion required by asset age and regulations. Fixed charges and service rates increased in fiscal year 2018 in accordance with the plan.

## **FINANCIAL INFORMATION**

### **Budgetary Process**

The Code of Virginia requires the County Administrator to submit, for informative and fiscal planning purposes, a balanced, proposed operating budget to the Board of Supervisors at least 90 days before the beginning of each fiscal year, which commences July 1. Inclusion of any item in the proposed budget does not constitute an obligation or commitment on the part of the Board of Supervisors to appropriate funds for such item or purpose.

The budget includes a two-year financial plan for operations and a five-year plan for capital projects. Public hearings are conducted to obtain citizen comments. Prior to June 30, only the first year of the financial plan is legally enacted through passage of an Appropriations Resolution. The Appropriations Resolution places legal restrictions on expenditures at the fund and function level. The appropriation for each fund and function can be revised only by the Board; however, the County Administrator may amend the budget within functions. The School Board is authorized to transfer budgeted amounts within the Public Schools' categories. Supplemental appropriations may be made without amending the budget.

Each department is required to review its performance versus budget on a monthly basis. In addition, a formal review of actual revenues and expenses versus budget is performed mid-year on a County-wide basis.

All County general fund appropriations lapse June 30.

### **Current Operating Budget**

On May 8, 2018, the Board of Supervisors adopted a total budget for the fiscal year ending June 30, 2019.

The adopted budget for fiscal year 2019 includes increases in revenues and expenses over the adopted budget for fiscal year 2018. General fund revenues for fiscal year 2019 are projected to increase by approximately 4.9% compared to the 2018 adopted budget.

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The following table shows the County's General Fund budgeted revenues and expenditures for fiscal years 2018 and 2019.

**GENERAL FUND OPERATING BUDGET  
REVENUES AND EXPENDITURES**

	<b>Fiscal Year 2018 Adopted</b>	<b>Fiscal Year 2019 Adopted</b>
<b>REVENUES:</b>		
General property taxes	\$129,089,000	\$133,300,000
Other local taxes	23,390,000	28,350,000
Licenses, Permits and Fees	9,063,000	9,499,000
Fines and Forfeitures	330,000	280,000
Use of Money and Property	220,000	220,000
Revenue from the Commonwealth	27,672,000	27,803,000
Revenue from the Federal Government	8,000	8,000
Charges for Current Services	6,255,000	6,140,000
Miscellaneous Revenues	223,000	250,000
Total Revenues	<u>\$196,250,000</u>	<u>\$205,850,000</u>
<b>EXPENDITURES:</b>		
County Operations:		
General Administration	\$ 3,270,921	\$ 2,780,368
Court Services	4,020,036	4,053,931
Public Safety	25,232,074	26,645,571
Financial Information	4,745,303	4,629,193
Information Resources Management	2,801,591	4,235,154
Community Development	3,611,078	3,281,679
General Services	9,836,044	11,597,636
Parks and Recreation	6,052,970	6,393,877
Other Operations	13,667,9983	142,232,591
Total Expenditures	<u>\$196,250,000</u>	<u>\$205,850,000</u>

*Source:* James City County Department of Financial Management Services; Fiscal Year 2017 and 2018 Adopted Budgets.

**Five-Year Summary of Governmental Funds**

The financial data shown in the following table present a summary of revenues, expenditures and other sources and uses of the County's Governmental Funds for each of the five fiscal years through the period ended June 30, 2017. The Governmental Funds consist of the General Fund, the Capital Projects Fund, the Debt Service Fund and the Non-Major Governmental Funds.

This summary has been compiled from the basic financial statements of the County for Fiscal Years 2013 through 2017. Financial data for the Fiscal Year ended June 30, 2017, should be read in conjunction with the Basic Financial Statements and Notes thereto, submitted by Dixon Hughes Goodman LLP, Newport News, Virginia, and included herein as Appendix D. Dixon Hughes Goodman LLP has not reviewed this Appendix or the Official Statement generally or any other matters related to the issuance of the Series 2018 Bonds.

**GOVERNMENTAL FUNDS**  
**REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**Fiscal Year End June 30,**

	2013	2014	2015	2016	2017
<b>REVENUES:</b>					
General property taxes	\$109,112,196	\$112,151,342	\$112,542,078	\$124,363,595	\$128,094,252
Other local taxes	21,208,061	21,435,046	22,771,626	24,027,667	24,555,363
Licenses, permits, and fees	7,623,652	8,134,299	8,443,821	8,779,496	9,049,208
Fines and forfeitures	295,355	293,625	271,615	309,278	270,716
Use of money and property	330,514	339,358	232,388	263,745	402,544
Charges for services	5,736,864	5,549,607	5,944,750	6,623,273	6,471,404
Miscellaneous	1,473,964	1,875,484	4,217,842	1,932,580	2,924,978
Intergovernmental	34,672,161	33,945,431	34,169,438	34,635,171	35,092,799
Total Revenues	\$180,452,767	\$183,724,192	\$188,593,558	\$200,934,805	\$206,861,264
<b>EXPENDITURES:</b>					
General government	\$ 9,399,885	\$ 9,643,858	\$ 9,432,889	\$ 9,678,060	\$ 9,770,250
Judicial administration	5,250,974	5,514,609	5,599,728	5,463,744	5,870,569
Public works	7,606,884	7,353,940	6,976,533	27,878,252	28,443,672
Health and welfare	6,785,380	7,061,327	7,193,841	7,082,202	7,833,811
Education	75,931,599	77,496,482	79,610,865	7,234,052	7,350,896
Parks, recreation, and culture	9,075,083	9,899,159	9,858,887	79,825,974	84,299,207
Public safety	26,555,114	26,764,383	27,475,307	9,872,451	10,293,611
Community development	10,914,977	10,958,279	10,769,064	10,353,844	11,827,600
Nondepartmental	966,806	721,744	525,433	1,183,538	-
Debt service:					
Principal	23,473,305	16,417,326	16,862,695	17,122,377	16,206,234
Interest	9,522,081	8,822,326	7,787,361	6,188,222	6,841,056
Bond issuance costs	253,624	-	112,863	1,173,546	-
Capital outlay <sup>(1)</sup>	12,586,344	18,421,679	13,424,741	12,647,985	25,818,138
Total Expenditures	\$198,322,056	\$199,075,112	\$195,630,207	\$195,704,247	\$214,555,044
Excess (deficiency) of revenues over (under) expenditures	(\$ 17,869,289)	(\$ 15,350,920)	(\$ 7,036,649)	\$ 5,230,558	(\$ 7,693,780)
<b>Other financing sources:</b>					
Transfers in	\$ 33,965,148	\$ 34,729,940	\$ 35,271,660	\$ 40,956,217	\$ 40,745,506
Transfers out	(33,965,148)	(34,729,940)	(35,271,660)	(40,956,217)	(40,745,506)
Issuance of debt	26,380,000	-	34,185,000	91,665,000	-
Premiums on bonds issued	2,309,915	-	3,907,273	10,930,294	-
Capital lease	-	-	-	-	4,736,044
Payment to refunded bond escrow agent	-	-	(39,371,952)	(73,165,442)	-
Total other financing sources	\$ 28,689,915	\$ -	(\$ 1,279,679)	\$ 29,429,852	\$ 4,736,044
Net change in fund balances	\$ 10,820,626	(\$ 15,350,920)	(\$ 8,316,328)	\$ 34,660,410	(\$ 2,957,736)
Fund balance, beginning of year	70,197,667	81,018,293	65,667,373	57,351,045	\$ 92,011,455
Fund balance, end of year	81,018,293	65,667,373	57,351,045	92,011,455	\$ 89,053,719
Debt service as a percentage of Noncapital expenditures <sup>(2)</sup>	17.55%	13.97%	13.35%	12.56%	11.99%

Source: James City County, Virginia, Comprehensive Annual Financial Report

<sup>(1)</sup> Including operating transfers to capital projects.

<sup>(2)</sup> Noncapital expenditures equals total expenditures less amounts for capitalized assets on the government-wide statement of net assets.

The following table shows the County's fiscal year 2017 revenues by source.

**GOVERNMENTAL FUNDS**  
**Fiscal Year 2017 Revenues by Source**

	<b>Amount</b>	<b>Percent of Total</b>	<b>Increase (Decrease) from 2016</b>
General Property Taxes	\$128,094,252	61.92%	3.00%
Other Local Taxes	24,555,363	11.87	2.20
Permits, privilege fees reg. licenses	9,049,208	4.37	3.07
Fines and Forfeitures	270,716	0.13	(12.47)
Use of Money and Property	402,544	0.19	52.63
Charges For Services	6,471,404	3.13	(2.29)
Miscellaneous	2,924,978	1.41	51.35
Intergovernmental	35,092,799	16.96	1.32
<b>Total Revenue</b>	<b>\$206,861,264</b>	<b>100.00%</b>	

*Source:* James City County Department of Financial Management Services.

**Fiscal Year 2018 Performance**

The Board of Supervisors adopted a fiscal year 2018 general fund budget of \$196,250,000. The unaudited fiscal year 2018 performance expects realized revenues to be approximately \$196,800,000 and expenditures to be \$193,000,000 resulting in an increase to fund balance of approximately \$3,200,000.

## Operating Data

The following table sets forth the assessed value of all taxable property in the County for each of its ten most recent fiscal years.

### HISTORICAL ASSESSED VALUE Fiscal Year 2008 to Fiscal Year 2017

Year	Total Real Property	General Personal Property	Machinery and Tools	Mobile Homes	Total Personal Property	Public Service	Total Assessed Value
2008	\$10,672,714,225	\$623,336,868	\$125,136,293	\$12,537,160	\$761,010,321	\$176,428,097	\$11,610,152,643
2009	11,005,655,000	610,316,169	128,696,107	11,641,959	750,654,235	184,750,991	11,941,060,226
2010	11,155,493,300	598,149,387	132,052,632	10,994,266	741,196,285	196,289,584	12,092,979,169
2011	11,172,929,700	621,471,862	137,178,668	10,101,067	768,751,597	210,802,200	12,152,483,497
2012	11,316,807,900	652,561,625	139,945,157	9,719,184	802,225,966	222,670,868	12,341,704,734
2013	10,921,180,200	687,058,440	141,877,157	9,209,475	838,145,072	232,588,225	11,991,913,497
2014	11,067,756,400	710,720,870	144,950,305	8,346,659	864,017,834	233,973,337	12,165,747,571
2015	11,148,405,300	783,249,672	144,694,099	7,901,856	935,845,627	336,370,602	12,420,621,529
2016	11,352,153,219	770,378,346	145,094,277	7,533,858	923,006,481	236,177,856	12,511,337,556
2017	11,608,801,433	809,023,687	147,942,350	7,008,284	963,974,321	245,349,999	12,818,125,753

Source: Real Estate Assessments and Commissioner of the Revenue, James City County.

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The following table shows the County's property tax rates for each of its ten most recent fiscal years.

**PROPERTY TAX RATES<sup>(1)</sup>**

<b>Fiscal Year</b>	<b>Real Estate</b>	<b>Personal Property</b>	<b>Assessed % NADA Loan Value</b>
2008	\$0.770	\$4.00	100%
2009	0.770	4.00	100
2010	0.770	4.00	100
2011	0.770	4.00	100
2012	0.770	4.00	100
2013	0.770	4.00	100
2014	0.770	4.00	100
2015	0.770	4.00	100
2016	0.840	4.00	100
2017	0.840	4.00	100

*Source:* James City County, Virginia, Comprehensive Annual Financial Report, Year Ended June 30, 2017

<sup>(1)</sup> Per \$100 of assessed value.

The following table sets forth information concerning the County's general property tax collection rate for each of its ten most recent fiscal years.

**GENERAL PROPERTY TAX COLLECTION RATE  
Fiscal Year 2008 to Fiscal Year 2017**

<b>Fiscal Year</b>	<b><u>Collected within the Fiscal Year of the Levy</u></b>			<b>Collections in Subsequent Years<sup>(4)</sup></b>	<b><u>Total Collections to Date</u></b>	
	<b>Taxes Levied for the Fiscal Year</b>	<b>Amounts<sup>(1)</sup></b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
2008	\$114,064,606	\$ 96,586,301	84.68%	\$17,371,259	\$113,957,560	99.91%
2009	114,856,453	97,895,837	85.23	16,824,283	114,720,120	99.88
2010	116,316,624	99,101,581	85.20	16,968,862	116,070,443	99.79
2011	117,215,610	100,889,563	86.07	15,946,267	116,835,830	99.68
2012	121,312,654	101,482,234	83.65	19,498,752	120,980,986	99.73
2013	117,414,914	98,431,581	83.83	18,747,396	117,178,977	99.80
2014	118,804,815	100,523,591	84.61	17,810,298	118,333,889	99.60
2015	116,313,370	101,071,578	86.90	13,981,851	115,053,429	98.92
2016	122,270,532	106,867,113	87.40	14,476,777	121,343,890	99.24
2017	125,345,126	109,436,232	87.31	-	109,436,232	87.31

*Source:* Treasurer, James City County.

<sup>(1)</sup> Collections related to fiscal year levies include the Personal Property Tax Relief Act (the "PPTRA") reductions claimed by taxpayers.

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The following tables set forth the County's ten largest taxpayers of personal property taxes and real estate taxes. The aggregate assessed personal property taxes of the ten largest personal property taxpayers represent 21.46% of the County's total personal property tax levy for fiscal year 2017. The aggregate assessed real estate taxes of the ten largest real estate taxpayers represent 9.08% of the County's total real estate tax levy for fiscal year 2017.

**TEN LARGEST TAXPAYERS  
(Fiscal Year 2017)**

**Principal Personal Property Tax Payers**

<b>Name of Business</b>	<b>Property Taxes Assessed</b>	<b>% of Total Taxable Assessed Value</b>
Anheuser-Busch, Inc.	\$3,982,058	10.39%
Seaworld Parks, LLC	1,571,928	4.10
Ball Metal Container	643,475	1.68
Printpack, Inc.	475,313	1.24
Owens-Brockway Glass Container	458,168	1.20
Wal-Mart, Inc.	299,347	0.78
Cox Communications of Hampton Roads	256,601	0.67
Toyota Lease Trust	250,444	0.65
HVT, Inc.	180,400	0.47
Branscome, Inc.	107,588	0.28
	<b>\$8,225,322</b>	<b>21.46%</b>

**Principal Real Estate Tax Payers**

<b>Name of Business</b>	<b>Property Taxes Assessed</b>	<b>% of Total Taxable Assessed Value</b>
Premium Outlets of Williamsburg <sup>(1)</sup>	\$1,227,400	1.23%
Anheuser-Busch, Inc.	1,181,700	1.19
Virginia Electric & Power Company	1,117,763	1.12
Williamsburg Plantation Owners Association	1,084,693	1.09
Powhatan Plantation Owners Association	998,420	1.00
Wal-Mart, Inc.	840,000	0.84
Williamsburg Landing, Inc.	758,279	0.76
Manor Club @ Ford's Colony	651,006	0.65
Virginia United Methodist Homes, Inc.	630,216	0.63
Seaworld Parks, LLC	572,308	0.57
	<b>\$9,061,785</b>	<b>9.08%</b>

*Source:* Commissioner of Revenue, James City County.

<sup>(1)</sup> Premium Outlets includes two related parties, Williamsburg Outlets, LLC and Williamsburg Mazel, LLC. They are combined in this table to show the value of the shopping center.

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## Capital Improvements Program

As a part of the annual budgeting process, each year the County develops a Capital Improvements Program (“CIP”) for the following five fiscal years. Only the first year of the CIP is actually appropriated. The remaining four years are included for planning purposes and are subject to revision in future years.

On May 8, 2018, the Board approved the CIP for fiscal years 2019 through 2023. The following table summarizes anticipated capital expenditures for the next five fiscal years.

### SUMMARY OF ANTICIPATED CAPITAL EXPENDITURES FOR FISCAL YEARS ENDING JUNE 30

Description	2019	2020	2021	2022	2023	Total
Schools	\$14,063,000	\$ 2,095,000	\$23,289,000	\$ 4,786,000	\$ 6,934,000	\$ 51,167,000
General Services/Other	8,137,381	6,781,381	5,222,000	3,993,000	3,876,000	28,009,762
Public Safety	4,265,000	3,050,000	9,705,000	1,400,000	385,000	18,805,000
Parks and Recreation	1,600,000	184,000	1,986,000	1,534,000	1,050,000	6,354,000
Tourism	2,328,000	533,000	2,600,000	-	1,050,000	6,511,000
<b>Total Uses</b>	<b>\$30,393,381</b>	<b>\$12,643,381</b>	<b>\$42,802,000</b>	<b>\$11,713,000</b>	<b>\$13,295,000</b>	<b>\$110,846,762</b>

Source: James City County Department of Financial and Management Services.

The sources of funding for the capital improvement projects are shown in the following table:

Sources of Funds	2019	2020	2021	2022	2023	Total
General Fund	\$ 9,109,000	\$ 8,238,000	\$ 9,266,000	\$ 9,110,000	\$9,520,000	\$ 45,243,000
Tax <sup>(1)</sup>	1,340,381	1,340,381	-	-	-	2,680,762
Prior Year General Fund	1,891,000	1,807,000	1,788,000	1,878,000	2,000,000	9,364,000
Prior Year School Fund	600,000	600,000	600,000	600,000	600,000	3,000,000
Fire Apparatus Grants	125,000	125,000	125,000	125,000	125,000	625,000
Bond Proceeds	15,000,000	-	28,423,000	-	-	43,423,000
From Tourism Fund	2,328,000	533,000	2,600,000	-	1,050,000	6,511,000
<b>Total</b>	<b>\$30,393,381</b>	<b>\$12,643,381</b>	<b>\$42,802,000</b>	<b>\$11,713,000</b>	<b>\$13,295,000</b>	<b>\$110,846,762</b>

Source: James City County Department of Financial and Management Services.

## Outstanding Bonded Debt and Debt Service

Pursuant to the Constitution of Virginia and the Public Finance Act of 1991 (Chapter 26, Title 15.2 of the Code of Virginia of 1950, as amended), a county in Virginia is authorized to issue general obligation bonds secured by a pledge of its full faith and credit. For the payment of such bonds, the governing body of the county is required to levy, if necessary, an annual ad valorem tax on all property in the county subject to local taxation. Although the amount of bonds issued by Virginia counties is not subject to statutory limitation, counties generally are prohibited from issuing general obligation bonds unless the issuance of such bonds has been approved by public referendum. This referendum requirement does not apply to bonds for capital projects for school purposes and sold to the Literary Fund, the Virginia Supplemental Retirement System or other state agencies prescribed by law, including the Virginia Public School Authority. The County’s undertakings to make rental payments under capital and operating leases are subject to annual appropriation and do not constitute general obligation debt under the Constitution of Virginia or the Public Finance Act of 1991.

Set forth below is a statement of long-term general obligation and major capital lease indebtedness of the County at June 30, 2018, and a schedule of debt service payments:

**STATEMENT OF LONG-TERM DEBT**

Total Long-Term Debt as of June 30, 2018

\$ 

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## SCHEDULE OF GENERAL FUND LONG-TERM DEBT SERVICE REQUIREMENTS

[illegible]

*Source:* James City County Department of Financial Management Services.

*Note:* Includes the County's general obligation/refunding bonds: Series 1997 (\$ \_\_\_\_\_ principal balance outstanding as of June 30, 2018), Series 1999 Series A (\$ \_\_\_\_\_ principal balance outstanding as of June 30, 2018), Series 1999 Series B (\$ \_\_\_\_\_ principal balance outstanding as of June 30, 2018), Series 2011 (\$ \_\_\_\_\_ principal balance outstanding as of June 30, 2018), Series 2014 (\$ \_\_\_\_\_ principal balance outstanding as of June 30, 2018), Series 2015A (\$ \_\_\_\_\_ principal balance outstanding as of June 30, 2018), Series 2015B (\$ \_\_\_\_\_ principal balance outstanding as of June 30, 2018). Also includes the County's lease payments (subject to annual appropriation) payable to the Authority in connection with its lease revenue/refunding bonds: Series 2009 (\$ \_\_\_\_\_ principal balance outstanding as of June 30, 2018), Series 2011 (\$ \_\_\_\_\_ principal balance outstanding as of June 30, 2018), Series 2012 (\$ \_\_\_\_\_ principal balance outstanding as of June 30, 2018), Series 2014 (\$ \_\_\_\_\_ principal balance outstanding as of June 30, 2018), Series 2015 (\$ \_\_\_\_\_ principal balance outstanding as of June 30, 2018), Series 2016 (\$ \_\_\_\_\_ principal balance outstanding as of June 30, 2018). Also includes the County's lease payment obligations under capital leases entered into in 2010 (\$ \_\_\_\_\_ principal balance outstanding as of June 30, 2018) and 2017 (\$ \_\_\_\_\_ principal balance outstanding as of June 30, 2018).

\* Totals may not foot due to rounding.

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The following table shows the County's ratio of net general bonded debt to assessed value of property and net bonded debt per capita for the last ten fiscal years.

**RATIO OF NET GENERAL BONDED DEBT TO  
ASSESSED VALUE AND NET BONDED DEBT PER CAPITA**

<b>Fiscal Year</b>	<b>Population<sup>(1)</sup></b>	<b>Assessed Value</b>	<b>Gross Bonded Debt <sup>(2)(3)</sup></b>	<b>Less Debt Service Monies Available<sup>(4)</sup></b>	<b>Net Bonded Debt</b>	<b>Ratio of Net General Obligation Debt to Assessed Value</b>	<b>Net Bonded Debt Per Capita</b>
2008	61,195	\$11,610,152,643	\$118,369,735	\$1,890,734	\$116,479,001	1.00%	\$1,903
2009	63,135	11,941,060,226	109,974,105	1,706,525	108,267,580	0.91	1,715
2010	67,745	12,092,979,169	101,414,765	2,921,044	98,493,721	0.81	1,454
2011	68,500	12,152,483,497	93,283,624	2,921,037	90,362,587	0.74	1,319
2012	69,451	12,341,704,734	86,134,103	2,920,981	83,213,122	0.67	1,198
2013	70,376	11,991,913,497	80,004,294	2,920,583	77,083,756	0.64	1,095
2014	71,254	12,165,747,571	72,164,244	2,920,369	69,243,875	0.57	972
2015	72,682	12,420,621,529	65,458,589	1,219,616	64,238,973	0.52	884
2016	73,767	12,511,337,556	49,844,842	1,221,521	48,623,321	0.39	659
2017	74,230	12,818,125,753	44,155,482	1,222,024	42,933,458	0.33	578

*Source:* James City County Comprehensive Annual Financial Report for June 30, 2017

<sup>(1)</sup> Planning Division – population figure is the estimate from the second quarter of the year.

<sup>(2)</sup> Includes all long-term general obligation bonded debt, bond anticipation notes, and Literary Fund loans.

<sup>(3)</sup> Includes general obligation debt payable from enterprise revenues.

<sup>(4)</sup> Debt Service Reserve Funds held by a trustee.

### **Other Indebtedness and Obligations**

The County has no overlapping debt. The Williamsburg-James City County School Board, which is a component unit of the County according to the Government Accounting Standards Board, had no outstanding capitalized leases as of June 30, 2017.

The County closed its landfill in 1994. State and federal laws and regulations require the County to perform certain maintenance and monitoring functions at the site for 10 to 30 years after closure. The County's financial statements for the fiscal year ended June 30, 2017 show \$1,184,879 as landfill post-closure liability, which represents the liability estimated to monitor the landfill for an average monitoring period of 25 years. See note 10 of the County's audited financial statement in Appendix B for a more complete description of the County's landfill closure and post-closure care cost.

### **Retirement Systems**

The County, the James City Service Authority and the Williamsburg-James City County Public Schools contribute to the Virginia Retirement System ("VRS"), an agent multiple-employer defined benefit pension plan.

All full-time, salaried permanent employees of the County, the JCSA and the Public Schools must participate in the VRS. Plan members are required to contribute 5% of their annual salary to the VRS. In addition, the County, the JCSA and the Public Schools are required to contribute the remaining amounts necessary to fund their participation in the VRS using the actuarial basis specified by statute and approved by the VRS Board of Trustees. The employer contribution rates for the fiscal year ended June 30, 2017 were 9.37%, 7.29% and 4.67% of annual covered payroll for the County, the JCSA and the Public Schools, respectively, resulting in contributions of \$3,640,677, \$297,668 and \$233,512, respectively.

See note 11 of the County's audited financial statements in Appendix B for a more complete description of the County's defined pension benefit obligation as of June 30, 2017.

## **Post-Employment Benefits Other Than Pensions**

For the fiscal year ended June 30, 2009, the County and Public Schools adopted GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. The Statement establishes standards for reporting the liability for the County's nonpension postemployment benefit, the health care plan for retirees.

The County and Public Schools provide postemployment health care (OPEB) for qualifying retired employees who are not yet eligible for Medicare through single-employer defined benefit plans. The benefits, benefit levels, employee contributions and employer contributions are governed by the County and Public Schools and can be amended through their personnel manuals.

The County and Public Schools have not established a trust to prefund this liability. The anticipated growth in the net OPEB obligation is based on contributions to the benefit plan on a pay-as-you-go cost basis. The data has been projected into the future based on the assumption the current active population remains constant. Retirees pay the full rate of coverage under the medical plan.

Currently, covered full-time active employees who retire directly from the County and are at least 50 years of age with 15 years of service are eligible to receive post-employment health care benefits. Each year, retirees participating in the County sponsored plans will be given the opportunity to change plans or drop coverage during an open enrollment period. Dental plans are available at the retiree's cost, and therefore, have no GASB 45 liability. There is no coverage for post-Medicare retirees. The County does not contribute towards the retiree's health insurance premiums. Therefore, since the retirees pay their health insurance premiums based on a blended rate, the County has an implicit liability.

The Public Schools provides a single-employer defined benefit medical plan and a retiree health insurance premium contribution plan that covers retirees until they reach 65 years of age. There is no coverage for retirees or their spouses once they reach the age of 65 and are eligible for Medicare. Both plans were established under the authority of the Williamsburg-James City County School Board and any amendments to the plans must be approved by the School Board. The Schools' retiree health insurance premium contribution plan allows eligible retirees to receive a \$62.50 contribution monthly toward their health insurance premium. The retiring employee must have a minimum of twelve continuous years of service with Williamsburg-James City County Public Schools.

In July 2016 a consulting firm conducted an actuarial valuation study using the projected unit credit actuarial cost method. The actuarial assumptions included calculations based on a discount rate of 4% for the unfunded liability, rate of inflation of 2.2%, and payroll growth of 3%. Amortization of the initial unfunded actuarial liability is over a closed 22 year period based on a level percent of payroll method. Future increases for medical benefits are assumed to range from an initial rate of 7.5% and decrease gradually with the ultimate rate being 5.04%. The actuarial accrued liability was estimated to be \$7,148,000 and \$7,515,000 for the County and Public Schools, respectively.

## **Published Financial Information**

The County issues and distributes a Comprehensive Annual Financial Report on its financial operations for each fiscal year. The report covers the fiscal year ending the prior June 30. Copies of the Annual Financial Report are available to the public upon request from the Department of Financial and Management Services, 101-F Mounts Bay Road, P.O. Box 8784, Williamsburg, Virginia 23187.

In addition to the Annual Financial Report, the County also annually publishes an Adopted Budget and a five-year Capital Improvements Program. These documents are available through the Department of Financial and Management Services, 101-F Mounts Bay Road, P.O. Box 8784, Williamsburg, Virginia 23187.