

Table 3

**Municipal Corporation of Cape Charles, Virginia
General Governmental Expenditures by Function (1,2)
Last Ten Fiscal Years**

| Fiscal Year | General Government Administration | Public Safety (3) | Public Works | Parks, Recreation, and Cultural | Community Development | Debt Service | Total |
|-------------|-----------------------------------|-------------------|--------------|---------------------------------|-----------------------|--------------|------------|
| | | | | | | | |
| 1998 | \$ 206,300 | \$ 186,727 | \$ 101,781 | \$ 19,601 | \$ 3,414 | \$ - | \$ 517,823 |
| 1999 | 233,162 | 264,109 | 109,578 | 17,019 | 1,830 | - | 625,698 |
| 2000 | 287,988 | 255,573 | 116,077 | 22,456 | 85,889 | - | 767,983 |
| 2001 | 259,396 | 244,662 | 153,134 | 21,255 | 83,847 | - | 762,294 |
| 2002 | 440,474 | 207,128 | 110,228 | 33,497 | 262,733 | - | 1,054,060 |
| 2003 | 299,977 | 217,251 | 177,633 | 74,990 | 196,978 | - | 966,829 |
| 2004 | 407,426 | 338,000 | 237,965 | 81,679 | 99,822 | - | 1,164,892 |
| 2005 | 445,330 | 496,560 | 217,905 | 110,775 | 63,820 | - | 1,334,390 |
| 2006 | 649,512 | 490,190 | 306,803 | 65,316 | 70,747 | 30,856 | 1,613,424 |
| 2007 | 697,049 | 625,181 | 307,665 | 76,495 | 118,384 | 101,223 | 1,925,997 |

(1) Includes General Fund.

(2) Excludes Capital projects expenditures.

(3) Code enforcement expenditures were reported as Community Development rather than Public Safety prior to fiscal year 2005.

Table 4

**Municipal Corporation of Cape Charles, Virginia
General Governmental Revenues by Source (1)
Last Ten Fiscal Years**

| Fiscal Year | General Property Taxes | Other Local Taxes | Permits, Privilege Fees, Regulatory Licenses | Fines and Forfeitures | Revenue from the Use of Money and Property | Charges for Services | Miscellaneous | Recovered Costs | Inter-governmental | Total |
|-------------|------------------------|-------------------|--|-----------------------|--|----------------------|---------------|-----------------|--------------------|------------|
| 1998 | \$ 225,333 | \$ 179,200 | \$ 2,235 | \$ 8,679 | \$ 9,184 | \$ 316 | \$ 16,114 | \$ - | \$ 132,517 | \$ 573,578 |
| 1999 | 229,276 | 198,785 | 8,607 | 6,512 | 12,483 | 13,417 | 15,345 | - | 69,365 | 553,790 |
| 2000 | 254,699 | 209,822 | 32,148 | 6,090 | 10,983 | 1,290 | 33,041 | - | 404,268 | 952,341 |
| 2001 | 254,423 | 215,978 | 38,256 | 4,268 | 20,395 | 382 | 86,430 | - | 227,169 | 847,301 |
| 2002 | 313,729 | 166,394 | 84,482 | 2,544 | 11,807 | 438 | 24,613 | - | 179,535 | 783,542 |
| 2003 | 393,908 | 209,514 | 189,042 | 1,571 | 3,932 | 480 | 44,888 | - | 192,476 | 1,035,811 |
| 2004 | 585,149 | 399,313 | 288,044 | 3,181 | 1,910 | 7,620 | 3,176 | - | 104,100 | 1,392,493 |
| 2005 | 808,543 | 446,686 | 495,982 | 3,798 | 14,005 | 35,857 | 16,506 | 42,926 | 94,717 | 1,959,020 |
| 2006 | 868,158 | 477,148 | 120,387 | 6,927 | 63,432 | 7,082 | 17,141 | 32,500 | 496,324 | 2,088,099 |
| 2007 | 1,030,953 | 375,147 | 94,615 | 6,343 | 108,842 | 6,833 | 23,570 | 32,500 | 221,354 | 1,900,157 |

(1) Includes General Fund

Table 6

Municipal Corporation of Cape Charles, Virginia
 Assessed Value of Taxable Property
 Last Ten Fiscal Years

| Fiscal Year | Real Estate (1) | Personal Property | Mobile Homes | Public Utility | | Total |
|-------------|-----------------|-------------------|--------------|----------------|--------------|-------------|
| | | | | Real Estate | Real Estate | |
| 1998 | \$ 42,208,400 | \$ 3,976,700 | \$ 24,200 | \$ 1,060,996 | \$ 1,060,996 | 47,270,296 |
| 1999 | 42,128,300 | 4,730,300 | 24,200 | 1,180,424 | 1,180,424 | 48,063,224 |
| 2000 | 53,887,900 | 4,370,400 | 21,000 | 1,287,793 | 1,287,793 | 59,567,093 |
| 2001 | 54,343,800 | 7,626,200 | 59,920 | 1,234,419 | 1,234,419 | 63,264,339 |
| 2002 | 71,771,400 | 6,612,100 | 15,620 | 1,558,338 | 1,558,338 | 79,957,458 |
| 2003 | 80,469,500 | 7,320,330 | 15,620 | 1,815,657 | 1,815,657 | 89,621,107 |
| 2004 | 101,456,900 | 7,663,100 | 18,120 | 1,267,559 | 1,267,559 | 110,405,679 |
| 2005 | 214,842,500 | 9,501,400 | 15,120 | 1,734,202 | 1,734,202 | 226,093,222 |
| 2006 | 248,804,897 | 9,970,700 | 27,920 | 1,649,630 | 1,649,630 | 260,453,147 |
| 2007 | 281,671,100 | 12,756,100 | 34,320 | 1,180,071 | 1,180,071 | 295,641,591 |

(1) Real estate is assessed at 100% of fair market value.

(2) Assessed values are established by the State Corporation Commission.

Table 7

Municipal Corporation of Cape Charles, Virginia
 Property Tax Rates (1)
 Last Ten Fiscal Years

| Fiscal Year | Real Estate | Personal Property | Mobile Homes | Public Utility |
|-------------|-------------|-------------------|--------------|----------------|
| 1998 | \$ 0.37 | \$ 2.00 | 0.37 | 0.37 |
| 1999 | 0.37 | 2.00 | 0.37 | 0.37 |
| 2000 | 0.37 | 2.00 | 0.37 | 0.37 |
| 2001 | 0.37 | 2.00 | 0.37 | 0.37 |
| 2002 | 0.37 | 2.00 | 0.37 | 0.37 |
| 2003 | 0.37 | 2.00 | 0.37 | 0.37 |
| 2004 | 0.47 | 2.00 | 0.47 | 0.47 |
| 2005 | 0.3008 | 2.00 | 0.3008 | 0.3008 |
| 2006 | 0.3008 | 2.00 | 0.3008 | 0.3008 |
| 2007 | 0.3008 | 2.00 | 0.3008 | 0.3008 |

(1) Per \$100 of assessed value.

| Municipal Corporation of Cape Charles, Virginia | | | | | | |
|---|---------------------------------|---------------------------|--|--------------|------------------------|----------------------|
| Schedule of Pension Funding Progress | | | | | | |
| For the Year Ended June 30, 2007 | | | | | | |
| Valuation Date | Actuarial Value of Assets (AVA) | Actuarial Liability (AAL) | Unfunded Actuarial (Excess Funded) Accrued Liability | Funded Ratio | Annual Covered Payroll | UAAL as % of Payroll |
| 6/30/2006 | \$ 906,574 | \$ 861,257 | (45,317) | 105.26% | \$ 913,935 | -4.96% |
| 6/30/2005 | 789,745 | 905,643 | 115,898 | 87.20% | 749,574 | 15.46% |
| 6/30/2004 | 713,927 | 750,693 | 36,766 | 95.10% | 644,674 | 5.70% |
| 6/30/2003 | 642,114 | 567,357 | (74,757) | 113.18% | 362,452 | -20.63% |
| 6/30/2002 | 577,063 | 593,758 | 16,695 | 97.19% | 509,221 | 3.28% |
| 6/30/2001 | 517,536 | 470,524 | (47,012) | 109.99% | 523,593 | -8.98% |
| 6/30/2000 | 426,666 | 391,976 | (34,690) | 108.85% | 441,784 | -7.85% |
| Town | | | | | | |