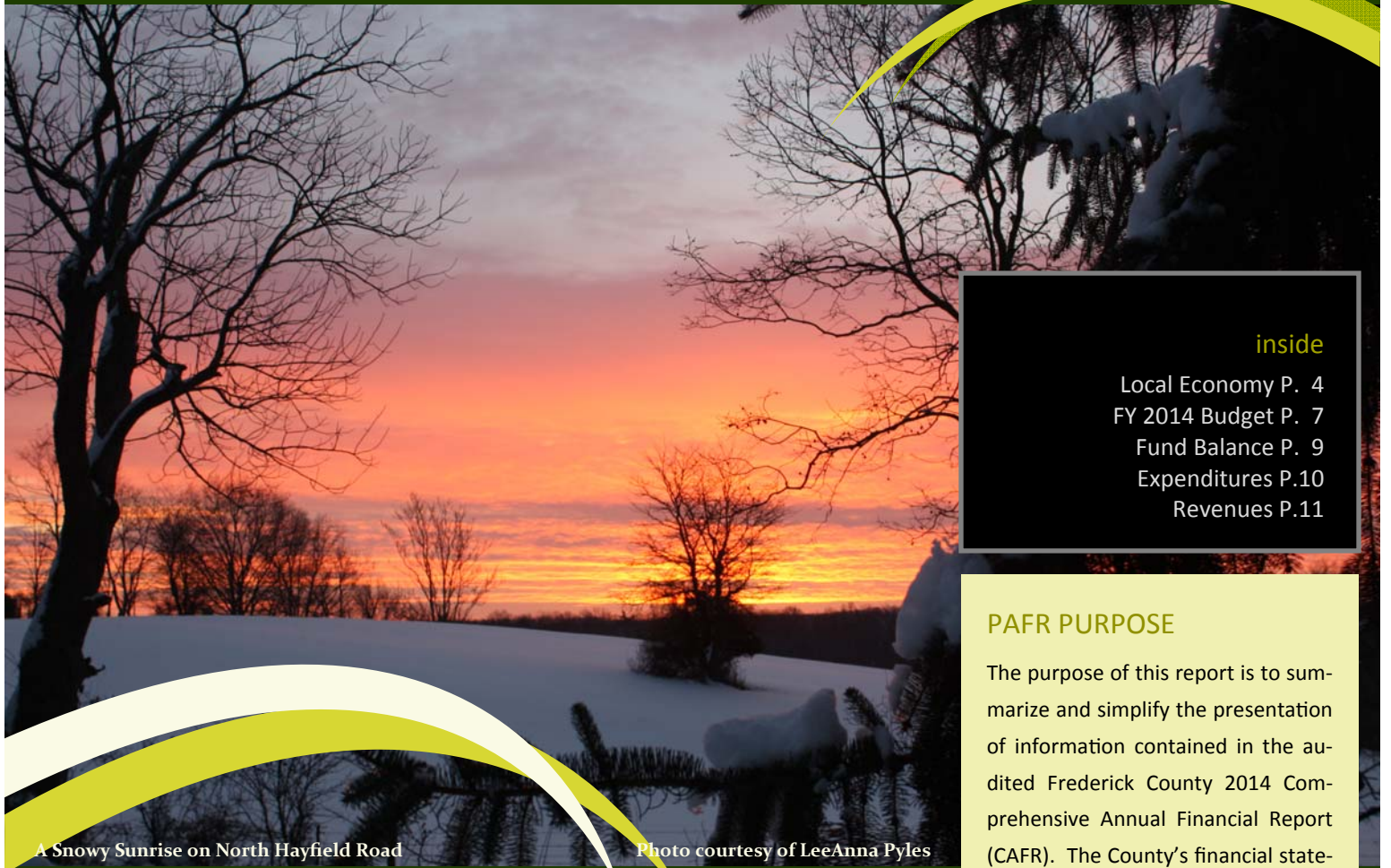


Popular Annual Financial Report

County of Frederick, VA
DECEMBER 2014



A Snowy Sunrise on North Hayfield Road

Photo courtesy of LeeAnna Pyles

inside

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PAFR PURPOSE

The purpose of this report is to summarize and simplify the presentation of information contained in the audited Frederick County 2014 Comprehensive Annual Financial Report (CAFR). The County's financial statements are prepared using the financial reporting model prescribed by the Governmental Accounting Standards Board (GASB) and are independently audited in accordance with auditing standards generally accepted in the United States of America by the accounting firm of Robinson, Farmer, Cox Associates of Charlottesville, VA. We encourage you to read the CAFR, which is comprised of detailed financial statements, notes, schedules and reports. The CAFR, in its entirety, is available in the Frederick County Finance Department and online at www.fcva.us/CAFR.

To the residents of Frederick County:

We face a steady influx of facts, figures and statistics in today's busy world. Sorting through this information, deciding what is important and then putting that information to good use can be a difficult task. In an effort to provide you with easily accessible, reliable information, we are pleased to present the Frederick County, Virginia's Popular Annual Financial Report (PAFR) for the fiscal year July 1, 2013 through June 30, 2014.

The PAFR is presented in a simple and easy to understand format to better inform the public about the County's financial condition, without excessive detail or the use of technical accounting terms. This report represents the ongoing commitment of County officials to keep Frederick County citizens informed about County finances, and to be accountable for the receipt and expenditure of public funds. It is intended to be a supplement to the CAFR, not a replacement. It does not conform to accounting principles generally accepted in the United States of America (GAAP) and focuses solely on primary governmental activities. Financial information related to the County Schools, Landfill, Adult Detention Center, Regional Airport, Shawneeland and Court Services are not included. Although the PAFR is not audited and excludes many material disclosures, financial statements, schedules and notes to the financial statements, figures are extracted from the County's CAFR.

Your Board of Supervisors



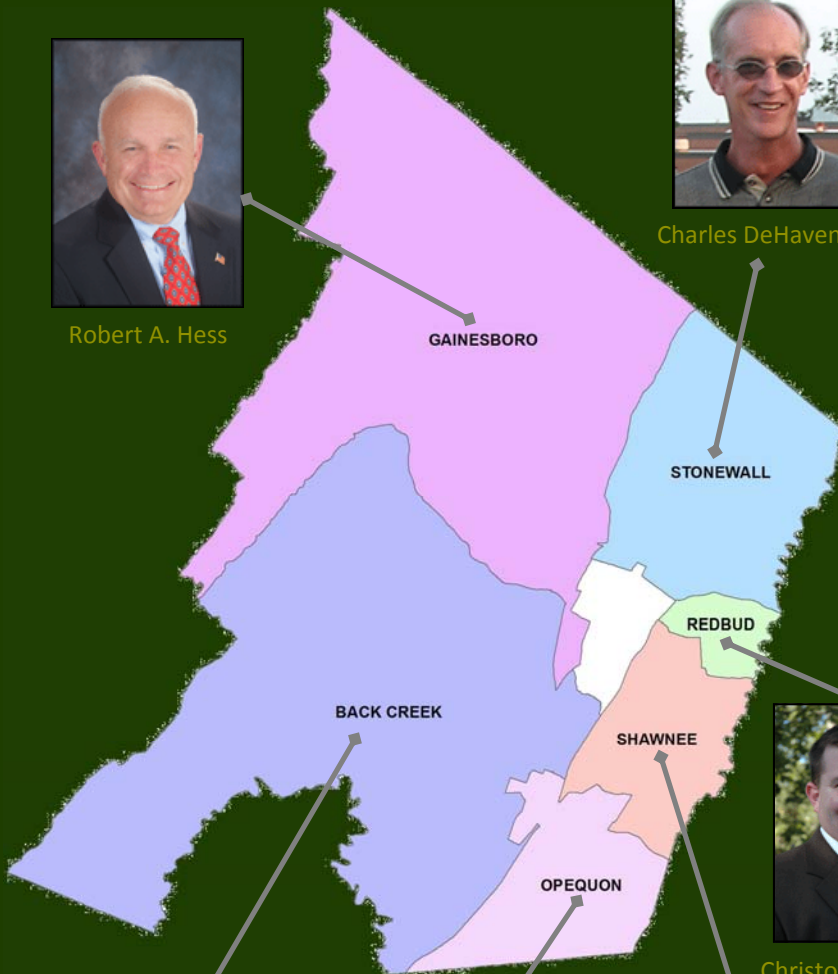
Richard C. Shickle
Chairman-at-Large



Robert A. Hess



Charles DeHaven, Jr.



Christopher Collins



Gary A. Lofton



Robert W. Wells



Gene E. Fisher



Photo courtesy of Steve Frye

Vision Statement & Core Values

Insuring the quality of life of all Frederick County citizens by preserving the past and planning for the future through sound fiscal management.

A government that is accountable and dedicated to providing responsible stewardship for county funds and to insure the citizens receive the best services possible for the funds expended.

A government concerned with long range planning that protects our rural heritage and directs its future growth through planned infrastructure.

A government concerned with expanding commercial and industrial tax base in order to insure a viable and thriving economy.

A government that looks to the future and implements plans to insure that the quality of life for future generations is preserved.

A government that emphasizes a quality education through a cooperative effort with the school board.

A government that recognizes the importance of maintaining a highly trained public safety program to provide efficient services and protection to county citizens.

A government that promotes the spirit of cooperation with its regional local government partners.

A government unit based on honesty, trust, integrity, and respect that understands the importance of clear communication and a willingness to listen.



HISTORIC PRESERVATION

The following sites are listed on both the Virginia Landmarks Register and the National Register of Historic Places:

- Belle Grove
- Cedar Creek Battlefield
- Monte Vista
- Springdale House and Mill Complex
- Willow Shade
- Sunrise
- Rose Hill
- Hopewell Friends Meeting House
- County Poor House
- Willa Cather's Birthplace
- Newtown/Stephensburg District
- St. Thomas Episcopal Church

Six battlefields of great national importance are located in Frederick County & Winchester:

- First & Second Battles of Winchester
- First & Second Battles of Kernstown
- Stephenson's Depot
- Third Battle of Winchester
- Cedar Creek
- Rutherford's Farm

Frederick County At A Glance

Frederick County, at the tip of the Northern Shenandoah Valley, is 72 miles northwest of Washington, D.C., and in the northernmost corner of the state of Virginia. The County, which covers 424 square miles and borders the West Virginia line, was established in 1738. Its county administrator form of government was established in 1971.

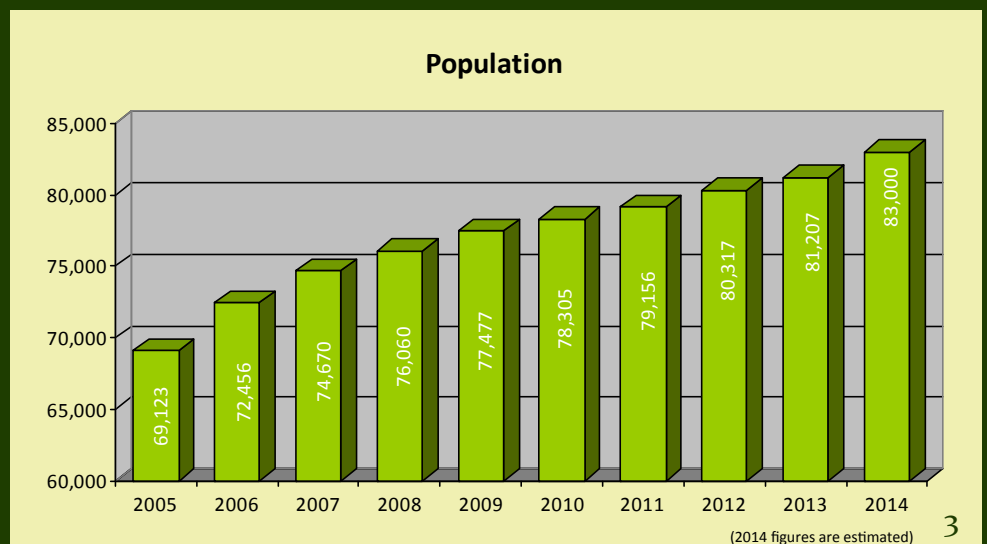
In the southeastern portion of the county, there are two incorporated towns – Stephens City and Middletown. The County's population has increased from 69,000 ten years ago to an estimated 83,000 today. By 2020, it is projected that the population of Frederick County will be approximately 97,189, by 2030—119,420 and by 2040—145,939.

The area is served by the Winchester Regional Airport, a 376-acre, all-weather general aviation airport. It is the only general aviation airport in the state manned and open for service 24 hours a day that has a U.S. Customs Service on call 24 hours a day.

There are over 12,000 acres of land in battlefields that maintain high historic character. Without a concentrated and effective effort, most battlefield sites in Winchester and Frederick County will be lost to development during the next twenty years. Significant efforts are underway on the part of the City of Winchester and Frederick County government, the Kernstown Battlefield Association, the Cedar Creek Battlefield Foundation and others to protect local battlefield sites and

create a battlefield park network. A battlefield park network in Frederick County and Winchester will provide substantial economic and educational benefits.

The Frederick County Public School System, the 19th largest school division in Virginia, is composed of eleven elementary schools serving students in grades kindergarten through fifth grade; four middle schools serving grades six through eight; three high schools serving grades nine through twelve; and one alternative/vocational school. Frederick County participates and is fiscal agent for a regional facility, Northwestern Regional Educational Program that provides services to some of its special education population. Other support facilities include the school administration building, the maintenance and warehousing facility and the transportation facility.



Local Economy

As the nation continues to recover from its most recent recession, there have been recent indicators that the economy in Frederick County is showing signs of recovery. Sales tax continues to increase at an average rate of 8%. Other positive indicators include a fairly steady showing in construction-

related permits and a slight increase in meals and lodging taxes collection.

Employment is a broad economic measurement that gives a picture of major developments. Unemployment rates were at historical highs in 2009. Rates for Frederick County

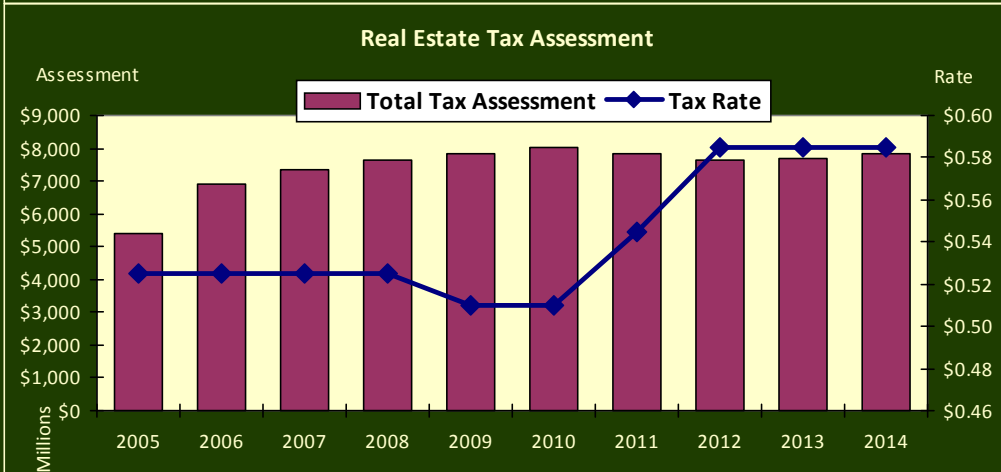
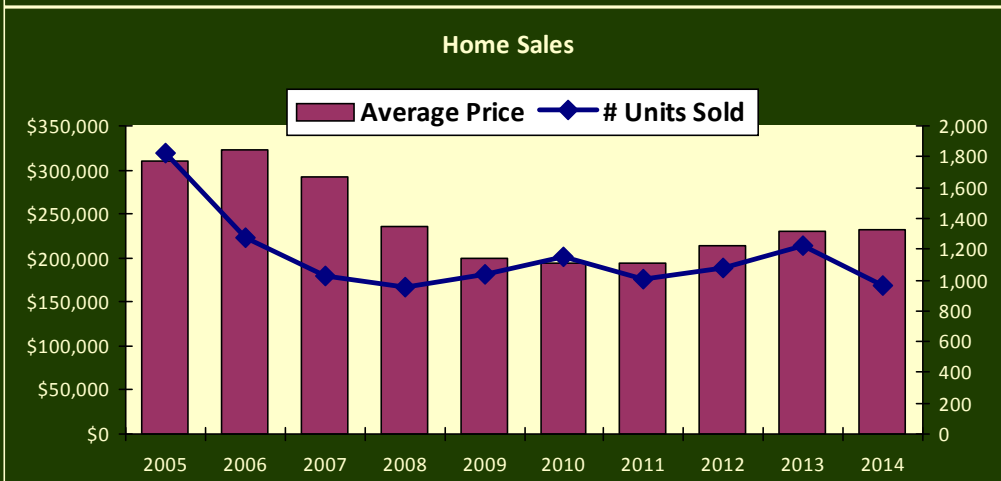
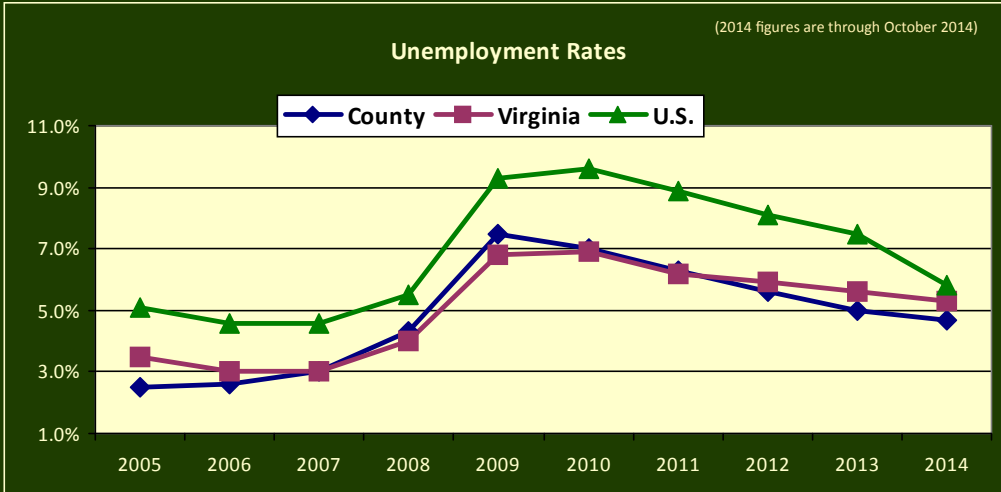
(Continued on page 5)



Photo courtesy of Wendy May, EDA

Principal Employers — Top 10 in Frederick County

1. Frederick County School Board
2. Navy Federal Credit Union
3. U.S. Department of Homeland Defense
4. County of Frederick
5. Lord Fairfax Community College
6. Axiom Staffing Group
7. Kraft Foods
8. H.P. Hood, Inc.
9. The Home Depot
10. Kohls Department Stores



2014 TAX RATES Per \$100 of assessed value

Property Type	Tax Rate
Real Estate	\$0.585
Personal Property	\$4.86
Machinery & Tools	\$2.00
Airplanes	\$0.001
Mobile Homes	\$0.585

NOTE: All calendar year 2014 figures are estimates.



Photo courtesy of Karen Vacchio

QUALITY OF LIFE

Higher Education

Lord Fairfax Community College offers two-year programs for an associate degree in Art and Sciences and Applied Science, Career Studies and Certificate Programs.

Shenandoah University offers four-year undergraduate and graduate programs. The schools include Harry F. Byrd, Jr. School of Business, Health Professions, Arts and Sciences, Pharmacy and Conservatory.

There are 22 colleges and universities within a 125 mile radius of Frederick County.

Medical Care

Winchester Medical Center, a 445-bed, non-profit hospital in Winchester, Virginia, is a regional referral center offering a broad spectrum of services that includes diagnostic, medical, surgical, and rehabilitative care. A level II trauma center, Winchester Medical Center is a resource for 400,000 residents in Virginia as well as neighboring West Virginia and Maryland. In 2012, WMC completed a three-year campus expansion project costing \$161 million.

Local Economy

(Continued from page 4)

have decreased 40% since the high and appears to be continuing to decline. The 2013 rate was 5.0% compared to the 2014 (through October) rate of 4.7%.

Frederick County's labor supply is drawn from a 30-mile radius and includes the City of Winchester and the counties of Shenandoah, Page, Clarke and Warren in Virginia, the counties of Berkeley, Hampshire, Hardy, Jefferson and Morgan in West Virginia, and Washington County, Maryland. According to the Virginia Employment Commission, the largest employment sector in 2013 was health care, followed by government, retail

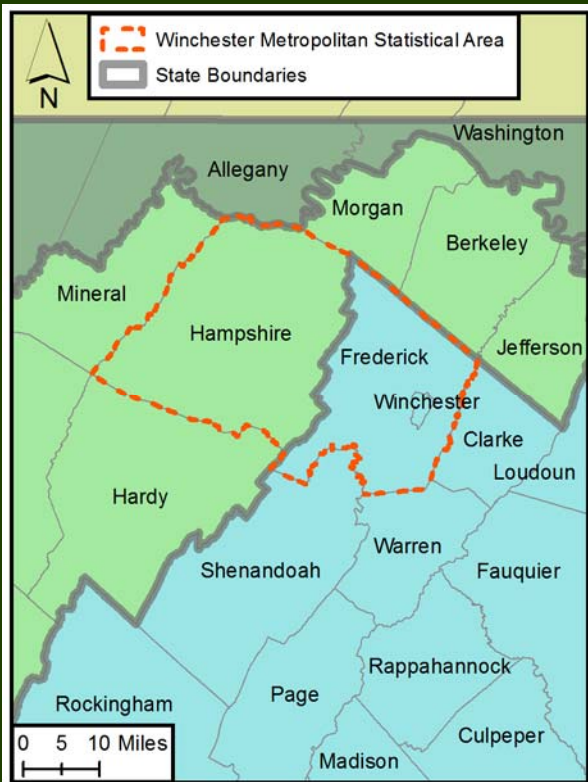
trade, manufacturing, and accommodation & food, in that order. The per capita income for Winchester-Frederick County was \$40,394 in 2013, the last year for which the information is available, according to the Bureau of Economic Analysis.

Consistency is one way to summarize economic development performance for Frederick County. Over the past three years, including 2014, Frederick County ranked in the top 10% of all 125 cities/counties in Virginia in economic development announcements in both new jobs and capital investment. The efforts of HP Hood, Carmeuse Lime and Stone, Miller Milling, Kraft Foods, and Navy Federal Credit Union to expand their operations, combined with the location of McKesson Corporation, Evolve Stone and Dormeo Octaspring, resulted in a total investment of over \$300 million and the creation of over 1,200 new jobs. Forecasts for 2015 reveal this top ranking performance stands a solid chance of continuing. Frederick County, as a part of the Winchester Metropolitan Statistical Area, is forecast to post the highest change in employment, wages, and building permits among all MSAs in Virginia.

The cost of living in Frederick County is about 101.3% of the national average. The number of home

sales since 2005, the top of the real estate boom have fallen by 52% and the average costs has fallen by 33%. According to MRIS, the average selling price of a home in Frederick County in 2014 (through October) was \$232,443 up 1.1% from 2013 average.

The total 2014 real estate tax assessment has increased minimally compared to 2013. The tax rate on real estate remained constant.



Frederick County—By the Numbers

PARKS & RECREATION

400	Acres Maintained
6	Community Centers
2	Swimming Pools
8,646	Youth Sports Participants
57	Special Events Held

POPULATION

81,207

FIRE & RESCUE

9,176
Incident Responses

ANIMAL SHELTER

1,201
Animals Adopted

COUNTY EMPLOYEES

(full time non-school)

648

BUILDING INSPECTIONS

4,214
Permits Issued

12,951
Inspections Completed

SHERIFF

(through Dec 1st)

67,939
Calls Answered

17,421
Civil Papers Served

7,160
Warrants Served

3,800
Criminal Arrests

6,075
Citations Issued

RECYCLED

(household material)

5,514 tons



Government Finance Officers Association

Award for Outstanding Achievement in Popular Annual Financial Reporting

Presented to
**County of Frederick
Virginia**

For its Annual
Financial Report
for the Fiscal Year Ended

June 30, 2013

Jeffrey R. Egan
Executive Director/CEO

GFOA OUTSTANDING ACHIEVEMENT AWARD

The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Financial Reporting to the County of Frederick, Virginia for its Popular Annual Financial Report (PAFR) for the fiscal year ended June 30, 2013. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a PAFR whose contents conform to program standards of creativity, presentation, understandability and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. The County of Frederick, VA has received a Popular Award for the last 8 consecutive years. We believe our current report continues to conform to the requirements, and we are submitting it to GFOA.



Runners of the Battlefield Half Marathon on Springdale Road in Frederick County

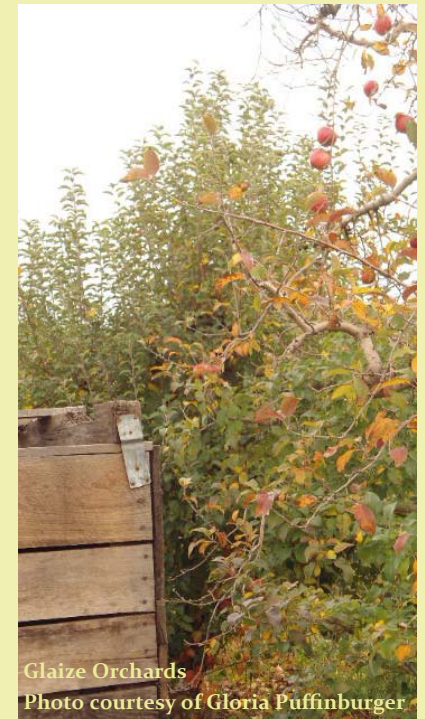
Frederick County's FY 2014 Budget

The budget is one of the most important policy decisions elected officials have to consider each fiscal year. The FY 2014 budget, July 1, 2013 through June 30, 2014, represents the Board's revenue and expenditure policy direction after budget work sessions with the School Board and Finance Committee. During the budget work sessions, many issues were discussed. Local revenue shortfalls, decreasing revenue from the Commonwealth, and public schools and public safety concerns, are just a few of the areas that needed to be addressed. A budget was produced that recognized limited revenue sources, conservative expenditures and the needs of Frederick County citizens.

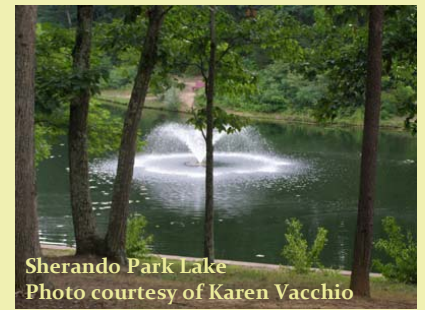
The FY 2014 budget process began in November 2012 with departments and outside agencies receiving budget packets for completion for the first time in five years. Budget submissions were due to the Finance Department in December 2012. The Finance Committee Chairman presented a budget memo in January 2013 to share his concerns on the upcoming budget. In his memo, the Chairman anticipated level funding, continued fund balance funding of \$4.3 million and recommended no increase to the real estate tax rate. The Chairman also expressed concern over the lack of pay increases for employees for the past several years and would like to see pay increases included, if possible, in the upcoming budget. Departmental budget requests came in about \$30 million above the present level budget. The majori-

ty of this increase were capital requests. Revenue projections for FY 2014 also came out ahead of the FY 2013 revenue numbers by \$5.8 million.

The total county budget for FY 2014 was \$247 million, an increase of 2.8% from the FY 2013 adopted budget. This includes a General Fund budget in the amount of \$133,024,407 that funds core county services including school operating and school debt. In order to support this budget, \$4.3 million was utilized from fund balance. This amount is anticipated to be replenished at year end with expenditure savings.



Glaize Orchards
Photo courtesy of Gloria Puffinburger



Sherando Park Lake
Photo courtesy of Karen Vacchio

Key Unfunded Requests & Delayed Goals and Initiatives

- New position requests for County Administrator, Human Resources Commissioner of the Revenue, Reassessment Office, Parks and Recreation, and Jail.
- Delays in upgrades and adjustments to the county's information technology systems and networks.
- Elimination or reduction of Sheriff's Office personnel assisting with special events such as Shenandoah Apple Blossom Festival, Fourth of July festivals, Neighborhood Watch meetings and Board of Supervisors meetings.
- Continued reduced hours of operation at compactor sites throughout the county.
- Reduced quality of athletic fields at Clearbrook and Sherando Parks and public school facilities.
- Delay in vehicle replacements.
- Delay in parks maintenance.
- Replacement of compactor site cans and improvements to compactor sites.

General Fund Summary

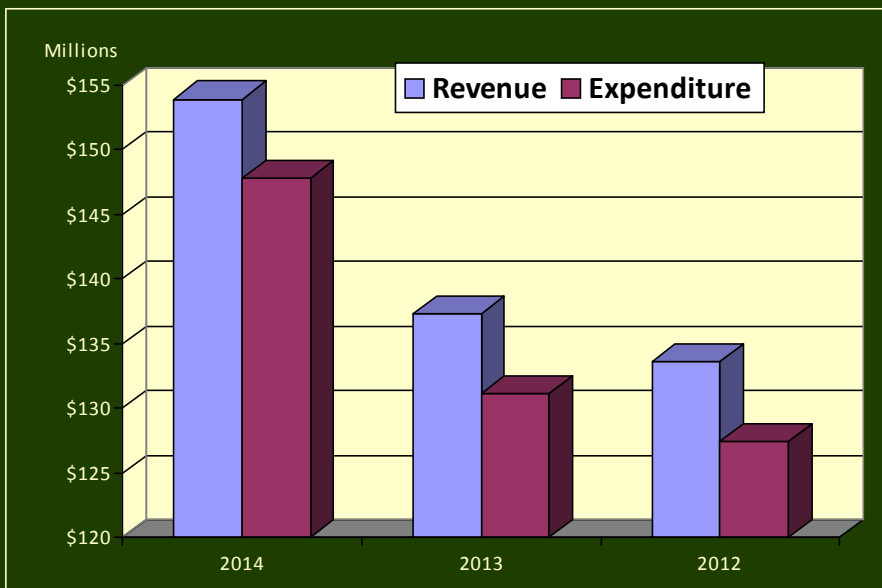
Statement of Revenues & Expenditures

For the fiscal year ended June 30, 2014



	2014	2013	2012
Revenues:			
Property taxes	\$ 94,293,575	\$ 91,274,000	\$ 86,822,539
Other local taxes	29,900,456	28,449,248	26,966,331
Permits, fees and licenses	1,329,532	1,214,052	970,384
Fines and forfeitures	368,396	387,848	307,839
Use of money and property	155,718	446,272	231,319
Charges for services	2,099,936	2,212,738	2,176,882
Miscellaneous	291,589	640,559	551,430
Recovered costs	3,533,122	2,175,749	1,712,606
Revenue from financing	10,470,718	96,644	3,296,450
Commonwealth of VA	8,971,106	7,600,115	7,535,803
Federal Government	2,541,792	2,766,952	3,048,657
Total Revenues	\$ 153,955,940	\$ 137,264,177	\$ 133,620,240
Expenditures:			
General administration	\$ 8,539,102	\$ 9,152,531	\$ 7,393,143
Judicial administration	2,200,348	2,125,611	2,041,089
Public safety	28,288,145	25,245,584	23,615,366
Public works	4,201,203	3,627,132	3,518,557
Health and welfare	7,508,747	7,427,906	7,570,669
Local community college	56,493	56,493	56,493
Public school system	85,869,208	74,483,200	71,021,559
Parks, recreation and culture	5,000,983	4,888,472	4,918,972
Community development	3,823,496	1,723,782	1,774,914
Debt service	2,367,571	2,350,465	5,493,081
Total Expenditures	\$ 147,855,296	\$ 131,081,176	\$ 127,403,843
Expenditures (greater than) less than revenues received - Net change in fund balance	\$ 6,100,644	\$ 6,183,001	\$ 6,216,397

NOTE: this chart summarizes the data found in the CAFR Exhibit 5 - Statement of Revenues, Expenditures, and Changes in Fund Balances. Other financing sources have been included as revenue from financing or an expenditure in the applicable category. Property taxes includes over \$12 million reimbursed from the Commonwealth for Personal Property Tax Relief.



Explaining the Statement of Revenues & Expenditures

The Statement of Revenues and Expenditures provides a detailed account of revenues and expenditures for general County operations.

The chart to the left reports only on the general fund and is presented on a non-GAAP basis. More detailed GAAP basis financial statements can be found in the County's CAFR.

Revenues represent dollars received and expenditures can be thought of as the costs of providing services to the citizenry. The three year history of revenues and expenditures show that both have increased. Revenues increased by \$20.3 million from 2012 to 2014. The majority of the increased revenue was in the property taxes and the revenue from financing categories. The property tax increase is mainly due to an increase in business equipment and new vehicle purchases. The increase in financing revenue is due to borrowing for the schools for additions and replacements. Other local taxes reflects increased collection of sales tax and business licenses. Recovered costs also showed an increase due to proffers received. Proffers are reserved and not considered operating revenue.

Expenditures have increased \$20.5 million, in total, over the same period. The category with the largest increase was the category of public schools (\$14.8 million). The increases in revenue and expenditures over the last three fiscal years are nearly equal.



Peach Blossoms near Reynolds Store
Photo courtesy of Gloria Puffinburger

Fund Balance: What is it and why is it important?

Fund Balance is the excess dollars of what the County owns (assets) over what the County owes (liabilities) in a single fund.

There are several reasons that it is important to maintain a healthy fund balance. It is a critical factor in financial planning and budgeting. It provides funds for unforeseen expenses or emergencies. Fund balance reduces the need for short-term borrowing for operations by assuring sufficient cash flows. REMEMBER — half of the largest revenue source is collected at the end of the budget year. Personal property and real estate taxes are collected on June 5th which is only 25 days before the end of the County's fiscal year. Finally, fund balance demonstrates financial stability, which enhances bond rating, thereby lowering debt issuance costs.

The County's chief operating fund is the General Fund, which is the primary operating fund that accounts for all revenues and expenditures applicable to the general operations of the county. Revenues are derived primarily from property and other taxes.

Throughout the fiscal year, the unassigned fund balance for the county's general fund is closely monitored to assure that adequate levels are maintained to mitigate risks and provide back up for revenue shortfalls. Unassigned fund balance represents monies available for any purpose, not classified as nonspendable, restricted, committed or assigned. The Government Finance Officers

Association (GFOA) recommends, at a minimum, that general-purpose governments maintain a unrestricted fund balance of no less than two months of regular general fund operating revenues. For the County's General Fund, this calculates to a minimum recommended level of \$22.2 million or 16.6% of the total general fund budget for FY 2014.

At June 30, 2014, the unassigned fund balance was \$43,513,213 (CAFR, Exhibit 3), an increase of \$5.4 million over the prior year (included in the \$6.1 million net change in fund balance on the chart on page 8). This amount was depleted by \$4.3 million on July 1, 2014 to balance the FY 2015 budget, leaving adequate funds of \$39.2 million in unassigned fund balance. At year end those funds have been routinely returned to fund balance. Returning those funds is a conscious effort on the part of management.

FUND BALANCE TYPES

There are five possible fund balance classifications for the General Fund.

Nonspendable—\$737,911

Amounts that cannot be spent because they are not in spendable form (an example of this would be prepaids) or are required to remain intact legally or contractually.

Restricted—\$5,987,501

Amounts constrained for a specific purpose by external parties (creditors or higher levels of government) constitutional provisions, or enabling legislation.

Committed—\$1,616,849

Amounts constrained to specific purposes by a government, using its highest level of decision-making authority (board action). Such amounts cannot be used for any other purposes unless the government takes the same action to remove or change the constraints placed on the resources.

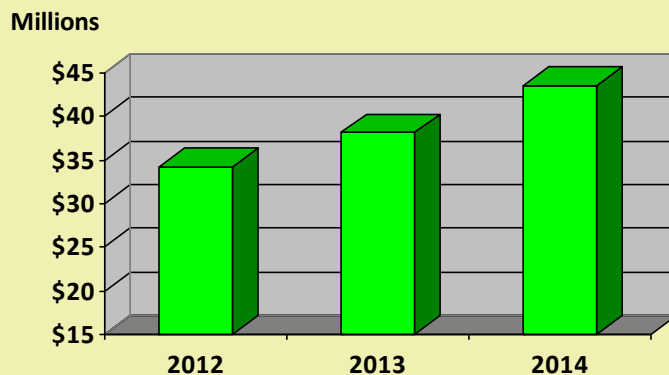
Assigned—\$4,780

Amounts a government intends to use for a specific purpose.

Unassigned—\$43,513,213

Amounts available for any purpose.

Unassigned Fund Balance—General Fund



EYE ON IT

The pie chart shows the total General Fund expenditures by category. The General Fund had over \$5 million in unspent budgeted expenditures at the end of fiscal year 2014. However, approximately \$0.3 million of that amount represented outstanding purchase orders which will automatically carry forward to the next fiscal year and an additional \$0.7 million that will be re-appropriated in the next fiscal year for school capital projects.

The largest savings occurred in the categories of public safety and education. These are also the two largest spending categories. In public safety, both the Sheriff and Fire & Rescue had savings largely due an unspent salaries and fringes. Savings in education was a result of several factors that include personnel and energy savings.



A Closer Look at Expenditures

The County's contribution to education represents 58.1% of all County expenditures. Coming in a distant second is the cost of Public Safety at 19.1%. All other single expenditure categories expend less than 10% of total expenditures individually. See the Summary Statement of Revenues & Expenditures on page 8 for exact dollar amounts.

General Government: costs of conducting legislative, financial and election activities of the County, including departments such as

Finance, IT, HR County Attorney and County Administration.

Judicial Administration: costs to support the courts which includes the Clerk of Circuit Court, Commonwealth's Attorney, General District Court and the Detox Center.

Public Safety: costs associated with law enforcement, traffic control, fire & rescue services, E-911 and building inspections.

Public Works: costs of refuse collection and disposal, maintenance of County buildings and the operation of the animal shelter.

Debt Service: Principle and interest payments on general long term debt.

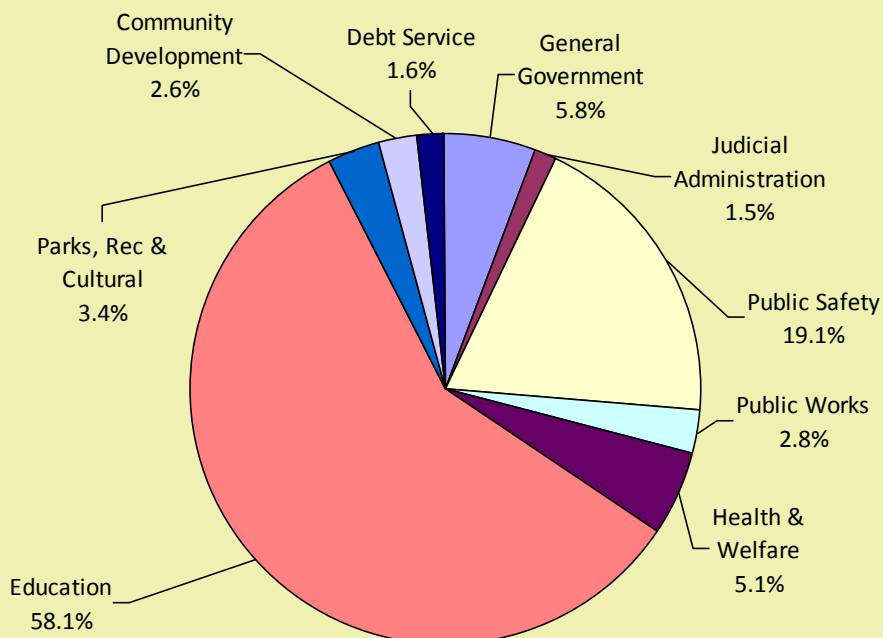
Community Development: costs of planning of economic, social and environmental issues. This category includes Planning & Development, Soil & Water Conservation and the Economic Development Commission.

Health & Welfare: costs for the local health department, social services and public assistance, as well as property tax relief for the elderly and handicapped.

Parks, Recreation and Cultural: the maintenance and operational costs of County parks, recreational facilities and libraries.

Education: costs represent the County's contribution for the operation of the public school system, including debt.

Expenditures—General Fund—FY 2014





EYE ON IT

The pie chart shows the total General Fund revenues by category but does not present information on areas like growth and where revenue continues to lag. The county realized a year end revenue surplus attributed to taxes. Property taxes experienced an unbudgeted revenue surplus of over \$7.1 million at the end of FY 2014. Sales tax also returned an unbudgeted revenue surplus of \$0.6 million and business licenses reporting a surplus of over \$0.9 million. Economic recovery is a direct result of market volatile taxes such as sales tax and business licenses. The increase is a gauge of the consistent recovery to our local economy. These indicators are positive and revenue from building related activities showed an unbudgeted surplus for the second year in a row.

A Closer Look at Revenues

As chart below shows, taxes are the largest source of revenue for the County. Total revenues of \$153,955,940 were collected in 2014 with taxes accounting for approximately \$124 million (80.6%) of that amount. In comparison, in 2013, total revenues collected were \$137,264,177 and in 2012, \$133,620,240.

Charges for Services: fees collected from the public for services rendered, recreation admission/user fees, court costs, etc.

Recovered Costs: monies received as reimbursements for joint jurisdiction programs. Proffers are also included in this category.

Property Taxes: taxes collected for property housed in the County. Included are real property consisting of residential, commercial/industrial and rural real estate, and personal property consisting of personally owned items and business equipment such as automobiles, boats, business furnishings and manufacturing equipment.

Other Local Taxes: include, but not limited to, business licenses, lodging, meals, utility and sales taxes.

Revenue from the Commonwealth/Federal Government: monies received from the State of Virginia and the federal government that is designated for specific purposes.

Use of Money and Property: monies earned from the investment of County funds.

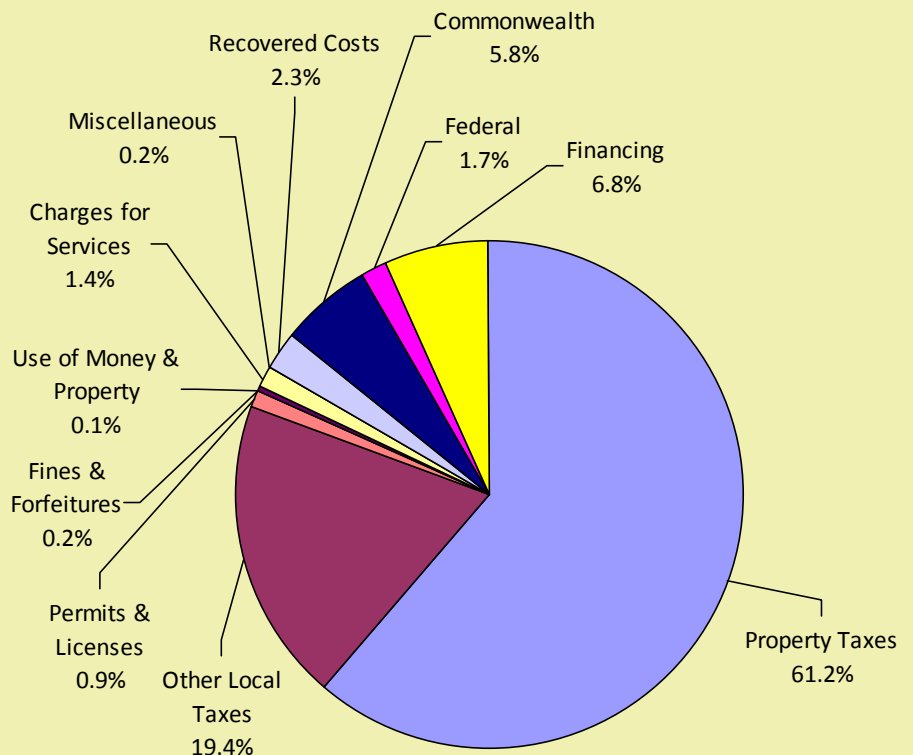
Fines and Forfeitures: include monies collected for court fines as a result of violations of county laws and ordinances.

Revenue from Financing: typical source would be long term debt issued and capital lease issuances.

Permits, Privilege Fees & Regulatory Licenses: mainly include dog licenses and various building related permits.

Miscellaneous: monies collected that do not fall under any specific category.

Revenues— General Fund—FY 2014



NOTE: Property taxes includes over \$12 million reimbursed from the State for Personal Property Tax Relief.



Photo courtesy of Gloria Puffinburger

FIND US. FOLLOW US.
STAY CONNECTED.

Government-to-citizen communication is evolving rapidly with web technologies and Frederick County is embracing these new ways to reach those we serve.

<http://www.fcva.us/about-us/social-media>

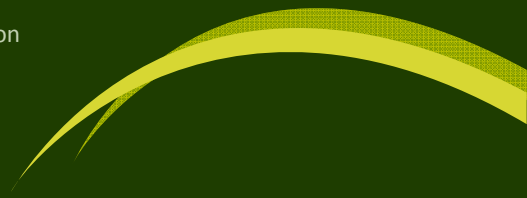


On the Horizon

The Capital Improvements Plan (CIP)

The Capital Improvements Plan (CIP) consists of a schedule for major capital expenditures for the county for the ensuing five years. The plan is intended to assist the Board of Supervisors in preparation of the county budget. The CIP is strictly advisory; it is intended for use as a capital facilities planning document, not for requesting funding allocations. The projects included in the 2014-2015 Capital Improvements Plan have a total project cost to the county of \$806,648,348. It is important to note that funding for these projects may come from various sources (or a combination of), such as local, state or federal funding, grants, government loans, proffers, etc. Below is a list of the top priorities, in no particular order. Visit the County website to view the CIP in its entirety: <http://www.fcva.us/home/showdocument?id=3858>.

- SCHOOLS—Replacement of Frederick County Middle School (FCMS)
Capital Cost: \$49,500,000
- PARKS & RECREATION—Baseball Field Lighting Upgrade
Capital Cost: \$1,300,000
- HANDLEY REGIONAL LIBRARY—Bowman Library Parking Lot and Sidewalk Extension
Capital Cost: \$42,880
- TRANSPORTATION—Interstate 81, Exit 310 Improvements
Capital Cost: \$48,000,000+
- WINCHESTER REGIONAL AIRPORT—Land Acquisition—Bufflick Road—Parcels 64 A 69
Capital Cost: \$235,000
- ADMINISTRATION—Albin Convenience Site Relocation
Capital Cost: 374,850
- FIRE & RESCUE—Fire & Rescue Station #22 / Annex Facilities (Route 277)
Capital Cost: \$3,400,000



COUNTY OF FREDERICK, VA Finance Department

107 North Kent Street, 3rd Floor
Winchester, VA 22601

540.665.5610 ph
540.667.0370 fax

www.fcva.us